

Randolph County, Arkansas

**Regulatory Basis Financial Statements
and Other Reports**

December 31, 2020

LEGISLATIVE JOINT AUDITING COMMITTEE



RANDOLPH COUNTY, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Independent Auditor's Report
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards*
Management Letter

REGULATORY BASIS FINANCIAL STATEMENTS

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Road Funds – Regulatory Basis	C
Notes to Financial Statements	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis	2
Notes to Schedules 1 and 2	

OTHER INFORMATION

Schedule of Capital Assets (Unaudited)	3
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	4-1
Schedule of Selected Information for the Last Five Years – Road Fund - Regulatory Basis (Unaudited)	4-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate - Regulatory Basis (Unaudited)	4-3

Arkansas

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Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Randolph County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

Report on the Financial Statements

We have audited the accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Randolph County, Arkansas, as of and for the year ended December 31, 2020, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412, as described in Note 1, to meet the requirements permitted by the State of Arkansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements permitted by the State of Arkansas.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Randolph County, Arkansas, as of December 31, 2020, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, road fund, and other funds in the aggregate of Randolph County, Arkansas, as of December 31, 2020, the regulatory basis revenues, expenditures, and changes in net position, and the budgetary comparisons for the general fund and road fund for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the County would have included another fund under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*. However, under the regulatory basis, this fund is not required to be included as part of the reporting entity. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the accompanying regulatory basis financial statements. The accompanying supplementary information and other information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole on the basis of accounting described in Note 1.

The other information has not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the state constitution, laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
January 20, 2022
LOCO06120

Arkansas

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

Randolph County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Randolph County, Arkansas, as of and for the year ended December 31, 2020, and the related notes to the financial statements, and have issued our report thereon dated January 20, 2022. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, road fund, and other funds in the aggregate were unmodified.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of the state constitution, laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also reported to management of the County in a separate letter dated January 20, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Marti Steel". The signature is written in a cursive, flowing style.

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
January 20, 2022

Arkansas

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Randolph County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

The commentary contained in this letter relates to the following officials who held office during 2020:

County Judge: David Jansen
Treasurer: Sherry Huskey
Sheriff: Kevin Bell
Tax Collector: Jennifer Zitzelberger
County Clerk: Rhonda Blevins
Circuit Clerk: Debbie Wise
Assessor: Stacy Ingram
County Librarian: Phyllis Davis (resigned April 30, 2020)
Linda Caffrey (retired April 30, 2020)
Brenda Davis (appointed April 30, 2020)
District Court Clerk: Caitlyn Tweedy (resigned May 18, 2020)
Connie Lemmons (appointed May 26, 2020)

No issues came to our attention that we considered necessary of reporting to management.

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the Quorum Court and County management, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Marti Steel".

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
January 20, 2022

RANDOLPH COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2020

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 3,082,489	\$ 1,381,557	\$ 2,545,107
Investments	501,345		
Accounts receivable	90,764	3,305	82,870
TOTAL ASSETS	<u>\$ 3,674,598</u>	<u>\$ 1,384,862</u>	<u>\$ 2,627,977</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 32,525	\$ 43,933	\$ 83,396
Settlements pending			427,223
Total Liabilities	<u>32,525</u>	<u>43,933</u>	<u>510,619</u>
Fund Balances:			
Restricted			1,877,847
Assigned	1,887,743	1,340,929	239,511
Unassigned	1,754,330		
Total Fund Balances	<u>3,642,073</u>	<u>1,340,929</u>	<u>2,117,358</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,674,598</u>	<u>\$ 1,384,862</u>	<u>\$ 2,627,977</u>

The accompanying notes are an integral part of these financial statements.

RANDOLPH COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 422,730	\$ 1,478,994	\$ 251,176
Federal aid	614,263		413,937
Property taxes	609,854	181,263	548,208
Sales taxes	977,755	481,581	667,587
Fines, forfeitures, and costs	248,829		71,749
Interest	48,692	4,395	7,432
Officers' fees	46,352		188,087
Jail fees			227,265
Sanitation fees			468,911
911 fees			385,854
Net increase (decrease) in the fair value of investments	22,454		
Treasurer's commission	113,608		17,076
Collector's commission	157,524		39,074
Taxes apportioned - Assessor's salary and expense	348,564		
Other	281,309	13,767	122,099
TOTAL REVENUES	3,891,934	2,160,000	3,408,455
Less: Treasurer's commission	34,777	33,124	40,238
NET REVENUES	3,857,157	2,126,876	3,368,217
EXPENDITURES			
Current:			
General government	1,602,419		404,820
Law enforcement	1,202,388		803,650
Highways and streets		1,658,690	
Public safety	20,343		400,977
Sanitation			481,889
Health	22,329		448,687
Recreation and culture			307,859
Social services	80,847		
Total Current	2,928,326	1,658,690	2,847,882
Debt Service:			
Bond principal			395,779
Bond interest and other charges			182,926
Lease principal	17,705	15,022	
Lease interest	1,923	6,070	
Note principal	7,934		1,721
Note interest	1,163		2
TOTAL EXPENDITURES	2,957,051	1,679,782	3,428,310

RANDOLPH COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 900,106	\$ 447,094	\$ (60,093)
OTHER FINANCING SOURCES (USES)			
Transfers in		24,790	137,736
Transfers out	(89,790)		(72,736)
Proceeds from bond issue			3,270,000
Note proceeds	46,000		
Temporary construction bonds refinanced			(3,247,000)
TOTAL OTHER FINANCING SOURCES (USES)	(43,790)	24,790	88,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	856,316	471,884	27,907
FUND BALANCES - JANUARY 1	2,785,757	869,045	2,089,451
FUND BALANCES - DECEMBER 31	\$ 3,642,073	\$ 1,340,929	\$ 2,117,358

The accompanying notes are an integral part of these financial statements.

RANDOLPH COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 383,397	\$ 422,730	\$ 39,333	\$ 1,458,025	\$ 1,478,994	\$ 20,969
Federal aid	615,441	614,263	(1,178)			
Property taxes	631,130	609,854	(21,276)	180,000	181,263	1,263
Sales taxes	863,913	977,755	113,842	431,470	481,581	50,111
Fines, forfeitures, and costs	256,250	248,829	(7,421)			
Interest	59,925	48,692	(11,233)	16,100	4,395	(11,705)
Officers' fees	78,720	46,352	(32,368)			
Net increase (decrease) in the fair value of investments		22,454	22,454			
Treasurer's commission	128,990	113,608	(15,382)			
Collector's commission	181,771	157,524	(24,247)			
Taxes apportioned - Assessor's salary and expense	371,834	348,564	(23,270)			
Other	207,643	281,309	73,666	18,502	13,767	(4,735)
TOTAL REVENUES	3,779,014	3,891,934	112,920	2,104,097	2,160,000	55,903
Less: Treasurer's commission		34,777	(34,777)		33,124	(33,124)
NET REVENUES	3,779,014	3,857,157	78,143	2,104,097	2,126,876	22,779
EXPENDITURES						
Current:						
General government	1,904,005	1,602,419	301,586			
Law enforcement	1,450,228	1,202,388	247,840			
Highways and streets				2,671,442	1,658,690	1,012,752
Public safety	35,479	20,343	15,136			
Health	26,530	22,329	4,201			
Social services	83,026	80,847	2,179			
Total Current	3,499,268	2,928,326	570,942	2,671,442	1,658,690	1,012,752
Debt Service:						
Lease principal	19,800	17,705	2,095		15,022	(15,022)
Lease interest		1,923	(1,923)		6,070	(6,070)
Note principal	9,200	7,934	1,266			
Note interest	1,000	1,163	(163)			
TOTAL EXPENDITURES	3,529,268	2,957,051	572,217	2,671,442	1,679,782	991,660

RANDOLPH COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 249,746	\$ 900,106	\$ 650,360	\$ (567,345)	\$ 447,094	\$ 1,014,439
OTHER FINANCING SOURCES (USES)						
Transfers in	23,376		(23,376)	27,349	24,790	(2,559)
Transfers out	(149,225)	(89,790)	59,435			
Note proceeds	46,000	46,000	0			
TOTAL OTHER FINANCING SOURCES (USES)	(79,849)	(43,790)	36,059	27,349	24,790	(2,559)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	169,897	856,316	686,419	(539,996)	471,884	1,011,880
FUND BALANCES - JANUARY 1	1,357,555	2,785,757	1,428,202	925,031	869,045	(55,986)
FUND BALANCES - DECEMBER 31	\$ 1,527,452	\$ 3,642,073	\$ 2,114,621	\$ 385,035	\$ 1,340,929	\$ 955,894

The accompanying notes are an integral part of these financial statements.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The County is a political subdivision of the state governed by an elected quorum court. The reporting entity includes all the funds of the County. Under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*, the following fund of the County would have been included in the reporting entity: Randolph County Nursing Home. However, under Arkansas's regulatory basis described below, inclusion of this fund is not required and this fund is not included in this report.

B. Basis of Presentation - Regulatory

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by Ark. Code Ann. § 10-4-412. The law requires that the financial statements be presented on a fund basis with, as a minimum, the general fund and road fund presented separately with all other funds included in the financial statements presented in the aggregate. This law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to actual expenditures for the general and road funds; notes to financial statements; and a supplemental schedule of capital assets.

The regulatory basis of presentation is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide and fund financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, separate financial statements for fiduciary fund types and other requirements for fiduciary fund types, specific procedures for the identification of major governmental funds, and applicable note disclosures. The regulatory basis of presentation does not require government-wide financial statements or the previously identified concepts.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with related liabilities and residual balances, and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds are recognized in the accompanying regulatory basis financial statements.

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Road Fund - The Road Fund (Special Revenue Fund) is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Road Fund accounts for and reports proceeds of state highway turnback, property taxes, and sales taxes that are restricted for maintaining and constructing roads.

Other Funds in the Aggregate - Other Funds in the Aggregate consist of all funds included in the financial statements except for the General and Road Funds. The following types of funds are included in this column as follows:

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. See Schedules 1 and 2 for Special Revenue Funds as reported with other funds in the aggregate.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. See Schedule 2 for the Capital Project Fund reported with other funds in the aggregate.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation – Regulatory (Continued)

Other Funds in the Aggregate (Continued)

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. See Schedules 1 and 2 for Debt Service Funds as reported with other funds in the aggregate.

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedule 1 for Custodial Funds as reported with other funds in the aggregate.

C. Basis of Accounting - Regulatory

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available except for Treasurer's and Collector's commission and Taxes apportioned – Assessor's salary and expense which are recognized when earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. However, most state aid received from the State Treasury, as well as county sales taxes, is by state law revenue of the year in which it was received by the government. Expenditures generally are recorded when a liability is incurred. Liabilities incurred by the government on or before the end of the current period that are paid within 60 days of the end of the current period, are considered to be expenditures of the current period. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. As a result of the use of this regulatory basis of accounting, capital assets and long-term debt are not recorded in these financial statements. Pension trust funds are reported in a separate column as part of supplementary information in order to provide users of the financial statements a better understanding of the entity as a whole.

The regulatory basis of accounting is not in accordance with generally accepted accounting principles (GAAP). GAAP require the following major concepts: Accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate identification of special and extraordinary items, inclusion of capital assets and debt in the financial statements, inclusion of the net pension liability in the financial statements, and applicable note disclosures. The regulatory basis of accounting does not require the previously identified concepts.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts.

Investments

Investments are reported at fair value.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, trust money, and tax settlements that have not been transferred to the appropriate entities.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Fund Balances (Continued)

Fund Balance Classifications

1. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Assigned fund balance – amounts that are constrained by the Quorum Court's intent to be used for specific purposes, but are neither restricted nor committed.
3. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

E. Property Taxes

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year, but are not considered delinquent until after October 15.

F. Budget Law

1. Legal Requirements

State law requires that the Quorum Court, before the end of each fiscal year, make appropriations, by ordinance, for the expenditures of County government for the following year. The Quorum Court may make appropriation amendments at any time during the current fiscal year. Appropriations lapse at the end of each year. Under certain conditions, the budget may be amended subsequent to the year-end.

2. Accounting

The County prepared an annual budget on the regulatory basis for the General Fund, Road Fund, and the other operating funds.

G. Fund Balance Classification Policies and Procedures

The County's highest level of decision-making authority is its Quorum Court. The establishment of amounts classified as committed fund balances and any subsequent modifications to such balances are the result of formal action taken by the Quorum Court through passage of an ordinance. The Quorum Court is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The County does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The County does not have a policy addressing which resources to use within the unrestricted fund balance when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

There were no committed fund balances at year end.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2: Cash Deposits with Financial Institutions

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,179,981	\$ 1,196,653
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	5,827,322	6,164,796
Total Deposits	<u>\$ 7,007,303</u>	<u>\$ 7,361,449</u>

The above total deposits do not include cash on hand of \$1,850.

NOTE 3: Legal or Contractual Provisions for Deposits and Investments

State law generally requires that county funds be deposited in federally insured banks located in the State of Arkansas. The county deposits may be in the form of checking accounts, savings accounts, and time deposits. Public funds may be invested in eligible investment securities having a maturity of not longer than 5 years from the date of acquisition unless, as documented at the time of acquisition, the investment is to fund or support a specific purpose and there are no expectations that the investment will be sold before maturity; an Arkansas bank certificate of deposit; an account established by a local government joint investment trust; or an Arkansas financial institution repurchase agreement for eligible investment securities in which the seller agrees to repurchase the investment at a price including interest earned during the holding period as determined by the repurchase agreement.

NOTE 4: Public Fund Investments

A summary of investments by fund types is as follows:

	December 31, 2020
Fund Type	Fair Value
Governmental - General	<u>\$ 501,345</u>

Investments are reported at fair value. Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* establishes a hierarchy based on the valuation assumptions used to measure the fair value of the asset as follows:

- **Level I** – quoted prices in active markets for identical assets.
- **Level II** – significant other observable assumptions (e.g., quoted prices for similar instruments in active or inactive markets, etc.)
- **Level III** – significant unobservable assumptions (i.e., prices or valuations using unobservable techniques supported by little or no market activity)

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4: Public Fund Investments (Continued)

The County's investments are composed of the following:

<u>December 31, 2020</u>	Other Observable Inputs Level II
<u>Investment Type</u>	
Bonds	<u>\$ 501,345</u>

U.S. Government, mortgage-backed and corporate bonds are valued at fair value using quoted market prices from third parties that use, as their basis readily observable market inputs, such as yields for similar instruments with comparable inputs. As a result, these were classified as Level II inputs.

Interest Rate Risk-Interest rate risk is the risk that the value of investments will be reduced when market interest rates climb higher than the interest rate of the investment. The City's investments subject to interest rate risk was \$501,345 (100%).

NOTE 5: Accounts Receivable

The accounts receivable balance at December 31, 2020, is composed of the following:

<u>Description</u>	<u>General Fund</u>	<u>Road Fund</u>	<u>Other Funds in the Aggregate</u>
Federal aid	\$ 2,257		
Property taxes	8,433	\$ 1,452	\$ 4,115
Fines, forfeitures, and costs	22,412		5,652
Officers' fees	4,185		13,752
Jail fees			25,417
Sanitation fees			27,960
911 fees			5,928
Collector's commission	609		
Taxes apportioned - Assessor's salary and expenses	8,034		
Other	44,834	1,853	46
Totals	<u>\$ 90,764</u>	<u>\$ 3,305</u>	<u>\$ 82,870</u>

NOTE 6: Accounts Payable

The accounts payable balance at December 31, 2020, is composed of the following:

<u>Description</u>	<u>General Fund</u>	<u>Road Fund</u>	<u>Other Funds in the Aggregate</u>
Vendor payables	\$ 22,391	\$ 41,151	\$ 78,887
Salaries payable	10,134	2,782	4,509
Totals	<u>\$ 32,525</u>	<u>\$ 43,933</u>	<u>\$ 83,396</u>

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2020, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 375,619
Law enforcement			740,948
Public safety			57,600
Sanitation			159,877
Recreation and culture			255,484
Debt service			288,319
Total Restricted			<u>1,877,847</u>
Assigned to:			
General government	\$ 1,887,743		
Law enforcement			4,434
Highways and streets		\$ 1,340,929	
Public safety			201,005
Sanitation			34,072
Total Assigned	<u>1,887,743</u>	<u>1,340,929</u>	<u>239,511</u>
Unassigned	<u>1,754,330</u>		
Totals	<u>\$ 3,642,073</u>	<u>\$ 1,340,929</u>	<u>\$ 2,117,358</u>

NOTE 8: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2020, the legal debt limit for bonded debt was \$24,098,100. The bonded debt, net of amounts available in the Debt Service Fund for bond retirement was \$2,943,739, leaving a legal debt margin of \$21,154,361.

B. Short-term Financing Obligations

The County is subject to a constitutional limitation for short-term financing obligations equal to 2.5% of the assessed value of taxable property within the County as determined by the last tax assessment. At December 31, 2020, the legal debt limit for short-term financing obligations was \$6,588,170. The amount of short-term financing obligations was \$591,735, leaving a legal debt margin of \$5,996,435.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments

Total commitments consist of the following at December 31, 2020:

	December 31, 2020
	<hr/>
Long-term liabilities	\$ 3,900,783
Reappraisal contract	<hr/> 146,832
	<hr/>
Total Commitments	<u><u>\$ 4,047,615</u></u>

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments (Continued)

Long-term Liabilities

Long-term liabilities at December 31, 2020 are comprised of the following:

	<u>December 31, 2020</u>
<u>Bonds</u>	
General obligation bond dated February 7, 2020, in the amount of \$3,270,000, with United States Department of Agriculture, used to refinance a portion of the construction financing for jail expansion, due in monthly installments of \$11,249 through February 7, 2060; interest at 2.75%. Payments are to be made from the New Jail Expansion Building Fund Debt Service Fund.	<u>\$ 3,232,058</u>
<u>Direct Borrowings</u>	
Note payable dated January 31, 2020, with Farmer's and Merchant's Bank in the amount of \$46,000 with interest rate of 2.99% for the purchase of computer equipment, monthly installments of \$827 for 60 months. Payments are to be made from the General Fund.	38,066
Lease-purchase agreement dated March 18, 2019, with Ally Financial Bank in the amount of \$55,974 with interest rate of 5.29% for the purchase of two Dodge Durangos; annual payments of \$19,628 for three years. Payments are to be made from the General Fund.	18,641
Lease-purchase agreement dated June 26, 2020, with Caterpillar Financial Services in the amount of \$184,350 with interest rate of 3.35% for the purchase of a Caterpillar 120 motor grader; 59 monthly payments of \$1,758 and a final payment of \$105,037. Payments are to be made from the Road Fund.	176,839
Lease-purchase agreement dated June 26, 2020, with Caterpillar Financial Services in the amount of \$184,350 with interest rate of 3.35% for the purchase of a Caterpillar 120 motor grader; 59 monthly payments of \$1,758 and a final payment of \$105,037. Payments are to be made from the Road Fund.	176,839
Lease-purchase agreement dated December 4, 2020, with Caterpillar Financial Services in the amount of \$181,350 with interest rate of 2.99% for the purchase of a Caterpillar 120 motor grader; 59 monthly payments of \$1,660 and a final payment of \$103,280. Payments are to be made from the Road Fund.	<u>181,350</u>
Total Direct Borrowings	<u>591,735</u>
Arkansas District Judge's Retirement unfunded pension liability	62,935
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	<u>14,055</u>
Total Long-term liabilities	<u><u>\$ 3,900,783</u></u>

Due to the County's regulatory basis of accounting, these liabilities are not recorded in the financial statements.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments (Continued)

The County's outstanding bonds payable of \$3,232,058 contain a provision that in an event of default, the owner may (a) declare the entire amount unpaid under the bond and any indebtedness to the government hereby secured immediately due and payable, (b) take possession, operate, or rent the property, (c) have a receiver appointed, (d) foreclose as provided by law, and (e) enforce any and all other rights and remedies as provided by law.

The County's outstanding note and lease-purchases from direct borrowings of \$591,735 contain a provision that in an event of default, outstanding amounts, at the Lender's sole option, may be declared immediately due and payable, and the Lender may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

Post Employment Benefits Other Than Pensions

The amount of any actuarially determined accrued liability for post employment benefits other than pensions was not determined.

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2020	Maturities to December 31, 2020
<u>Bonds</u>					
2/7/20	2/7/60	2.75%	\$ 3,270,000	\$ 3,232,058	\$ 37,942
<u>Direct Borrowings</u>					
3/18/19	3/18/21	5.29%	55,974	18,641	37,333
1/31/20	2/3/25	2.99%	46,000	38,066	7,934
6/26/20	6/26/25	3.35%	184,350	176,839	7,511
6/26/20	6/26/25	3.35%	184,350	176,839	7,511
12/4/20	12/4/25	2.99%	181,350	181,350	
Total Direct Borrowings			652,024	591,735	60,289
Total Long-Term Debt			\$ 3,922,024	\$ 3,823,793	\$ 98,231

Changes in Long-Term Debt

	Balance January 01, 2020	Issued	Retired	Balance December 31, 2020
Bonds payable	\$ 3,604,837	\$ 3,270,000	\$ 3,642,779 *	\$ 3,232,058
<u>Direct Borrowings</u>				
Notes payable	1,721	46,000	9,655	38,066
Capital leases	36,346	550,050	32,727	553,669
Total Direct Borrowings	38,067	596,050	42,382	591,735
Total Long-Term Debt	\$ 3,642,904	\$ 3,866,050	\$ 3,685,161	\$ 3,823,793

* Includes \$3,247,000 for temporary bonds refinanced.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments (Continued)

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2020:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 46,692	\$ 88,296	\$ 134,988	\$ 73,050	\$ 18,603	\$ 91,653
2022	47,992	86,996	134,988	56,172	15,854	72,026
2023	49,329	85,659	134,988	58,023	14,003	72,026
2024	50,703	84,285	134,988	59,873	12,154	72,027
2025	52,115	82,873	134,988	344,617	7,059	351,676
2026 through 2030	283,169	391,771	674,940			
2031 through 2035	324,858	350,082	674,940			
2036 through 2040	372,684	302,256	674,940			
2041 through 2045	427,551	247,389	674,940			
2046 through 2050	490,495	184,445	674,940			
2051 through 2055	562,707	112,233	674,940			
2056 through 2060	523,763	30,742	554,505			
Totals	<u>\$ 3,232,058</u>	<u>\$ 2,047,027</u>	<u>\$ 5,279,085</u>	<u>\$ 591,735</u>	<u>\$ 67,673</u>	<u>\$ 659,408</u>

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology, Inc. on December 12, 2018, for a county-wide reappraisal. The County is obligated for 36 monthly payments of \$12,236 for a total of \$440,496 beginning January 1, 2019. Contract expense for 2020 was \$146,832.

The County is obligated for the following amounts at December 31, 2020:

Year	December 31, 2020
2021	<u>\$ 146,832</u>

NOTE 10: Interfund Transfers

The General Fund transferred \$24,790 to the Road Fund and \$65,000 to the Other Funds in the Aggregate (Emergency 911 and Public Defense) for operations. Within the Other Funds in the Aggregate, the Communication Facility and Equipment transferred \$72,736 to the Law Enforcement Center to supplement operations.

NOTE 11: Jointly Governed Organization: Regional Library

Randolph, Clay, and Greene Counties entered into an agreement in January, 1978 in accordance with Ark. Code Ann. § 13-2-401 to establish the Northeast Arkansas Regional Library. The agreement states that the purpose is to provide library services, supplementary and in addition to those of the County Library of each respective county. The affairs shall be governed, directed, and controlled by a commission known as the Northeast Arkansas Regional Library Commission. The headquarters library shall be the Greene County Library in Paragould, Arkansas. Each county collects a property tax, which is authorized and appropriated by the respective Quorum Court. The County Library did not pay any regional library expenditures in 2020. Contact the Northeast Arkansas Regional Library at 120 North 12th Street, Paragould, AR 72450 to obtain financial statements.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 12: Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and participation in a public entity risk pool. The amount of settlements, if any, has not exceeded the insurance coverage for each of the past three years. There were no significant reductions in insurance coverage in the major categories of risk from coverage in the prior year.

The County participates in the Association of Arkansas Counties Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by County officials, employees, and volunteer fire fighters while performing work for the County. Rates for counties participating in this program are revised annually based on the cost experience of the particular county or group as determined by the Workers' Compensation Commission.

Vehicle Program

- A. Liability - This program may pay all sums the County legally must pay as damages because of bodily injury, death, or property damage to which this agreement applies involving a covered county vehicle and for which the County is liable. The limit of payment by the program is \$25,000 for bodily injury per person, \$50,000 for bodily injury per accident, and \$25,000 for property damage per accident. The County shall pay into the program each year a charge established annually by the Risk Management Fund Board for covered county vehicles owned or leased by the County.
- B. Physical Damage - This program covers vehicles (excluding mobile equipment) which are the property of the participating county. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of \$500 per occurrence. The County agrees to pay into the program each year a service charge established annually by the Risk Management Fund Board for covered property.

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$350,000 per case with an annual aggregate of \$350,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board.

The County also participates in the Self-Insured Fidelity Bond Program administered by the Governmental Bonding Board. This program covers actual losses sustained by the participating entity through any fraudulent or dishonest act or acts committed by any of the officials or employees, acting alone or in collusion with others, during the bond period to an amount not exceeding the lesser of \$300,000 or the amount of the bond. Premiums for coverage are determined by the State Risk Manager and approved by the Board. These premiums are paid by the State Treasurer from funds withheld from the County Aid Fund. There is a \$2,500 deductible per occurrence.

NOTE 13: Arkansas Public Employees Retirement System

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, Arkansas 72201, by calling 1-800-682-7377, or on their website www.apers.org.

RANDOLPH COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 13: Arkansas Public Employees Retirement System (Continued)

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended June 30, 2020 (date of APERS Employer Allocation Report) were \$414,922.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the County's share of the collective net pension liability. The County's proportionate share of the collective net pension liability at June 30, 2020 (actuarial valuation date and measurement date) was \$3,974,858.

NOTE 14: Temporary Bond Debt Refunding

On February 7, 2020, the City issued a bond of \$3,270,000 with interest rate of 2.75 percent to refinance \$3,247,000 of an outstanding temporary revenue bond dated July 6, 2018, with interest rate of 5.5 percent. Bond proceeds (net bond issuance costs of \$23,000) totaling \$3,247,000 were remitted to the purchaser of the bond on February 7, 2020, to pay the outstanding balance.

NOTE 15: Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). In 2020, the County Received \$600,441 in federal aid from the Coronavirus Aid, Relief and Economic Securities (CARES) Act. The County was awarded \$3,488,131 in federal aid from the American Rescue Plan Act of 2021, and as of report date, \$1,744,065 of this amount had been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain, however, the County is expecting to receive additional federal aid for coronavirus relief.

NOTE 16: Subsequent Events

On May 10, 2021, the County entered into a contract with Clark General Contractors, Inc. for the construction of a new health unit facility in the amount of \$907,400.

On July 2, 2021, the County purchased a John Deere 6120 Tractor for the road department in the amount of \$136,716.

On November 23, 2021, the County entered into a contract with Arkansas CAMA Technology, Inc. for a county wide reappraisal. The County is obligated for 60 monthly payments of \$11,975 for a total of \$718,500 beginning January 1, 2022.

RANDOLPH COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2020

Schedule 1

SPECIAL REVENUE FUNDS							
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	Solid Waste Management
ASSETS							
Cash and cash equivalents	\$ 10,989	\$ 108,748	\$ 1,136	\$ 14,887	\$ 28,724	\$ 181,540	\$ 201,428
Accounts receivable			50		1,190	10,339	27,960
TOTAL ASSETS	<u>\$ 10,989</u>	<u>\$ 108,748</u>	<u>\$ 1,186</u>	<u>\$ 14,887</u>	<u>\$ 29,914</u>	<u>\$ 191,879</u>	<u>\$ 229,388</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable				\$ 5,232	\$ 1,381	\$ 1,378	\$ 35,439
Settlements pending							
Total Liabilities				<u>5,232</u>	<u>1,381</u>	<u>1,378</u>	<u>35,439</u>
Fund Balances:							
Restricted	\$ 10,989	\$ 108,748	\$ 1,186	9,655	28,533	190,501	159,877
Assigned							34,072
Total Fund Balances	<u>10,989</u>	<u>108,748</u>	<u>1,186</u>	<u>9,655</u>	<u>28,533</u>	<u>190,501</u>	<u>193,949</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 10,989</u>	<u>\$ 108,748</u>	<u>\$ 1,186</u>	<u>\$ 14,887</u>	<u>\$ 29,914</u>	<u>\$ 191,879</u>	<u>\$ 229,388</u>

RANDOLPH COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2020

Schedule 1

	SPECIAL REVENUE FUNDS						
	Child Support Cost	Communication Facility and Equipment	Drug Control	Law Enforcement Center	County Emergency and Rescue	Emergency 911	District Court Probation Fee
ASSETS							
Cash and cash equivalents	\$ 15,004	\$ 53,724	\$ 26,595	\$ 542,010	\$ 7,260	\$ 248,598	\$ 73,181
Accounts receivable	82	5,550		25,416		5,928	1,030
TOTAL ASSETS	\$ 15,086	\$ 59,274	\$ 26,595	\$ 567,426	\$ 7,260	\$ 254,526	\$ 74,211
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable		\$ 5,767		\$ 17,957		\$ 3,181	\$ 2,769
Settlements pending							
Total Liabilities		5,767		17,957		3,181	2,769
Fund Balances:							
Restricted	\$ 15,086	53,507	\$ 26,595	549,469	\$ 7,260	50,340	\$ 74,211
Assigned						201,005	4,434
Total Fund Balances	15,086	53,507	26,595	549,469	7,260	251,345	74,211
TOTAL LIABILITIES AND FUND BALANCES	\$ 15,086	\$ 59,274	\$ 26,595	\$ 567,426	\$ 7,260	\$ 254,526	\$ 74,211

RANDOLPH COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2020

Schedule 1

	SPECIAL REVENUE FUNDS							DEBT SERVICE FUND
	Drug Court Program Fee	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Firing Range	Sheriff's Drug	Bicentennial Trust	Assessor's Late Assessment Fee	New Jail Expansion Building
ASSETS								
Cash and cash equivalents	\$ 6,597	\$ 13,568	\$ 4,634	\$ 2,117	\$ 18,382	\$ 3,312	\$ 4,023	\$ 286,620
Accounts receivable		1,030	100		80		38	1,699
TOTAL ASSETS	<u>\$ 6,597</u>	<u>\$ 14,598</u>	<u>\$ 4,734</u>	<u>\$ 2,117</u>	<u>\$ 18,462</u>	<u>\$ 3,312</u>	<u>\$ 4,061</u>	<u>\$ 288,319</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable					\$ 3,677			
Settlements pending								
Total Liabilities					<u>3,677</u>			
Fund Balances:								
Restricted	\$ 6,597	\$ 14,598	\$ 4,734	\$ 2,117	14,785	\$ 3,312	\$ 4,061	\$ 288,319
Assigned								
Total Fund Balances	<u>6,597</u>	<u>14,598</u>	<u>4,734</u>	<u>2,117</u>	<u>14,785</u>	<u>3,312</u>	<u>4,061</u>	<u>288,319</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,597</u>	<u>\$ 14,598</u>	<u>\$ 4,734</u>	<u>\$ 2,117</u>	<u>\$ 18,462</u>	<u>\$ 3,312</u>	<u>\$ 4,061</u>	<u>\$ 288,319</u>

RANDOLPH COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2020

Schedule 1

	CUSTODIAL FUNDS						
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	District Court Accounts	Totals
ASSETS							
Cash and cash equivalents	\$ 3,769	\$ 73,842	\$ 73,583	\$ 5,231	\$ 185,818	\$ 84,980	\$ 2,545,107
Accounts receivable							82,870
TOTAL ASSETS	<u>\$ 3,769</u>	<u>\$ 73,842</u>	<u>\$ 73,583</u>	<u>\$ 5,231</u>	<u>\$ 185,818</u>	<u>\$ 84,980</u>	<u>\$ 2,627,977</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 83,396
Settlements pending	\$ 3,769	\$ 73,842	\$ 73,583	\$ 5,231	\$ 185,818	\$ 84,980	427,223
Total Liabilities	<u>3,769</u>	<u>73,842</u>	<u>73,583</u>	<u>5,231</u>	<u>185,818</u>	<u>84,980</u>	<u>510,619</u>
Fund Balances:							
Restricted							1,877,847
Assigned							239,511
Total Fund Balances							<u>2,117,358</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,769</u>	<u>\$ 73,842</u>	<u>\$ 73,583</u>	<u>\$ 5,231</u>	<u>\$ 185,818</u>	<u>\$ 84,980</u>	<u>\$ 2,627,977</u>

RANDOLPH COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 2

	SPECIAL REVENUE FUNDS							
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste Management
REVENUES								
State aid				\$ 6,520			\$ 52,728	
Federal aid								
Property taxes							302,254	
Sales taxes								
Fines, forfeitures, and costs								
Interest	\$ 42	\$ 355	\$ 4	73	\$ 98	\$ 832	868	\$ 720
Officers' fees			312		10,807	143,863		
Jail fees								
Sanitation fees								468,911
911 fees								
Treasurer's commission	17,076							
Collector's commission		39,074						
Other		156				248	8,479	36,173
TOTAL REVENUES	17,118	39,585	316	6,593	10,905	144,943	364,329	505,804
Less: Treasurer's commission		2	4	100	163	2,205	5,309	7,774
NET REVENUES	17,118	39,583	312	6,493	10,742	142,738	359,020	498,030
EXPENDITURES								
Current:								
General government	15,170	28,240		8,308	3,116	149,063		
Law enforcement								
Public safety								
Sanitation								481,889
Health								
Recreation and culture							307,859	
Total Current	15,170	28,240		8,308	3,116	149,063	307,859	481,889
Debt Service:								
Bond principal								
Bond interest and other charges								
Note principal								
Note interest								
TOTAL EXPENDITURES	15,170	28,240		8,308	3,116	149,063	307,859	481,889
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,948	11,343	312	(1,815)	7,626	(6,325)	51,161	16,141
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
Proceeds from bond issue								
Temporary construction bonds refinanced								
TOTAL OTHER FINANCING SOURCES (USES)								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,948	11,343	312	(1,815)	7,626	(6,325)	51,161	16,141
FUND BALANCES - JANUARY 1	9,041	97,405	874	11,470	20,907	196,826	202,206	177,808
FUND BALANCES - DECEMBER 31	\$ 10,989	\$ 108,748	\$ 1,186	\$ 9,655	\$ 28,533	\$ 190,501	\$ 253,367	\$ 193,949

RANDOLPH COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 2

	SPECIAL REVENUE FUNDS								
	Property Reappraisal	Child Support Cost	Communication Facility and Equipment	Drug Control	Law Enforcement Center	County Emergency and Rescue	Emergency 911	Public Defense	District Court Probation Fee
REVENUES									
State aid	\$ 117,425					\$ 2,090			
Federal aid									
Property taxes	29,408								
Sales taxes					\$ 667,587				
Fines, forfeitures, and costs				\$ 350	46,245			\$ 17,593	
Interest		\$ 65	\$ 189	117	1,380	24	\$ 496	23	\$ 309
Officers' fees		1,931	4,542		2,969				20,509
Jail fees			94,917		132,348				
Sanitation fees									
911 fees							385,854		
Treasurer's commission									
Collector's commission									
Other		47			2,491		73,755		
TOTAL REVENUES	146,833	2,043	99,648	467	853,020	2,114	460,105	17,616	20,818
Less: Treasurer's commission		31	69	315	12,816	32	7,065	24	325
NET REVENUES	146,833	2,012	99,579	152	840,204	2,082	453,040	17,592	20,493
EXPENDITURES									
Current:									
General government	146,833	1,899							
Law enforcement			23,253	2,292	670,106			23,623	19,890
Public safety							400,977		
Sanitation									
Health									
Recreation and culture									
Total Current	146,833	1,899	23,253	2,292	670,106		400,977	23,623	19,890
Debt Service:									
Bond principal									
Bond interest and other charges									
Note principal							1,721		
Note interest							2		
TOTAL EXPENDITURES	146,833	1,899	23,253	2,292	670,106		402,700	23,623	19,890
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		113	76,326	(2,140)	170,098	2,082	50,340	(6,031)	603
OTHER FINANCING SOURCES (USES)									
Transfers in					72,736		58,500	6,500	
Transfers out			(72,736)						
Proceeds from bond issue									
Temporary construction bonds refinanced									
TOTAL OTHER FINANCING SOURCES (USES)			(72,736)		72,736		58,500	6,500	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES		113	3,590	(2,140)	242,834	2,082	108,840	469	603
FUND BALANCES - JANUARY 1		14,973	49,917	28,735	306,635	5,178	142,505	3,965	73,608
FUND BALANCES - DECEMBER 31	\$ 0	\$ 15,086	\$ 53,507	\$ 26,595	\$ 549,469	\$ 7,260	\$ 251,345	\$ 4,434	\$ 74,211

RANDOLPH COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 2

	SPECIAL REVENUE FUNDS						Assessor's Late Assessment Fee
	Drug Court Program Fee	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Firing Range	Sheriff's Drug	Bicentennial Trust	
REVENUES							
State aid							
Federal aid							
Property taxes							\$ 778
Sales taxes							
Fines, forfeitures, and costs		\$ 2,021			\$ 5,540		
Interest	\$ 25	116	\$ 19	\$ 6	138	\$ 15	15
Officers' fees	1,190	1,564	400				
Jail fees							
Sanitation fees							
911 fees							
Treasurer's commission							
Collector's commission							
Other				750			
TOTAL REVENUES	1,215	3,701	419	756	5,678	15	793
Less: Treasurer's commission	19	78	6	12	87		12
NET REVENUES	1,196	3,623	413	744	5,591	15	781
EXPENDITURES							
Current:							
General government							
Law enforcement		15,727			25,638		
Public safety							
Sanitation							
Health							
Recreation and culture							
Total Current		15,727			25,638		
Debt Service:							
Bond principal							
Bond interest and other charges							
Note principal							
Note interest							
TOTAL EXPENDITURES		15,727			25,638		
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,196	(12,104)	413	744	(20,047)	15	781
OTHER FINANCING SOURCES (USES)							
Transfers in							
Transfers out							
Proceeds from bond issue							
Temporary construction bonds refinanced							
TOTAL OTHER FINANCING SOURCES (USES)							
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,196	(12,104)	413	744	(20,047)	15	781
FUND BALANCES - JANUARY 1	5,401	26,702	4,321	1,373	34,832	3,297	3,280
FUND BALANCES - DECEMBER 31	\$ 6,597	\$ 14,598	\$ 4,734	\$ 2,117	\$ 14,785	\$ 3,312	\$ 4,061

RANDOLPH COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 2

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUND	DEBT SERVICE FUNDS		
	Automated Records System Grant	Hospital Grant	New Health Department	New Jail Expansion Building	County Jail Bond Construction	Totals
REVENUES						
State aid			\$ 34,750	\$ 37,663		\$ 251,176
Federal aid		\$ 413,937				413,937
Property taxes				215,768		548,208
Sales taxes						667,587
Fines, forfeitures, and costs						71,749
Interest				1,503		7,432
Officers' fees						188,087
Jail fees						227,265
Sanitation fees						468,911
911 fees						385,854
Treasurer's commission						17,076
Collector's commission						39,074
Other						122,099
TOTAL REVENUES		413,937	34,750	254,934		3,408,455
Less: Treasurer's commission				3,790		40,238
NET REVENUES		413,937	34,750	251,144		3,368,217
EXPENDITURES						
Current:						
General government	\$ 52,191					404,820
Law enforcement				121	\$ 23,000	803,650
Public safety						400,977
Sanitation						481,889
Health		413,937	34,750			448,687
Recreation and culture						307,859
Total Current	52,191	413,937	34,750	121	23,000	2,847,882
Debt Service:						
Bond principal				395,779		395,779
Bond interest and other charges				182,926		182,926
Note principal						1,721
Note interest						2
TOTAL EXPENDITURES	52,191	413,937	34,750	578,826	23,000	3,428,310
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(52,191)			(327,682)	(23,000)	(60,093)
OTHER FINANCING SOURCES (USES)						
Transfers in						137,736
Transfers out						(72,736)
Proceeds from bond issue					3,270,000	3,270,000
Temporary construction bonds refinanced					(3,247,000)	(3,247,000)
TOTAL OTHER FINANCING SOURCES (USES)					23,000	88,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(52,191)			(327,682)		27,907
FUND BALANCES - JANUARY 1	52,191			616,001		2,089,451
FUND BALANCES - DECEMBER 31	\$ 0	\$ 0	\$ 0	\$ 288,319	\$ 0	\$ 2,117,358

RANDOLPH COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2020

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Treasurer's Automation	Ark. Code Ann. § 21-6-302 established fund to receive up to 10% of Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated accounting and record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established fund to receive up to 10% of collector's gross commission to operate the collector's office and to purchase, maintain, and operate an automated record keeping system.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that 1% of the county's share of surplus funds from the Property Tax Relief Trust Fund be allocated to county assessors for the purpose of administering Ark. Const. amend. 79.
County Clerk's Cost	Ark. Code Ann. § 21-6-413 established fund to receive fees collected by county clerks to be used for automated record systems and any legitimate county purpose.
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by circuit clerks to be used for automated record systems and any legitimate county purpose.
County Library	Ark. Code Ann. § 13-2-404 established fund to account for library property tax millage levied by the quorum court for the support, operation, and maintenance of the public library.
Solid Waste Management	Ark. Code Ann. § 8-6-212 authorizes counties to fund a solid waste management system for the county by assessing fees, charges, and licenses. Each fee, charge, and license shall be based on fee schedule contained in an ordinance. County Ordinance no. 2014-22 (November 13, 2014) authorized solid waste management fund and operations for the County.
Property Reappraisal	Ark. Code Ann. § 26-26-1907 established fund to pay reappraisals of real property with revenue received from the State.
Child Support Cost	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of Sheriff's fees collected, phone commission funds, and profits earned from prisoner commissary services to be used to train operations staff; operate, equip, repair, or replace existing communication equipment; purchase additional communications equipment; otherwise improve a communications facility or system for the sheriff's department; or purchase vehicles, weapons, or other equipment for the sheriff's department.

RANDOLPH COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2020

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
Law Enforcement Center	Established to account for the construction, operation, and maintenance of detention facilities from revenues generated by Ark. Code Ann. §§ 16-17-129, 12-41-505 and Randolph County Ordinance no. 269 (April 3, 1997), which provides for a one-quarter of one percent dedicated sales and use tax approved by the voters.
County Emergency and Rescue	Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within the county or for emergency rescue services if the county has not established a patrol.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Public Defense	Ark. Code Ann. § 14-20-102 established fund to receive funds distributed in accordance with Ark. Code Ann. § 16-10-307 to be used to pay reasonable and necessary costs incurred in the defense of indigent persons, the representation of persons against whom involuntary admissions procedures have been brought, and for representation of persons deemed incompetent by the court, defraying the costs of the juvenile division of chancery court; and for defraying the medical and dental costs for indigent defendants in the county jail.
District Court Probation Fee	Ark. Code Ann. § 5-4-322 authorized district court probation fees for probation and public service work supervision.
Drug Court Program Fee	Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
Circuit Court Juvenile Division	Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to receive juvenile fees, court costs, and fines to provide services and supplies to juveniles at the discretion of the juvenile division of circuit court.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the Commissioner's duties and for general operations expense of the office of circuit clerk.
Firing Range	Randolph County Court Order C-2003-29 (October 29, 2003) established fund to properly maintain revenue and expenditure records for the percentage of the annual firing range lease payment that is to be set aside for improvements to the firing range facility per an agreement with Black River Technical College.
Sheriff's Drug	Established to account for circuit judge's ordered fines and donations to be used for drug enforcement purposes.

RANDOLPH COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2020

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Bicentennial Trust	Randolph County Court Order C-2000-4 (January 24, 2000) established fund to receive interest and donations to be used by a duly appointed Randolph County Bicentennial Committee at the time of Randolph County's Bicentennial and/or the State of Arkansas Bicentennial.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
Automated Records System Grant	Established to account for a grant received from the Association of Arkansas Counties to improve office automation for the recorder's office.
Hospital Grant	Established to account for United States Housing and Urban Development Community Development Block Grant to assist rural hospitals during the COVID-19 pandemic.
New Health Department	Established to account for a grant received from the State of Arkansas for the construction of a new health department.
New Jail Expansion Building	Established by Randolph County Ordinance no. 2015-10 (November 12, 2015), which provided for the dedication of one mill for long-term financing of the expansion and construction project at the Randolph County Law Enforcement Center approved by the voters.
County Jail Bond Construction	Randolph County Ordinance no. 2018-01 (January 11, 2018) established fund to receive proceeds and subsequent refinancing of temporary bonds issued to finance the cost of a jail expansion and construction project.

Treasurer's accounts consist primarily of property taxes, treasurer's commission, and settlements not distributed to the appropriate agencies.

Collector's accounts consist primarily of delinquent taxes not yet distributed to the various taxing units.

Sheriff's accounts consist primarily of fees settlement and inmate trust money.

County Clerk's accounts consist primarily of trust money and fee money to be settled with the treasurer.

Circuit Clerk's accounts consist of trust money and settlements due to the treasurer.

District Court accounts consist primarily of fines and costs not yet distributed to the county and/or state.

RANDOLPH COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2020
(Unaudited)

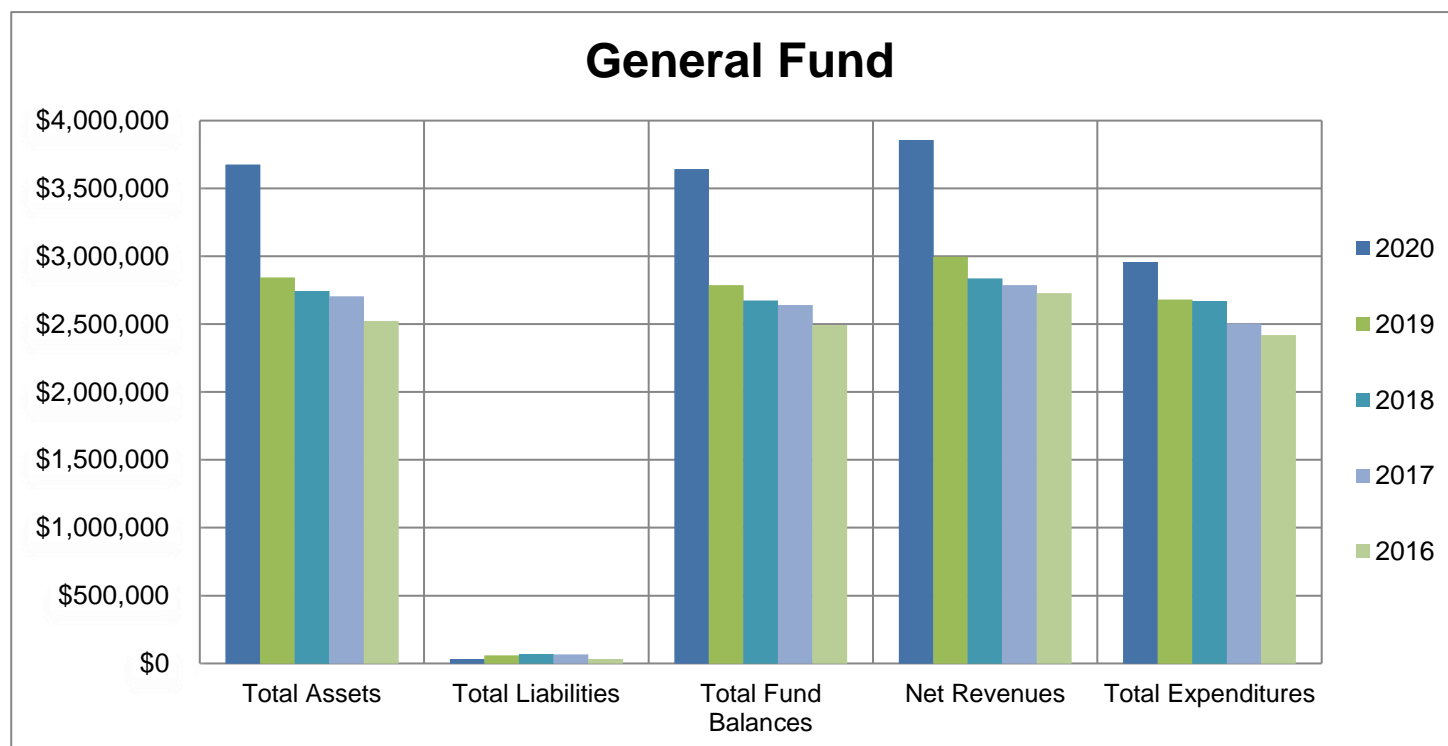
Schedule 3

	December 31, 2020
Land	\$ 608,259
Buildings and Improvements	7,399,842
Equipment	<u>5,021,130</u>
Total	<u><u>\$ 13,029,231</u></u>

RANDOLPH COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2020
(Unaudited)

Schedule 4-1

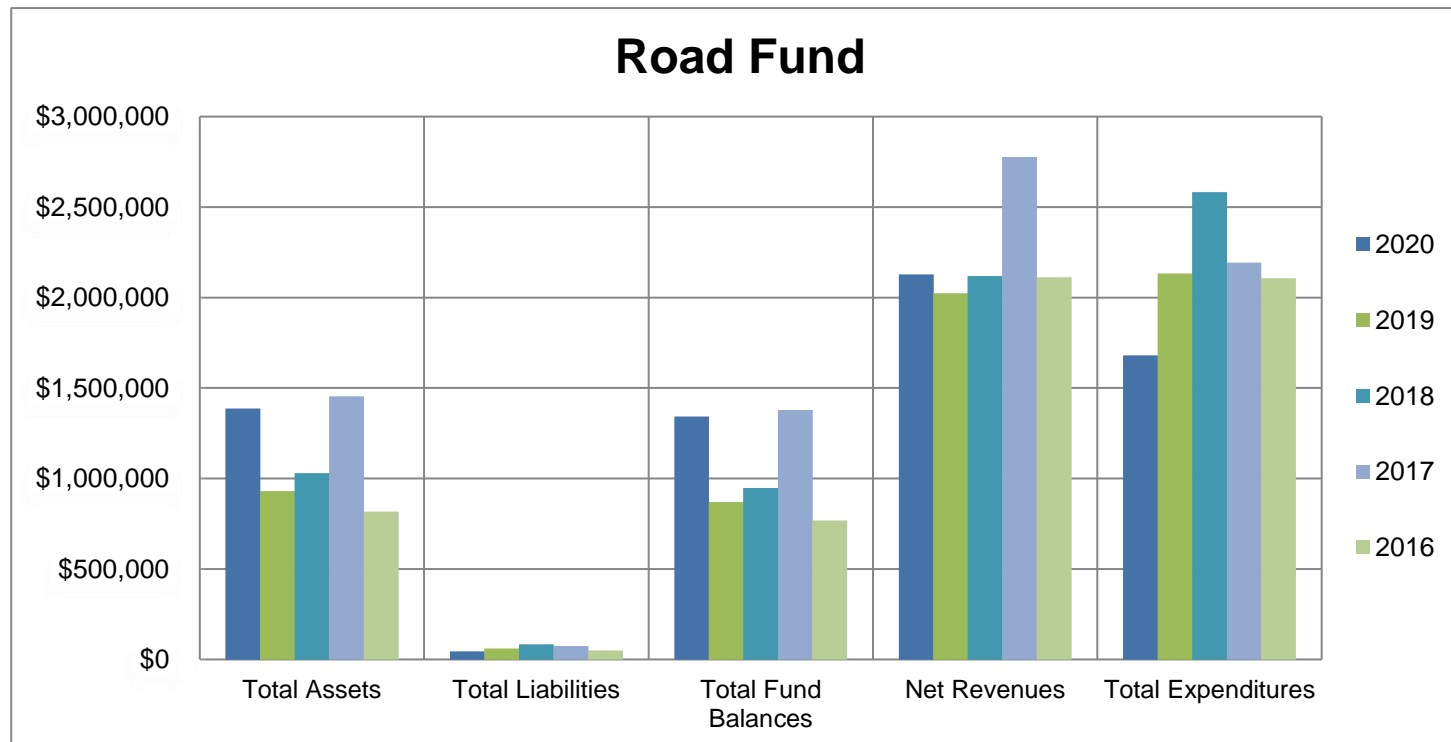
<u>General</u>	2020	2019	2018	2017	2016
Total Assets	\$ 3,674,598	\$ 2,842,744	\$ 2,743,108	\$ 2,704,430	\$ 2,522,836
Total Liabilities	32,525	56,987	69,966	65,318	31,718
Total Fund Balances	3,642,073	2,785,757	2,673,142	2,639,112	2,491,118
Net Revenues	3,857,157	2,996,440	2,836,156	2,785,591	2,728,192
Total Expenditures	2,957,051	2,679,179	2,669,341	2,503,850	2,417,285
Total Other Financing Sources/Uses	(43,790)	(204,646)	(132,785)	(133,747)	(63,855)



RANDOLPH COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2020
(Unaudited)

Schedule 4-2

<u>Road</u>	2020	2019	2018	2017	2016
Total Assets	\$ 1,384,862	\$ 928,676	\$ 1,028,707	\$ 1,452,045	\$ 816,930
Total Liabilities	43,933	59,631	82,128	72,848	49,324
Total Fund Balances	1,340,929	869,045	946,579	1,379,197	767,606
Net Revenues	2,126,876	2,022,580	2,118,015	2,775,765	2,110,753
Total Expenditures	1,679,782	2,132,260	2,581,918	2,192,421	2,105,378
Total Other Financing Sources/Uses	24,790	32,146	31,285	28,247	22,855



RANDOLPH COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2020
(Unaudited)

Schedule 4-3

Other Funds in the Aggregate	2020	2019	2018	2017	2016
Total Assets	\$ 2,627,977	\$ 2,641,973	\$ 2,284,427	\$ 2,047,268	\$ 1,987,243
Total Liabilities	510,619	552,522	401,511	414,655	356,224
Total Fund Balances	2,117,358	2,089,451	1,882,916	1,632,613	1,631,019
Net Revenues	3,368,217	2,568,975	2,537,552	2,596,744	4,104,502
Total Expenditures	3,428,310	4,915,619	3,613,306	2,700,650	3,883,142
Total Other Financing Sources/Uses	88,000	2,553,179	1,326,057	105,500	85,000

