

Fulton County, Arkansas
Regulatory Basis Financial Statements
and Other Reports

December 31, 2020

LEGISLATIVE JOINT AUDITING COMMITTEE



FULTON COUNTY, ARKANSAS
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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

INDEPENDENT AUDITOR'S REPORT

Fulton 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 Fulton 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 Fulton 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 Fulton 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.

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 September 29, 2021, 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
September 29, 2021
LOCO02520

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

Fulton 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 Fulton 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 September 29, 2021. 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 September 29, 2021.

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



Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
September 29, 2021

Arkansas



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

Rep. Richard Womack
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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Fulton 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: J. R. Kendrick, Sr. (Resigned January 30, 2020)
Jim Bicker (January 31, 2020 – May 21, 2020)
Gary Clayton (Appointed May 22, 2020)

Treasurer: Barry Abney

Sheriff: Albert Rook

Tax Collector: Michalle Watkins

County and Circuit Clerk: Vickie Bishop

Assessor: Brad Schaufler (Resigned November 30, 2020)

Lavenia Goodson (Appointed December 1, 2020)

County Librarian: Betty Rook

District Court Clerk: Brandon Holder

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
September 29, 2021

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

Exhibit A

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
ASSETS			
Cash and cash equivalents	\$ 1,674,020	\$ 1,624,709	\$ 1,643,689
Accounts receivable	27,393	10,668	80,632
	<u>1,701,413</u>	<u>1,635,377</u>	<u>1,724,321</u>
TOTAL ASSETS	<u>\$ 1,701,413</u>	<u>\$ 1,635,377</u>	<u>\$ 1,724,321</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 28,095	\$ 40,393	\$ 34,390
Settlements pending	63,954		336,372
Total Liabilities	<u>92,049</u>	<u>40,393</u>	<u>370,762</u>
Fund Balances:			
Restricted	6,866	94,147	1,326,769
Committed			26,790
Assigned	2,858	1,500,837	
Unassigned	1,599,640		
Total Fund Balances	<u>1,609,364</u>	<u>1,594,984</u>	<u>1,353,559</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,701,413</u>	<u>\$ 1,635,377</u>	<u>\$ 1,724,321</u>

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

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

Exhibit B

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
REVENUES			
State aid	\$ 398,089	\$ 1,332,121	\$ 304,137
Federal aid	578,819		197,171
Property taxes	372,068	186,108	109,274
Sales taxes	257,618	257,618	1,993,888
Fines, forfeitures, and costs	185,660		32,641
Interest	8,242	9,795	6,032
Officers' fees	35,141		107,254
911 fees			319,179
Jail fees			55,358
Treasurer's commission	98,300		14,579
Collector's commission	151,153		23,268
Taxes apportioned - Assessor's salary and expense	198,242		
Other	86,412	4,484	10,548
	<u>2,369,744</u>	<u>1,790,126</u>	<u>3,173,329</u>
TOTAL REVENUES			
Less: Treasurer's commission	33,820	27,921	38,279
	<u>2,335,924</u>	<u>1,762,205</u>	<u>3,135,050</u>
NET REVENUES			
EXPENDITURES			
Current:			
General government	834,748		330,004
Law enforcement	391,382		855,236
Highways and streets		1,405,317	
Public safety	17,317		172,431
Health	41,995		195,051
Recreation and culture	2,192		139,077
Social services	54,143		
Water			87,959
Total Current	<u>1,341,777</u>	<u>1,405,317</u>	<u>1,779,758</u>
Debt Service:			
Bond principal			316,610
Bond interest and other charges			60,218
Lease principal		4,275	
Lease interest		848	
	<u>1,341,777</u>	<u>1,410,440</u>	<u>2,156,586</u>
TOTAL EXPENDITURES			

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

Exhibit B

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 994,147</u>	<u>\$ 351,765</u>	<u>\$ 978,464</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			181,347
Transfers out			(181,347)
Sales tax collected and remitted to local fire departments			(450,485)
Sales tax remitted to hospital			(269,198)
Contributions from hospital			<u>39,475</u>
TOTAL OTHER FINANCING SOURCES (USES)			<u>(680,208)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	994,147	351,765	298,256
FUND BALANCES - JANUARY 1	<u>615,217</u>	<u>1,243,219</u>	<u>1,055,303</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 1,609,364</u></u>	<u><u>\$ 1,594,984</u></u>	<u><u>\$ 1,353,559</u></u>

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

FULTON 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	\$ 376,000	\$ 398,089	\$ 22,089	\$ 1,257,000	\$ 1,332,121	\$ 75,121
Federal aid	29,800	578,819	549,019			
Property taxes	441,500	372,068	(69,432)	170,000	186,108	16,108
Sales taxes	220,000	257,618	37,618	220,000	257,618	37,618
Fines, forfeitures, and costs	177,000	185,660	8,660			
Interest	3,600	8,242	4,642	17,000	9,795	(7,205)
Officers' fees	26,000	35,141	9,141			
Treasurer's commission	87,713	98,300	10,587			
Collector's commission	202,035	151,153	(50,882)			
Taxes apportioned - Assessor's salary and expense	142,903	198,242	55,339			
Other	82,425	86,412	3,987		4,484	4,484
TOTAL REVENUES	1,788,976	2,369,744	580,768	1,664,000	1,790,126	126,126
Less: Treasurer's commission		33,820	(33,820)		27,921	(27,921)
NET REVENUES	1,788,976	2,335,924	546,948	1,664,000	1,762,205	98,205
EXPENDITURES						
Current:						
General government	871,319	834,748	36,571			
Law enforcement	435,863	391,382	44,481			
Highways and streets				1,862,665	1,405,317	457,348
Public safety	25,979	17,317	8,662			
Health	43,598	41,995	1,603			
Recreation and culture		2,192	(2,192)			
Social services	55,302	54,143	1,159			
Total Current	1,432,061	1,341,777	90,284	1,862,665	1,405,317	457,348
Debt Service:						
Lease principal					4,275	(4,275)
Lease interest					848	(848)
TOTAL EXPENDITURES	1,432,061	1,341,777	90,284	1,862,665	1,410,440	452,225
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	356,915	994,147	637,232	(198,665)	351,765	550,430
FUND BALANCES - JANUARY 1	250,000	615,217	365,217	1,200,000	1,243,219	43,219
FUND BALANCES - DECEMBER 31	<u>\$ 606,915</u>	<u>\$ 1,609,364</u>	<u>\$ 1,002,449</u>	<u>\$ 1,001,335</u>	<u>\$ 1,594,984</u>	<u>\$ 593,649</u>

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

FULTON 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.

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 or assigned 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 Schedules 1 and 2 for Capital Projects Funds as reported with other funds in the aggregate.

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.

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

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, savings, money market accounts, and certificates of deposit.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, officers' fees, commission, property taxes, and trust accounts that have not been transferred to the appropriate entities.

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. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.
3. 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.
4. 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.

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

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.

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)	\$ 561,498	\$ 561,228
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	4,378,540	4,621,862
Total Deposits	\$ 4,940,038	\$ 5,183,090

The above total deposits do not include cash on hand of \$2,380.

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.

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

NOTE 4: Accounts Receivable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Federal aid	\$ 7,032		
Property taxes	177	\$ 284	\$ 107
Fines, forfeitures, and costs	8,870		1,293
Officers' fees	1,952		10,428
911 fees			52,640
Jail fees			3,851
Treasurer's commission	7,751	7,680	10,708
Collector's commission		2,704	1,592
Taxes apportioned - Assessor's salary and expense	1,216		
Other	395		13
Totals	<u>\$ 27,393</u>	<u>\$ 10,668</u>	<u>\$ 80,632</u>

NOTE 5: Accounts Payable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	\$ 27,852	\$ 40,332	\$ 33,901
Salaries payable	243	61	489
Totals	<u>\$ 28,095</u>	<u>\$ 40,393</u>	<u>\$ 34,390</u>

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

NOTE 6: 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			\$ 327,081
Law enforcement			348,038
Highways and streets		\$ 94,147	
Public safety			201,345
Health			2,102
Recreation and culture	\$ 6,866		254,226
Capital outlay			32
Debt service			193,945
Total Restricted	<u>6,866</u>	<u>94,147</u>	<u>1,326,769</u>
Committed for:			
Law enforcement			<u>26,790</u>
Assigned to:			
General government	2,858		
Highways and streets		1,500,837	
Total Assigned	<u>2,858</u>	<u>1,500,837</u>	
Unassigned	<u>1,599,640</u>		
Totals	<u>\$ 1,609,364</u>	<u>\$ 1,594,984</u>	<u>\$ 1,353,559</u>

NOTE 7: 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 \$13,217,468. There were no property tax secured bond issues.

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 \$3,726,742. The amount of short-term financing obligations was \$30,622, leaving a legal debt margin of \$3,696,120.

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

NOTE 8: Commitments

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

	December 31, 2020
Long-term liabilities	\$ 1,938,458
Noncancellable leases	131,879
Reappraisal contract	222,744
 Total Commitments	 \$ 2,293,081

Long-term Liabilities

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

	December 31, 2020
<u>Bonds</u>	
Hospital Sales and Use Tax Bonds, Series 2013, dated September 27, 2013, in the amount of \$1,773,000 with an annual interest rate of 2.9% for the refinancing of the Sales and Use Tax Bonds Series 2007. The 2007 Series Bonds were issued for the purpose of acquiring, constructing, and equipping improvements of the county hospital. These bonds shall be payable from the proceeds of the 1/2% county sales tax. 138 payments of \$15,112 are due on the 1st of each month beginning October 1, 2013 through March 1, 2025. Payments are made from the 2013 Series Sales and Use Tax Bonds Fund.	\$ 710,965
USDA-RD Sales and Use Tax Capital Improvement Bond - Series 2012, dated January 1, 2013, in the amount of \$1,700,000 with an interest rate of 3.125% for the purpose of acquiring, constructing, furnishing, and equipping a new county jail. The bonds are due in monthly installments of \$6,290 from the Jail Sales and Use Tax Bonds Fund through December 2053 and shall be payable from the proceeds of 17.5% of the 1% county sales tax. Surplus tax receipts will be used to redeem bonds as funds are available thus shortening the final maturity date of the bonds. The maturity date of the bonds as of the year ended December 31, 2020 is May 2041.	1,136,321
Total Bonds	1,847,286
<u>Direct Borrowings</u>	
Lease-purchase agreement with Caterpillar Financial Services Corporation in the amount of \$34,897, entered into on April 10, 2020 for the purchase of a Caterpillar 236D Skid Steer Loader to be repaid with 60 monthly payments of \$640 beginning May 10, 2020. The interest rate is 3.85%. Payments are to be made from the Road Fund.	30,622
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost.	60,550
Total Long-term liabilities	\$ 1,938,458

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

The County's outstanding bonds payable of \$1,847,286 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 10% in principal amount of the bonds then outstanding shall, by proper suit compel the performance of the duties of the officials of the County and officials of the State to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

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

NOTE 8: Commitments (Continued)

The County's outstanding notes from direct borrowings of \$30,622 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.

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>					
9/27/13	3/1/25	2.9%	\$ 1,773,000	\$ 710,965	\$ 1,062,035
1/1/13	8/1/41	3.125%	1,700,000	1,136,321	563,679
Total Bonds			<u>3,473,000</u>	<u>1,847,286</u>	<u>1,625,714</u>
<u>Direct Borrowings</u>					
4/10/20	4/10/25	3.85%	34,897	30,622	4,275
Total Long-Term Debt			<u>\$ 3,507,897</u>	<u>\$ 1,877,908</u>	<u>\$ 1,629,989</u>

Changes in Long-Term Debt

	Balance January 01, 2020	Issued	Retired	Balance December 31, 2020
Bonds payable	\$ 2,163,896		\$ 316,610	\$ 1,847,286
<u>Direct Borrowings</u>				
Capital leases		\$ 34,897	4,275	30,622
Total Long-Term Debt	<u>\$ 2,163,896</u>	<u>\$ 34,897</u>	<u>\$ 320,885</u>	<u>\$ 1,877,908</u>

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	\$ 189,712	\$ 52,002	\$ 241,714	\$ 6,620	\$ 1,063	\$ 7,683
2022	209,102	47,725	256,827	6,880	803	7,683
2023	215,344	41,483	256,827	7,150	534	7,684
2024	221,757	35,070	256,827	7,430	254	7,684
2025	91,056	29,761	120,817	2,542	20	2,562
2026 through 2030	252,485	124,915	377,400			
2031 through 2035	295,124	82,275	377,399			
2036 through 2040	344,965	32,435	377,400			
2041	27,741	192	27,933			
Totals	<u>\$1,847,286</u>	<u>\$ 445,858</u>	<u>\$2,293,144</u>	<u>\$ 30,622</u>	<u>\$ 2,674</u>	<u>\$ 33,296</u>

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

NOTE 8: Commitments (Continued)

Noncancellable Leases

The County entered into a noncancellable lease agreements for two motor graders on July 26, 2019, one motor grader on November 7, 2019, and one motor grader on November 25, 2019. Terms of the lease are monthly rental payments of \$2,990, \$1,686, and \$1,651 per month, respectively for 36 months. At the end of the lease term, the County will return the graders to the lessor. The County is obligated for the following amounts for the next two years:

Year	December 31, 2020
2021	\$ 75,926
2022	55,953
Total	\$ 131,879

Rental expense for 2020 was \$75,926.

County-Wide Reappraisal Contract

The County entered into a contract with Total Assessment Solutions Corporation on October 24, 2016, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$ 18,562 for a total of \$1,113,720 beginning January 15, 2017. Contract expense for 2020 was \$222,744.

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

Year	December 31, 2020
2021	\$ 222,744

NOTE 9: Interfund Transfers

Within the Other Funds in the Aggregate, the Hospital Sales Tax Fund transferred \$181,347 to the 2013 Series Sales and Use Tax Bond Fund for debt related purposes.

NOTE 10: Pledged Revenues

The County pledged future 0.5% sales and use taxes to repay \$1,773,000 in bonds that were issued in 2013 to provide funding for the acquisition, construction, and equipping of improvements at the Fulton County Hospital. Total principal and interest remaining on the bonds are \$710,965 and \$44,646, respectively, payable through March 1, 2025. For 2020, principal and interest paid were \$158,176 and \$23,171, respectively.

The Hospital Sales Tax Fund received \$458,365 in sales taxes in 2020. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for the operation and maintenance of the county hospital.

The County pledged future .0175% sales and use taxes to repay \$1,700,000 in bonds that were issued in 2013 to provide funding for the acquisition, construction, and furnishing of a new jail. Total principal and interest remaining on the bonds are \$1,136,321 and \$401,212, respectively, payable through 2041. For 2020, principal and interest paid were \$158,434 and \$37,047, respectively.

NOTE 11: Related Party Transactions

The County General Fund subsidized the Fulton County Hospital \$20,000 to be utilized for ambulance expenses. The Fulton County Hospital contributed \$39,475 to the Hospital Improvement Grant Fund to be utilized for capital projects.

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

NOTE 12: Jointly Governed Organizations

White River Regional Solid Waste Management District

The County is a member of the White River Regional Solid Waste Management District. This District is a jointly governed organization comprised of Cleburne, Fulton, Independence, Izard, Jackson, Sharp, Stone, Van Buren, White, and Woodruff Counties and participating cities within the aforementioned counties. Representatives are the respective county judges and mayors unless some other representative is appointed by the participating entity. Fulton County did not make any payments to the White River Regional Solid Waste Management District in 2020.

White River Regional Library

Independence, Stone, Sharp, Cleburne, Izard, and Fulton Counties entered into an agreement in May 1978 in accordance with Ark. Code Ann. § 13-2-401 to establish the White River Regional Library. Initially, the parties agreed to the formation of a regional library for a period of two years. The Board's existence was continued from year to year thereafter, unless a participating member gave notice of cancellation at least 60 days prior to the end of the fiscal year. Independence County cancelled its membership on April 10, 2016. The White River Regional Library Board is comprised of one board member from each of the participating counties. The County Library did not pay any regional library expenditures in 2019. Contact the White River Regional Library at P. O. Box 1107, Mountain View, AR 72560, to obtain financial statements.

NOTE 13: 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. Each county also agrees to pay the first \$500 of the aggregate cost for all expenses on each lawsuit.

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.

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

NOTE 14: 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.

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 \$263,570.

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 \$2,524,944.

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 \$545,454 in federal aid from the Coronavirus Aid, Relief and Economic Securities (CARES) Act. The County was awarded \$2,423,511 in federal aid from the American Rescue Plan Act of 2021, and as of report date, \$1,211,756 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.

FULTON 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	District Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Public Library	Child Support Cost
ASSETS								
Cash and cash equivalents	\$ 47,813	\$ 102,126	\$ 17,306	\$ 2,308	\$ 23,012	\$ 130,818	\$ 250,175	\$ 5,933
Accounts receivable	2,300		118	158		10,219	1,712	36
TOTAL ASSETS	\$ 50,113	\$ 102,126	\$ 17,424	\$ 2,466	\$ 23,012	\$ 141,037	\$ 251,887	\$ 5,969
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable				\$ 239		\$ 329	\$ 521	
Settlements pending								
Total Liabilities				239		329	521	
Fund Balances:								
Restricted	\$ 50,113	\$ 102,126	\$ 17,424	2,227	\$ 23,012	140,708	251,366	\$ 5,969
Committed								
Total Fund Balances	50,113	102,126	17,424	2,227	23,012	140,708	251,366	5,969
TOTAL LIABILITIES AND FUND BALANCES	\$ 50,113	\$ 102,126	\$ 17,424	\$ 2,466	\$ 23,012	\$ 141,037	\$ 251,887	\$ 5,969

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

Schedule 1

SPECIAL REVENUE FUNDS								
	Drug Control	Jail Operation and Maintenance	Boating Safety and Enforcement	Emergency 911	Law Enforcement Sales Tax	Indigent Criminal Defense	Public Safety	Criminal Justice
ASSETS								
Cash and cash equivalents	\$ 22,419	\$ 29,739	\$ 10,344	\$ 147,609	\$ 241,238	\$ 11,397	\$ 163	\$ 25,690
Accounts receivable		3,941		52,640	4,206			1,100
TOTAL ASSETS	\$ 22,419	\$ 33,680	\$ 10,344	\$ 200,249	\$ 245,444	\$ 11,397	\$ 163	\$ 26,790
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 6,240	\$ 2,198		\$ 1,168	\$ 468	\$ 133		
Settlements pending								
Total Liabilities	6,240	2,198		1,168	468	133		
Fund Balances:								
Restricted	16,179	31,482	\$ 10,344	199,081	244,976	11,264	\$ 163	
Committed								\$ 26,790
Total Fund Balances	16,179	31,482	10,344	199,081	244,976	11,264	163	26,790
TOTAL LIABILITIES AND FUND BALANCES	\$ 22,419	\$ 33,680	\$ 10,344	\$ 200,249	\$ 245,444	\$ 11,397	\$ 163	\$ 26,790

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

Schedule 1

	SPECIAL REVENUE FUNDS							
	Circuit Clerk Commissioner's Fee	Fire Protection Sales Tax	Hospital Sales Tax	16th Judicial District Court	Community Development Block Grant	Courtroom Security Grant	Fulton County Recreational Complex	Sheriff's Drug
ASSETS								
Cash and cash equivalents	\$ 5,153		\$ 23,006	\$ 2,188	\$ 1	\$ 45	\$ 2,948	\$ 4,188
Accounts receivable		\$ 2,101	2,101					
TOTAL ASSETS	\$ 5,153	\$ 2,101	\$ 25,107	\$ 2,188	\$ 1	\$ 45	\$ 2,948	\$ 4,188
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable			\$ 23,006				\$ 88	
Settlements pending								
Total Liabilities			23,006				88	
Fund Balances:								
Restricted	\$ 5,153	\$ 2,101	2,101	\$ 2,188	\$ 1	\$ 45	2,860	\$ 4,188
Committed								
Total Fund Balances	5,153	2,101	2,101	2,188	1	45	2,860	4,188
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,153	\$ 2,101	\$ 25,107	\$ 2,188	\$ 1	\$ 45	\$ 2,948	\$ 4,188

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

Schedule 1

	<u>SPECIAL REVENUE FUNDS</u>		<u>CAPITAL PROJECTS FUNDS</u>		<u>DEBT SERVICE FUNDS</u>	
	Communication Facility and Equipment	Juvenile Officer Grant	Fulton County Water Project	Hospital Improvement Grant	Jail Sales and Use Tax Bond	2013 Series Sales and Use Tax Bonds
ASSETS						
Cash and cash equivalents	\$ 5,827	\$ 1,894	\$ 1	\$ 31	\$ 193,944	\$ 1
Accounts receivable						
TOTAL ASSETS	<u>\$ 5,827</u>	<u>\$ 1,894</u>	<u>\$ 1</u>	<u>\$ 31</u>	<u>\$ 193,944</u>	<u>\$ 1</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						
Settlements pending						
Total Liabilities						
Fund Balances:						
Restricted	\$ 5,827	\$ 1,894	\$ 1	\$ 31	\$ 193,944	\$ 1
Committed						
Total Fund Balances	<u>5,827</u>	<u>1,894</u>	<u>1</u>	<u>31</u>	<u>193,944</u>	<u>1</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,827</u>	<u>\$ 1,894</u>	<u>\$ 1</u>	<u>\$ 31</u>	<u>\$ 193,944</u>	<u>\$ 1</u>

FULTON 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	District Court Accounts	Totals
ASSETS						
Cash and cash equivalents	\$ 159,399	\$ 62,205	\$ 7,744	\$ 65,953	\$ 41,071	\$ 1,643,689
Accounts receivable						80,632
TOTAL ASSETS	\$ 159,399	\$ 62,205	\$ 7,744	\$ 65,953	\$ 41,071	\$ 1,724,321
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						\$ 34,390
Settlements pending	\$ 159,399	\$ 62,205	\$ 7,744	\$ 65,953	\$ 41,071	336,372
Total Liabilities	159,399	62,205	7,744	65,953	41,071	370,762
Fund Balances:						
Restricted						1,326,769
Committed						26,790
Total Fund Balances						1,353,559
TOTAL LIABILITIES AND FUND BALANCES	\$ 159,399	\$ 62,205	\$ 7,744	\$ 65,953	\$ 41,071	\$ 1,724,321

FULTON 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	District Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Public Library	
REVENUES								
State aid					\$ 4,943	\$ 41,947	\$ 29,390	\$ 222,740
Federal aid								
Property taxes							109,274	
Sales taxes								
Fines, forfeitures, and costs			\$ 2,060	\$ 5,451				
Interest	\$ 330	\$ 597	126	24	164	574	1,741	
Officers' fees						102,602		
911 fees								
Jail fees								
Treasurer's commission	14,579							
Collector's commission		23,268						
Other							734	
TOTAL REVENUES	14,909	23,865	2,186	5,475	5,107	145,123	141,139	222,740
Less: Treasurer's commission		401	38	78	83	1,727	2,323	
NET REVENUES	14,909	23,464	2,148	5,397	5,024	143,396	138,816	222,740
EXPENDITURES								
Current:								
General government	11,438	7,637			810	87,379		222,740
Law enforcement			2,700	7,552				
Public safety								
Health								
Recreation and culture							137,468	
Water								
Total Current	11,438	7,637	2,700	7,552	810	87,379	137,468	222,740
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES	11,438	7,637	2,700	7,552	810	87,379	137,468	222,740
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,471	15,827	(552)	(2,155)	4,214	56,017	1,348	
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
Sales tax collected and remitted to local fire departments								
Sales tax remitted to hospital								
Contributions from hospital								
TOTAL OTHER FINANCING SOURCES (USES)								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	3,471	15,827	(552)	(2,155)	4,214	56,017	1,348	
FUND BALANCES - JANUARY 1	46,642	86,299	17,976	4,382	18,798	84,691	250,018	
FUND BALANCES - DECEMBER 31	\$ 50,113	\$ 102,126	\$ 17,424	\$ 2,227	\$ 23,012	\$ 140,708	\$ 251,366	\$ 0

FULTON 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							
	Child Support Cost	Drug Control	Jail Operation and Maintenance	Boating Safety and Enforcement	Emergency 911	Law Enforcement Sales Tax	Indigent Criminal Defense	Public Safety
REVENUES								
State aid				\$ 1,278			\$ 1,525	
Federal aid								
Property taxes								
Sales taxes						\$ 916,730		
Fines, forfeitures, and costs		\$ 1,326	\$ 181				10,562	
Interest	\$ 37	151	242	67	\$ 561	870	76	\$ 1
Officers' fees	927							
911 fees					319,179			
Jail fees			55,358					
Treasurer's commission								
Collector's commission								
Other			1,636		816	900		
TOTAL REVENUES	964	1,477	57,417	1,345	320,556	918,500	12,163	1
Less: Treasurer's commission	6	29	897	23	5,328	12,612	203	
NET REVENUES	958	1,448	56,520	1,322	315,228	905,888	11,960	1
EXPENDITURES								
Current:								
General government								
Law enforcement		6,240	75,089			738,166	10,888	
Public safety					172,431			
Health								
Recreation and culture								
Water								
Total Current		6,240	75,089		172,431	738,166	10,888	
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES		6,240	75,089		172,431	738,166	10,888	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	958	(4,792)	(18,569)	1,322	142,797	167,722	1,072	1
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
Sales tax collected and remitted to local fire departments								
Sales tax remitted to hospital								
Contributions from hospital								
TOTAL OTHER FINANCING SOURCES (USES)								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	958	(4,792)	(18,569)	1,322	142,797	167,722	1,072	1
FUND BALANCES - JANUARY 1	5,011	20,971	50,051	9,022	56,284	77,254	10,192	162
FUND BALANCES - DECEMBER 31	\$ 5,969	\$ 16,179	\$ 31,482	\$ 10,344	\$ 199,081	\$ 244,976	\$ 11,264	\$ 163

FULTON 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							
	Criminal Justice	Circuit Clerk Commissioner's Fee	Fire Protection Sales Tax	Hospital Sales Tax	16th Judicial District Court	Community Development Block Grant	Courtroom Security Grant	Fulton County Recreational Complex
REVENUES								
State aid								
Federal aid						\$ 55,712		
Property taxes								
Sales taxes			\$ 458,365	\$ 458,365				
Fines, forfeitures, and costs	\$ 13,061							
Interest	127	\$ 36		61	\$ 15			\$ 21
Officers' fees	200	140						
911 fees								
Jail fees								
Treasurer's commission								
Collector's commission								
Other	1,200							700
TOTAL REVENUES	14,588	176	458,365	458,426	15	55,712		721
Less: Treasurer's commission	211	3	5,779	5,780				
NET REVENUES	14,377	173	452,586	452,646	15	55,712		721
EXPENDITURES								
Current:								
General government								
Law enforcement	5,783							
Public safety								
Health						55,712		
Recreation and culture								1,609
Water								
Total Current	5,783					55,712		1,609
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES	5,783					55,712		1,609
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,594	173	452,586	452,646	15			(888)
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
Sales tax collected and remitted to local fire departments			(450,485)	(181,347)				
Sales tax remitted to hospital				(269,198)				
Contributions from hospital								
TOTAL OTHER FINANCING SOURCES (USES)			(450,485)	(450,545)				
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	8,594	173	2,101	2,101	15			(888)
FUND BALANCES - JANUARY 1	18,196	4,980			2,173	1	\$ 45	3,748
FUND BALANCES - DECEMBER 31	\$ 26,790	\$ 5,153	\$ 2,101	\$ 2,101	\$ 2,188	\$ 1	\$ 45	\$ 2,860

FULTON 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 FUNDS		DEBT SERVICE FUNDS		Totals
	Sheriff's Drug	Communication Facility and Equipment	Juvenile Officer Grant	Fulton County Water Project	Hospital Improvement Grant	Jail Sales and Use Tax Bond	2013 Series Sales and Use Tax Bonds	
REVENUES								
State aid			\$ 2,314					\$ 304,137
Federal aid				\$ 87,959	\$ 53,500			197,171
Property taxes								109,274
Sales taxes						\$ 160,428		1,993,888
Fines, forfeitures, and costs								32,641
Interest	\$ 4					207		6,032
Officers' fees		\$ 3,385						107,254
911 fees								319,179
Jail fees								55,358
Treasurer's commission								14,579
Collector's commission								23,268
Other		4,562						10,548
TOTAL REVENUES	4	7,947	2,314	87,959	53,500	160,635		3,173,329
Less: Treasurer's commission						2,758		38,279
NET REVENUES	4	7,947	2,314	87,959	53,500	157,877		3,135,050
EXPENDITURES								
Current:								
General government								330,004
Law enforcement	3	8,395	420					855,236
Public safety								172,431
Health						139,339		195,051
Recreation and culture								139,077
Water				87,959				87,959
Total Current	3	8,395	420	87,959	139,339			1,779,758
Debt Service:								
Bond principal						158,434	\$ 158,176	316,610
Bond interest and other charges						37,047	23,171	60,218
TOTAL EXPENDITURES	3	8,395	420	87,959	139,339	195,481	181,347	2,156,586
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1	(448)	1,894		(85,839)	(37,604)	(181,347)	978,464
OTHER FINANCING SOURCES (USES)								
Transfers in							181,347	181,347
Transfers out								(181,347)
Sales tax collected and remitted to local fire departments								(450,485)
Sales tax remitted to hospital								(269,198)
Contributions from hospital					39,475			39,475
TOTAL OTHER FINANCING SOURCES (USES)					39,475		181,347	(680,208)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1	(448)	1,894		(46,364)	(37,604)		298,256
FUND BALANCES - JANUARY 1	4,187	6,275		1	46,395	231,548	1	1,055,303
FUND BALANCES - DECEMBER 31	\$ 4,188	\$ 5,827	\$ 1,894	\$ 1	\$ 31	\$ 193,944	\$ 1	\$ 1,353,559

FULTON 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.
District Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive district court installment fees to be used solely for district court-related technology.
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 Public 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.
Reappraisal Cost	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.
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
Jail Operation and Maintenance	Ark. Code Ann. § 16-17-129 allows a county to levy an additional fine, not to exceed \$20. Funds shall be used exclusively to defray the cost of incarcerating county prisoners, including construction and maintenance of the county jail.
Boating Safety and Enforcement	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 commercial mobile radio service providers for 911 emergency services.

FULTON 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>
Law Enforcement Sales Tax	Fulton County Ordinance no. 2018-08 (September 10, 2018) established fund to receive a one percent (1.0%) sales and use tax, approved by voters on December 11, 2018, levied for the purpose of improving, equipping, staffing, and providing for the operation and maintenance of the Fulton County Sheriff's office and Fulton County Detention facilities and to pay for the costs associated with the housing of prisoners.
Indigent Criminal 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.
Public Safety	Ark. Code Ann. § 27-34-108 established fund to receive 25% of the district court fines levied for violations of the Child Passenger Protection Code to be used for promotion of public safety.
Criminal Justice	Fulton County Ordinance no. 1995-11 (December 19, 1995) established fund to receive a portion of District Court fines to be used to acquire, maintain, repair, and replace equipment used by the Sheriff's Department and District 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.
Fire Protection Sales Tax	Fulton County Ordinance no. 2002-14 (August 12, 2002) established fund to receive one-half of one percent (.50%) sales and use tax, approved by voters on November 5, 2002, levied for the purpose of funding fire protection facilities for various fire departments.
Hospital Sales Tax	Established to receive a one-half of one percent (.50%) sales and use tax, approved by voters on September 13, 2005, levied for the debt service requirements on a future bond issue (2007) with any funds in excess of debt requirements to be used for operation and maintenance of the county hospital. Funds for the debt service requirements are distributed to the 2007 Series Sales and Use Tax Bond Fund, and funds for the operation and maintenance of the hospital are distributed to the Fulton County Hospital. In 2013, the 2007 Series Sales and Use Tax Bond Fund was refunded by a 2013 Series Sales and Use Tax Bond.
16th Judicial District Court	Circuit court order established fund for the purchase of office equipment, office supplies, and supplementation of salaries for support personnel. The County General Fund originally transferred \$4,000 into the 16th Judicial District Fund.
Community Development Block Grant	Established to receive and disburse federal grant monies; fund is restricted by Grantor.

FULTON 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>
Courtroom Security Grant	Ark. Code Ann. § 16-10-1006 established fund for the purpose of providing financial assistance to local governments to assist in the implementation of local security and emergency preparedness plans for circuit and district courts.
Fulton County Recreational Complex	Established to account for a grant received for the purpose of constructing a restroom/concession building at the Fulton County sports complex.
Sheriff's Drug	Fulton County Ordinance no. 2004-14 (November 8, 2004) established fund to assist the County Sheriff in drug enforcement.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of sheriff's fees collected and phone commission funds to be used for communications equipment and repair and to train operations staff.
Juvenile Officer Grant	Established to account for grant received from Administrative Office of the Courts for mileage reimbursement, technology upgrades, and training.
Fulton County Water Project	Established to receive and disburse Arkansas Community and Economic Development (ACEDP) Grant for the installation of water infrastructure. Fulton County is the project administrator for the grantee. Fund is restricted by Grantor.
Hospital Improvement Grant	Established to receive and disburse United States Department of Agriculture Rural Development (USDA) Grant for additional parking and electrical upgrades for the Hospital. Fulton County is the project administrator for the grantee. Fund is restricted by Grantor.
Jail Sales and Use Tax Bond	Fulton County Ordinance no. 2012-11 (November 5, 2012) established fund to receive 17.5% of the County's one percent sales and use tax pledged for debt service of a 2013 bond issue for the construction of a new county jail and law enforcement complex.
2013 Series Sales and Use Tax Bonds	Established to receive one half of one percent (.50%) sales and use tax, approved by voters on September 13, 2005, to be used for the debt service requirements on the 2007 Series bond issue, as distributed from the Hospital Sales Tax Fund. In 2013, the 2007 Series bond issued was refinanced with a 2013 Series bond issue.

Treasurer's accounts consist primarily of treasurer's commission, funds held in the County Law Library Fund, and funds 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 to be settled with the treasurer and bonds pending.

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

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

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

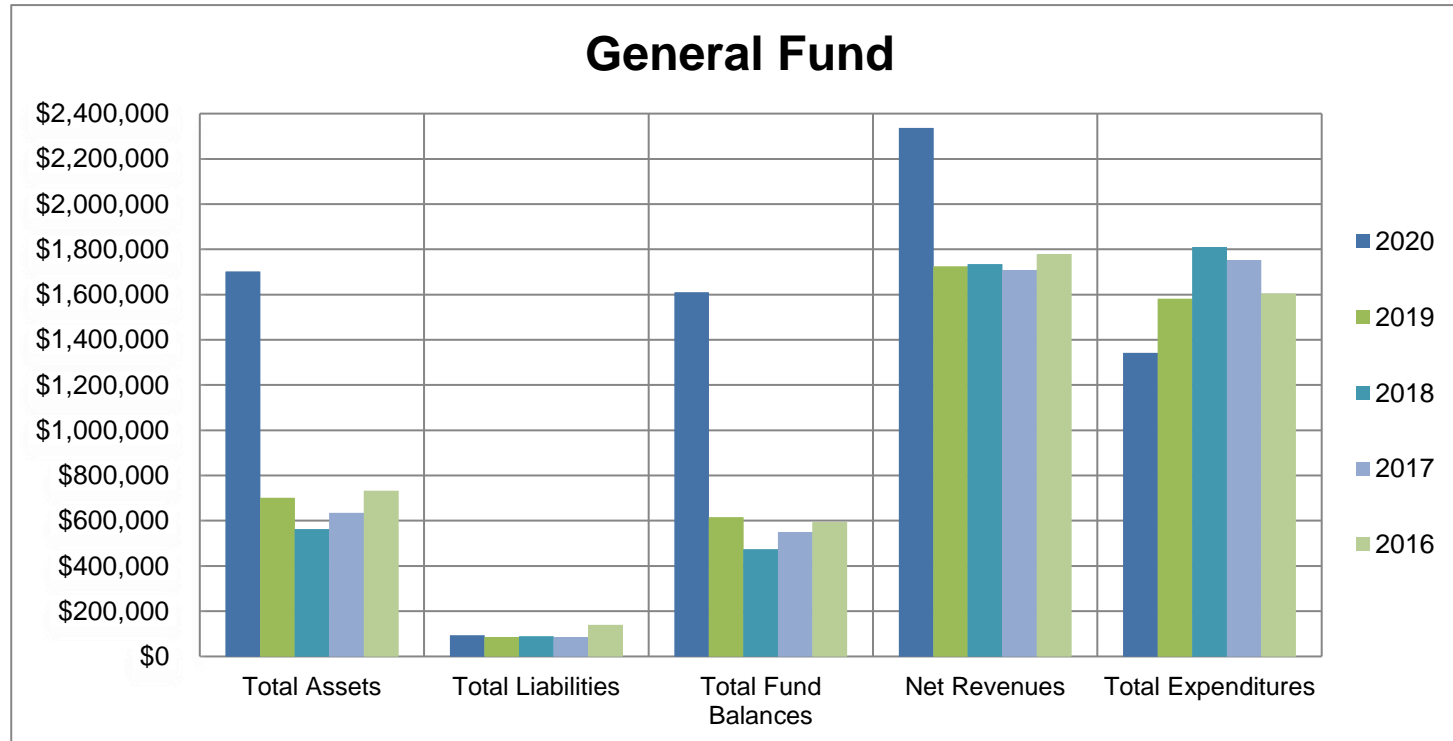
Schedule 3

	December 31, 2020
Land	\$ 240,913
Buildings	4,194,054
Equipment	<u>3,406,033</u>
Total	<u><u>\$ 7,841,000</u></u>

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

Schedule 4-1

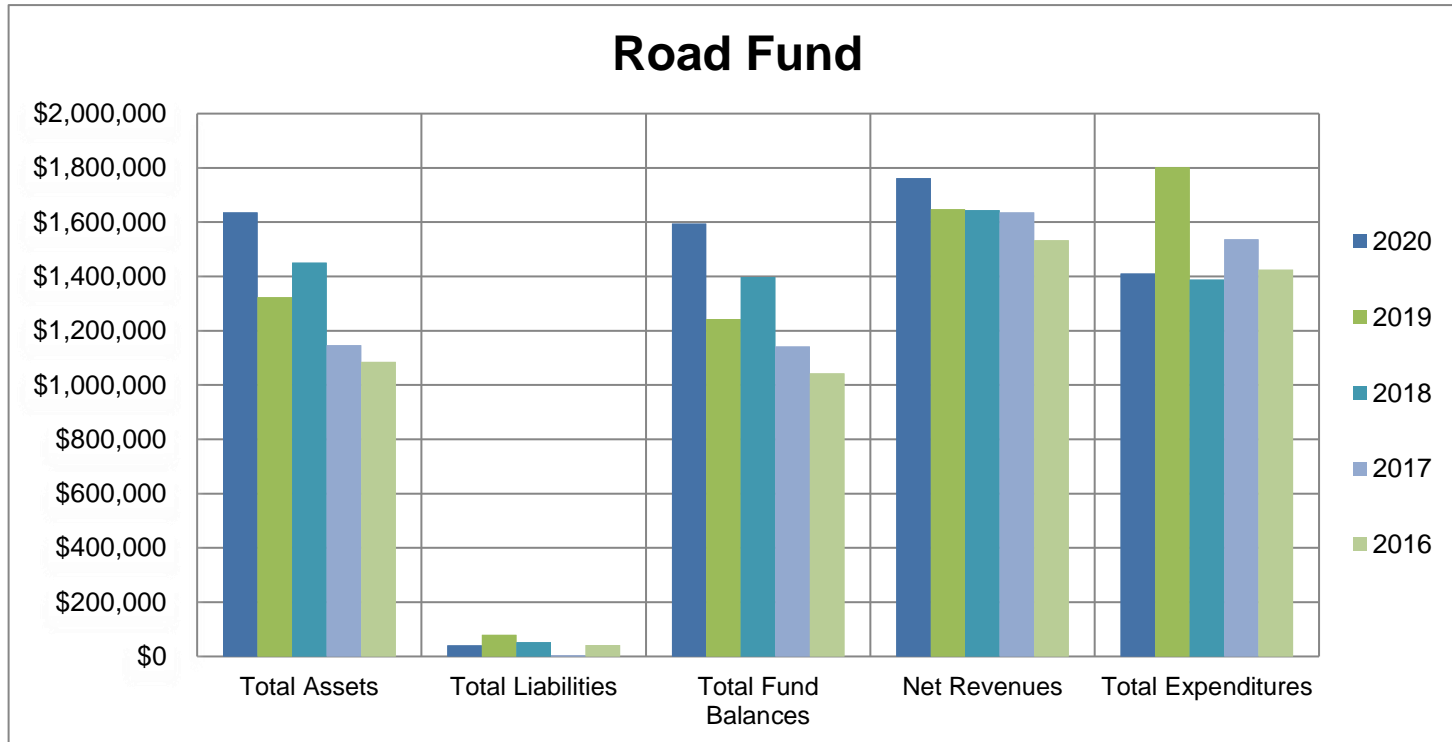
<u>General</u>	2020	2019	2018	2017	2016
Total Assets	\$ 1,701,413	\$ 701,418	\$ 561,832	\$ 634,526	\$ 732,580
Total Liabilities	92,049	86,201	88,167	85,113	139,524
Total Fund Balances	1,609,364	615,217	473,665	549,413	593,056
Net Revenues	2,335,924	1,723,338	1,733,882	1,708,574	1,779,253
Total Expenditures	1,341,777	1,581,459	1,809,630	1,752,217	1,603,602
Total Other Financing Sources/Uses		(327)			



FULTON 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	\$ 1,635,377	\$ 1,322,880	\$ 1,450,587	\$ 1,146,787	\$ 1,085,025
Total Liabilities	40,393	79,661	53,027	4,700	42,249
Total Fund Balances	1,594,984	1,243,219	1,397,560	1,142,087	1,042,776
Net Revenues	1,762,205	1,647,383	1,643,651	1,635,816	1,533,203
Total Expenditures	1,410,440	1,801,724	1,388,178	1,536,505	1,424,599
Total Other Financing Sources/Uses					



FULTON 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

<u>Other Funds in the Aggregate</u>	2020	2019	2018	2017	2016
Total Assets	\$ 1,724,321	\$ 1,474,878	\$ 1,464,671	\$ 1,712,271	\$ 1,695,234
Total Liabilities	370,762	419,575	399,776	757,564	757,303
Total Fund Balances	1,353,559	1,055,303	1,064,895	954,707	937,931
Net Revenues	3,135,050	2,086,574	1,717,980	1,684,894	1,670,664
Total Expenditures	2,156,586	1,571,919	1,069,776	1,133,573	1,112,443
Total Other Financing Sources/Uses	(680,208)	(524,247)	(538,016)	(534,545)	(526,505)

