

**City of Arkadelphia, Arkansas**

**Regulatory Basis Financial Statements  
and Other Reports**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF ARKADELPHIA, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

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 Street 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 – Street 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



**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair

**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Independent Auditor's Report

City of Arkadelphia, Arkansas Officials and Board of Directors  
Legislative Joint Auditing Committee

#### Report on the Audit of the Financial Statements

##### **Opinions**

We have audited the regulatory basis financial statements of the City of Arkadelphia, Arkansas (City), which are comprised of the Balance Sheet – Regulatory Basis for the general fund, street fund, and other funds in the aggregate as of December 31, 2023, the related Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis, and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Street Funds – Regulatory Basis for the year then ended, and the related notes to the financial statements.

##### **Unmodified Opinions on Regulatory Basis of Accounting**

In our opinion, the accompanying regulatory basis financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, street fund, and other funds in the aggregate of the City of Arkadelphia, Arkansas as of December 31, 2023; the regulatory basis revenues, expenditures, and changes in fund balance; and the budgetary comparisons for the general fund and street fund for the year then ended, in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

##### **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 section of our report, the accompanying regulatory basis 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 the general fund, street fund, and other funds in the aggregate of the City of Arkadelphia, Arkansas, as of December 31, 2023, or the revenues, expenditures, and changes in fund balance and, where applicable, cash flows thereof for the year then ended.

##### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 City 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 and pervasive.

##### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the City would have included another fund under accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental 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.

### ***Responsibilities of Management 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the regulatory basis financial statements as a whole. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The 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 regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents 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.

### ***Other Information***

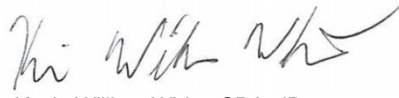
Management is responsible for the other information included in the report. The other information is comprised of the schedules listed in the table of contents but does not include the regulatory basis financial statements, supplemental information, and our auditor's reports thereon. Our opinions on the regulatory basis financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the regulatory basis financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Kevin White" with a stylized flourish at the end.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
May 8, 2025  
LOM100223

# Arkansas



**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair

**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
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

City of Arkadelphia, Arkansas Officials and Board of Directors  
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 regulatory basis financial statements of the general fund, street fund, and other funds in the aggregate of City of Arkadelphia, Arkansas (City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's regulatory basis financial statements, and have issued our report thereon dated May 8, 2025. We issued an adverse opinion because the financial statements are prepared by the City 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, street fund, and other funds in the aggregate were unmodified.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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.

### Report on Compliance and Other Matters

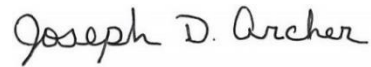
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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 City in a separate letter dated May 8, 2025.

### **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 results 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 "Joseph D. Archer". The signature is written in a cursive, flowing style.

Joseph D. Archer, CPA  
Deputy Legislative Auditor

Little Rock, Arkansas  
May 8, 2025

# Arkansas



**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair

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Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### MANAGEMENT LETTER

City of Arkadelphia, Arkansas Officials and Board of Directors  
Legislative Joint Auditing Committee

The commentary contained in this letter relates to the following officials who held office during 2023:

Mayor: Scott Byrd  
City Manager: Gary Brinkley  
Treasurer: Shacresha Wilson  
Police Chief: Jason Jackson

We would like to communicate the following item that came to our attention during this audit. The purpose of such comment is to provide constructive feedback and guidance, in an effort to assist management in maintaining a satisfactory level of compliance with the state constitution, laws and regulations, and to improve internal control. This matter was discussed previously with City officials during the course of our audit fieldwork and at the exit conference.

#### **Treasurer**

Five checks, totaling \$101,957, were altered and cashed from the City's General and Airport Fund bank accounts between February 15, 2023 and July 31, 2023. The bank and City personnel discovered the altered checks, and \$84,466 was recovered from the bank. The City discovered \$17,491 in altered checks during review of the bank statements; however, this review occurred outside the bank's dispute period, and the City was unable to recover these funds.

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the City Board of Directors (or local governing body) and City 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

Handwritten signature of Joseph D. Archer in black ink.

Joseph D. Archer, CPA  
Deputy Legislative Auditor

Little Rock, Arkansas  
May 8, 2025

CITY OF ARKADELPHIA, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2023

Exhibit A

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,926,488	\$ 120,442	\$ 1,487,152
Investments			479,810
Accounts receivable	<u>699,419</u>	<u>5,627</u>	<u>69,900</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,625,907</u></b>	<b><u>\$ 126,069</u></b>	<b><u>\$ 2,036,862</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 168,379	\$ 38,037	
Settlements pending	32,407		\$ 77,083
Total Liabilities	<u>200,786</u>	<u>38,037</u>	<u>77,083</u>
Fund Balances:			
Restricted			714,219
Committed	127,836		109,643
Assigned	410,945	88,032	1,135,917
Unassigned	<u>1,886,340</u>		
Total Fund Balances	<u>2,425,121</u>	<u>88,032</u>	<u>1,959,779</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 2,625,907</u></b>	<b><u>\$ 126,069</u></b>	<b><u>\$ 2,036,862</u></b>

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

CITY OF ARKADELPHIA, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit B

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
REVENUES			
State aid	\$ 2,410,956	\$ 875,621	\$ 107,598
Federal aid	37,475		
Property taxes	628,142	69,134	
Franchise fees			824,459
Sales taxes	6,342,895		
Fines, forfeitures, and costs	224,204		12,006
Interest	781		42,470
Local permits and fees	537,537		
Sanitation fees	1,566,855		
Advertising and promotion taxes			75,920
Airport fees	375,385		
Insurance proceeds	179,586		
Net increase/(decrease) in fair value of investments			51,448
Other	207,853	31,841	509
	<u>12,511,669</u>	<u>976,596</u>	<u>1,114,410</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
General government	2,156,264		
Law enforcement	1,971,014		854,704
Highways and streets	1,537,715	1,203,996	
Public safety	1,668,896		124,254
Sanitation	1,569,236		
Recreation and culture	1,625,103		37,000
Community development	186,750		
Airport	1,508,411		
Water and sewer	8,112		
Total Current	<u>12,231,501</u>	<u>1,203,996</u>	<u>1,015,958</u>
Debt Service:			
Bond principal			105,000
Bond interest and other charges			105,781
Financed purchases principal	359,054	42,492	61,105
Financed purchases interest	21,414	1,468	14,316
Line of credit principal	414,015		
Line of credit interest	20,083		
	<u>13,046,067</u>	<u>1,247,956</u>	<u>1,302,160</u>
TOTAL EXPENDITURES			

CITY OF ARKADELPHIA, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit B

	General	Street	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (534,398)	\$ (271,360)	\$ (187,750)
OTHER FINANCING SOURCES (USES)			
Transfers in	811,684	43,207	61,145
Transfers out	(104,352)		(811,684)
Contribution to water department	(735,007)		
TOTAL OTHER FINANCING SOURCES (USES)	(27,675)	43,207	(750,539)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(562,073)	(228,153)	(938,289)
FUND BALANCES - JANUARY 1	2,987,194	316,185	2,898,068
FUND BALANCES - DECEMBER 31	\$ 2,425,121	\$ 88,032	\$ 1,959,779

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

CITY OF ARKADDELPHIA, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 1,252,000	\$ 2,410,956	\$ 1,158,956	\$ 830,000	\$ 875,621	\$ 45,621
Federal aid	2,560,000	37,475	(2,522,525)			
Property taxes	515,000	628,142	113,142	60,000	69,134	9,134
Sales taxes	5,412,000	6,342,895	930,895			
Fines, forfeitures, and costs	316,538	224,204	(92,334)			
Interest	350	781	431			
Local permits and fees	613,783	537,537	(76,246)			
Sanitation fees	1,493,000	1,566,855	73,855			
Airport fees	415,630	375,385	(40,245)			
Insurance proceeds		179,586	179,586			
Other	80,035	207,853	127,818	18,000	31,841	13,841
<b>TOTAL REVENUES</b>	<b>12,658,336</b>	<b>12,511,669</b>	<b>(146,667)</b>	<b>908,000</b>	<b>976,596</b>	<b>68,596</b>
EXPENDITURES						
Current:						
General government	2,765,036	2,156,264	608,772			
Law enforcement	2,759,881	1,971,014	788,867			
Highways and streets	2,388,321	1,537,715	850,606	1,394,829	1,203,996	190,833
Public safety	1,826,244	1,668,896	157,348			
Sanitation	1,939,245	1,569,236	370,009			
Recreation and culture	2,328,326	1,625,103	703,223			
Community development	485,270	186,750	298,520			
Airport	3,017,596	1,508,411	1,509,185			
Water and sewer		8,112	(8,112)			
Total Current	17,509,919	12,231,501	5,278,418	1,394,829	1,203,996	190,833
Debt Service:						
Financed purchase principal		359,054	(359,054)		42,492	(42,492)
Financed purchase interest		21,414	(21,414)		1,468	(1,468)
Line of credit principal	714,869	414,015	300,854	47,956		47,956
Line of credit interest		20,083	(20,083)			
<b>TOTAL EXPENDITURES</b>	<b>18,224,788</b>	<b>13,046,067</b>	<b>5,178,721</b>	<b>1,442,785</b>	<b>1,247,956</b>	<b>194,829</b>

CITY OF ARKADELPHIA, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (5,566,452)	\$ (534,398)	\$ 5,032,054	\$ (534,785)	\$ (271,360)	\$ 263,425
OTHER FINANCING SOURCES (USES)						
Transfers in	4,767,000	811,684	(3,955,316)	410,000	43,207	(366,793)
Transfers out	(760,000)	(104,352)	655,648			
Contribution to water department		(735,007)	(735,007)			
TOTAL OTHER FINANCING SOURCES (USES)	4,007,000	(27,675)	(4,034,675)	410,000	43,207	(366,793)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,559,452)	(562,073)	997,379	(124,785)	(228,153)	(103,368)
FUND BALANCES - JANUARY 1	1,728,000	2,987,194	1,259,194	150,000	316,185	166,185
FUND BALANCES - DECEMBER 31	<u>\$ 168,548</u>	<u>\$ 2,425,121</u>	<u>\$ 2,256,573</u>	<u>\$ 25,215</u>	<u>\$ 88,032</u>	<u>\$ 62,817</u>

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

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 1: Summary of Significant Accounting Policies**

**A. Financial Reporting Entity**

The City of Arkadelphia was incorporated under the laws of the State of Arkansas and operates under a City Manager form of government. The reporting entity includes all funds of the City. 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 City would have been included in the reporting entity: Water and Sewer. 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 street 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 the actual expenditures for the general and street 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.

**Street Fund** - The Street 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 Street Fund accounts for and reports the proceeds of state highway turnback and property taxes that are restricted or committed for maintaining and constructing highways and streets.

**Other Funds in the Aggregate** - Other Funds in the Aggregate consist of all funds included in the financial statements except for the General and Street 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 the Capital Projects Fund 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 the Debt Service Fund as reported with other funds in the aggregate.

**Pension Trust Funds** - Pension Trust Funds are used to report resources that are required to be held in trust for the members and beneficiaries of pension plans. See Schedules 1 and 2 for the Pension Trust Fund as reported with other funds in the aggregate.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**B. Basis of Presentation – Regulatory (Continued)**

**Other Funds in the Aggregate (Continued)**

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 the 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. 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 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 a part of supplementary information in order to provide users 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, and money market accounts, certificates of deposit, treasury bills, and short-term investments with an original maturity of three months or less.

Investments

Investments are reported at fair value.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, and other funds 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 City Board of Directors (passage of an ordinance).
3. Assigned fund balance - amounts that are constrained by the City Board of Directors intent to be used for specific purposes, but are neither restricted nor committed.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

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. Property taxes reflected as revenues on the financial statements include the property tax relief distribution made by the State of Arkansas. The purpose of this distribution is to reimburse the municipality for property tax credits in accordance with Arkansas Code.

**F. Budget Law**

State law requires that these procedures be followed in establishing the budgetary data:

- a. Prior to December 1, the Mayor submits to the City Board of Directors a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. The proposed budget is discussed at a City Board of Directors meeting prior to adoption.
- c. Prior to February 1, the budget is legally enacted by ordinance or resolution of the City Board of Directors.
- d. Appropriations lapse at the end of each year.
- e. Under certain conditions, the budget may be amended subsequent to the year-end.

The budgeted revenues and expenditures represent the formal operating budget adopted by the City Board of Directors, as amended by the Board of Directors during the year.

Basis of Accounting

The City prepared an annual budget on the regulatory basis for the General Fund, except for the Emergency Reserve account, Street Fund, and the other operating funds.

**G. Fund Balance Classification Policies and Procedures**

The Municipality's highest level of decision-making authority is its City Board of Directors. 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 City Board of Directors through passage of an ordinance. The City Board of Directors is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The Municipality 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 Municipality 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.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**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)	\$ 773,926	\$ 767,409
Collateralized:		
Collateral held by the pledging financial institution's trust department or agent in the City's name	2,364,381	2,727,734
Uninsured and uncollateralized	394,775	394,775
 Total Deposits	 \$ 3,533,082	 \$ 3,889,918

The above total deposits do not include cash on hand of \$1,000.

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial risk. As of December 31, 2023, \$394,775 of the City's bank balances were exposed to custodial credit risk. The balances exposed to custodial credit risk were deposited in money market accounts consisting of U. S. Government and Treasury Obligations, which are not insured or collateralized.

**NOTE 3: Legal or Contractual Provisions for Deposits and Investments**

State law generally requires that municipal funds be deposited in federally insured banks located in the State of Arkansas. The municipal 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.

**Pension Trust Funds**

State law generally requires that pension funds be deposited in banks. Pension funds may be invested in interest-bearing bonds of the United States, of the State of Arkansas, or of the city in which the board is located, in a local government joint investment trust, in the Arkansas Local Police and Fire Retirement System, or in savings and loan associations duly established and authorized to do business in this state. State law also provides that if the total assets of the pension trust fund exceed \$100,000, the board may employ an investment advisor to invest the assets, subject to terms, conditions, limitations, and restrictions imposed by law upon the Arkansas Local Police and Fire Retirement System.

**NOTE 4: Public Fund Investments**

A summary of investments by fund types is as follows:

Fund Type	December 31, 2023 Fair Value
Pension Trust	\$ 479,810

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 4: Public Fund Investments (Continued)**

Investments are reported at fair value. Governmental Accounting Standards Board 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.)

The City’s investments are composed of the following:

<u>December 31, 2023</u>	<u>Quoted Prices in Active Markets for Identical Investments Level I</u>
<u>Investment Type</u>	
Mutual funds	<u>\$ 479,810</u>

The fair value of mutual funds is measured on a recurring basis and is based on quoted market prices obtained from independent pricing sources. As a result, these were classified as Level I inputs.

**NOTE 5: Accounts Receivable**

The accounts receivable balance at December 31, 2023, is composed of the following:

<u>Description</u>	<u>General Fund</u>	<u>Street Fund</u>	<u>Other Funds in the Aggregate</u>
Property taxes	\$ 51,155	\$ 5,627	
Franchise fees			\$ 67,929
Sales taxes	511,394		
Fines, forfeitures, and costs	7,872		885
Interest			1,086
Local permits and fees	12,468		
Sanitation fees	112,469		
Other	4,061		
Totals	<u>\$ 699,419</u>	<u>\$ 5,627</u>	<u>\$ 69,900</u>

**NOTE 6: Accounts Payable**

The accounts payable balance at December 31, 2023, is composed of the following:

<u>Description</u>	<u>General Fund</u>	<u>Street Fund</u>
Vendor payables	<u>\$ 168,379</u>	<u>\$ 38,037</u>

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 7: Details of Fund Balance Classifications**

Fund balance classifications at December 31, 2023, are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 287,416
Law enforcement			54,303
Public safety			94,788
Recreation and culture			80,741
Pension benefits			40,006
Capital outlay			156,965
Total Restricted			<u>714,219</u>
Committed for:			
General government	\$ 127,836		
Pension benefits			109,643
Total Committed	<u>127,836</u>		<u>109,643</u>
Assigned to:			
General government	177,718		
Highways and streets		\$ 88,032	
Recreation and culture			500
Airport	233,227		
Pension benefits			411,288
Debt service			724,129
Total Assigned	<u>410,945</u>	<u>88,032</u>	<u>1,135,917</u>
Unassigned	<u>1,886,340</u>		
Totals	<u>\$ 2,425,121</u>	<u>\$ 88,032</u>	<u>\$ 1,959,779</u>

**NOTE 8: Legal Debt Limit**

A. Property Tax Secured Bonded Debt

The City is subject to a constitutional limitation for bonded indebtedness equal to 20% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2023, the legal debt limit for the bonded debt was \$23,521,727. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The City is subject to a constitutional limitation for short-term financing obligations equal to 5% of the assessed value of taxable property within the City as determined by the last tax assessment. At December 31, 2023, the legal debt limit for short-term financing obligations was \$6,260,304. The amount of short-term financing obligations was \$1,307,725 leaving a legal debt margin of \$4,952,579.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 9: Commitments**

Total commitments consist of the following at December 31, 2023:

	December 31, 2023
Long-term liabilities	\$ 5,112,821
Line of credit payable	362,943
Construction contracts	<u>967,233</u>
 Total Commitments	 <u><u>\$ 6,442,997</u></u>

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 9: Commitments (Continued)**

Long-term liabilities

Long-term liabilities at December 31, 2023, are comprised of the following:

	December 31, 2023
<u>Bonds</u>	
Capital Improvement Refunding and Improvement Revenue Bonds Series 2019 dated July 9, 2019, in the amount of \$3,505,000, annual installments beginning on March 1, 2020, of \$70,000 - \$775,000 plus interest, due March 1, 2020 through March 1, 2044; interest at 3.0% - 3.45%. Payments are to be made from the 2019 Series Revenue Bond Fund.	\$ 3,130,000
<u>Direct Borrowings</u>	
Financed purchase dated September 8, 2020, with Regions Bank in the amount of \$346,000 at 1.69% for the purchase of a Gradall Excavator. The City has agreed to make 60 monthly payments of \$6,018 beginning on October 8, 2020, and the final payment on September 8, 2025. The City will use the Gradall Excavator as collateral. Payments are to be made from the General Fund.	124,582
Financed purchase dated October 23, 2019, with Southern Bancorp in the amount of \$278,000 at 3.19% for the purchase of (2) 2020 Kenworth Sanitation trucks. The City agreed to make 19 quarterly payments of \$15,089, beginning on January 6, 2020, and a final payment of \$15,089 due on October 6, 2024. The City will use the 2020 Kenworth Trucks as collateral for the loan. Payments are to be made from the General Fund.	58,876
Financed purchase dated October 17, 2019, with Southern Bancorp in the amount of \$220,000 at 3.39% for the purchase of a 2019 Elgin Pelican Street Sweeper. The City has agreed to make 60 monthly payments of \$3,996 beginning November 17, 2019, and ending October 17, 2024. The City has agreed to use the street sweeper as collateral. Payments are to be made from the Street Fund.	21,784
Financed purchase dated December 14, 2022, with Southern Bancorp in the amount of \$335,000 at 4.79% for the purchase of a 2023 Peterbilt 520 Truck with a New Way Front Loader. The City has agreed to make 24 monthly payments of \$3,724 beginning December 15, 2022, with a final payment of \$275,137 on December 15, 2024. The City has agreed to use the New Way Front Loader as collateral. Payments are to be made from the General Fund.	300,645
Financed purchase dated April 12, 2023, with Southern Bancorp in the amount of \$500,000 at 4.89% for the purchase of a 2023 Pierce Velocity Fire Truck. The City has agreed to make 60 monthly payments of \$9,428 beginning April 12, 2023, and ending April 12, 2028. The City has agreed to use the 2023 Pierce Velocity Fire Truck as collateral. Payments are to be made from the Fire Equipment and Training (Act 833) Fund.	438,895
Line of Credit dated October 25, 2019, with Southern Bancorp in the maximum amount of \$2,000,000 to provide financing for general purposes of City government. The City has agreed to make 19 payments of \$108,525 beginning on January 5, 2020, and a final payment of \$108,524 on October 5, 2024. Interest rate is 3.19%. The City has agreed to assign the revenue generated by the 2019 sales tax as a collateral. Payments are to be made from the General Fund.	362,943
Total Direct Borrowings	1,307,725
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost.	1,038,039
Total Long-term liabilities	\$ 5,475,764

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 9: Commitments (Continued)**

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

The City's outstanding bonds payable of \$3,130,000 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 City 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.

The City's outstanding direct borrowings of \$1,307,725 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, 2023	Maturities to December 31, 2023
<u>Bonds</u>					
7/9/19	3/1/44	3-3.45%	\$ 3,505,000	\$ 3,130,000	\$ 375,000
<u>Direct Borrowings</u>					
9/8/20	9/8/25	1.69%	346,000	124,582	221,418
10/23/19	10/6/24	3.19%	278,000	58,876	219,124
10/17/19	10/17/24	3.39%	220,000	21,784	198,216
12/14/22	12/15/24	4.79%	335,000	300,645	34,355
4/12/23	4/12/28	4.89%	500,000	438,895	61,105
10/25/19	10/5/24	3.19%	1,984,283	362,943	1,621,340
Total Direct Borrowings			3,663,283	1,307,725	2,355,558
Total Long-Term Debt			\$ 7,168,283	\$ 4,437,725	\$ 2,730,558

Changes in Long-Term Debt

	Balance January 01, 2023	Issued	Retired	Balance December 31, 2023
Bonds payable	\$ 3,235,000	\$ 0	\$ 105,000	\$ 3,130,000
<u>Direct Borrowings</u>				
Financed purchases	907,433	500,000	462,651	944,782
Line of credit	776,958		414,015	362,943
Total Direct Borrowings	1,684,391	500,000	876,666	1,307,725
Total Long-Term Debt	\$ 4,919,391	\$ 500,000	\$ 981,666	\$ 4,437,725

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 9: Commitments (Continued)**

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2023:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 105,000	\$ 101,006	\$ 206,006	\$ 908,313	\$ 43,194	\$ 951,507
2025	110,000	97,856	207,856	152,071	15,365	167,436
2026	115,000	94,556	209,556	103,124	10,008	113,132
2027	120,000	91,106	211,106	108,355	4,777	113,132
2028	125,000	87,506	212,506	35,862	384	36,246
2029 through 2033	665,000	379,631	1,044,631			
2034 through 2038	770,000	270,250	1,040,250			
2039 through 2043	915,000	131,918	1,046,918			
2044	205,000	7,073	212,073			
Totals	<u>\$ 3,130,000</u>	<u>\$ 1,260,902</u>	<u>\$ 4,390,902</u>	<u>\$ 1,307,725</u>	<u>\$ 73,728</u>	<u>\$ 1,381,453</u>

Construction Contracts

The City was contractually obligated for the following construction contracts at December 31, 2023:

Project Name	Completed Date	Contract Balance December 31, 2023
Stormwater Drainage Project	May 2024	\$ 228,000
Feaster Restroom Project	February 2024	35,957
Three Bay Hangar and Access Taxiway Project	October 2024	703,276
Total Construction Contracts		<u>\$ 967,233</u>

**NOTE 10: Interfund Transfers**

Transfers of \$43,207 were made from the General Fund to the Street Fund for supplemental funding. Transfers of \$61,145 were made from the General Fund to the Other Funds in the Aggregate (Fireman's Pension) for one-half fire protection dues and interest pursuant to Arkadelphia Ordinance no 93.2 (August 5, 1993) and one-half fire protection dues, interest, and cell tower lease revenue pursuant to motion passed by the Board of Directors on June 14, 2013. Transfers of \$811,684 were made from Other Funds in the Aggregate (Debt Service Fund) to the General Fund for excess franchise fees from the 2019 Series Revenue Bond Fund.

**NOTE 11: Pledged Revenues**

The City pledged future collection of all franchise fees to repay \$3,505,000 in capital improvement revenue bonds that were issued in 2019. These bonds were issued for the purpose of refunding prior capital improvement revenue bonds (baseball and softball fields), Series 2014, and to finance the cost of capital improvements for the City including particularly, without limitations, the acquisition, construction and installation of a storm water drainage system and an HVAC system for City Hall. Franchise fee collections not needed to pay current principal and interest may be used for other City purposes. Total principal and interest remaining on the bonds are \$3,130,000 and \$1,260,902 respectively, payable through March 1, 2044. For 2023, principal and interest paid were \$105,000 and \$102,581, respectively.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 11: Pledged Revenues (Continued)**

The Debt Service Fund received \$824,459 in franchise fees in 2023. Proceeds in excess of debt service payments on these bonds is permitted to be used for other City purposes.

The City pledged future collections of the 1% sales tax approved by voters on September 10, 2019, to repay \$2,000,000 in a line of credit loan obtained on October 25, 2019. This loan was obtained for general purposes of the City. Sales tax collections not needed to pay current principal and interest may be used for other City purposes. Total principal remaining on the line of credit is \$362,943 payable through October 5, 2024. For 2023, principal and interest paid were \$414,015 and \$20,083, respectively.

**NOTE 12: Jointly Governed Organizations**

Reuse Committee

The City of Arkadelphia and Clark County were co-recipients of a \$750,000 grant under the 1983 Arkansas State Stimulus Program. The funds were used as a loan to an industry – Exchange Parts of Arkansas. Exchange Parts of America, Inc. a/k/a Exchange Parts of Arkansas, Inc., filed for Chapter 11 Bankruptcy in 1991 listing as an outstanding debt, a balance of \$478,383 of the original \$750,000 Job Stimulus loan. The remaining balance of the original \$750,000 grant is to be used to stimulate economic development within Clark County.

A joint committee was formed to oversee the activities associated with the use of these funds. The committee is composed of two members from the Clark County Quorum Court appointed by the Clark County Judge and two members from the City of Arkadelphia Board of Directors appointed by the Mayor. The funds are held by the Arkadelphia City Treasurer and are disbursed upon the direction of the Committee.

The principal and interest payments received by the Reuse Committee are used as outlined in Article V of the Reuse of Proceeds Plan to pay for administrative costs, as matching funds to secure other funds for economic development, to construct for resale or lease industrial facilities and to provide loans to help finance industrial or commercial undertakings.

Annual written reports are to be submitted to the City of Arkadelphia Board of Directors, the Clark County Quorum Court, and the Arkansas Industrial Development Commission. The financial statements of the Reuse Committee have not been audited.

Group “6” Narcotics Enforcement Unit

The Prosecuting Attorneys of the Seventh and Ninth (East) Judicial Districts, the Sheriffs’ Departments of Clark and Grant Counties, and the Police Departments of Malvern, Sheridan, and Arkadelphia entered into an agreement on July 1, 2023, to continue the Group “6” Narcotics Enforcement Unit (agreement expires on July 1, 2024). Funding is provided through federal and state grants in addition to contributions from the participating entities. The City made salary payments of \$50,645 plus benefits for one agent on behalf of the Group “6” Narcotics Enforcement Unit and was reimbursed \$54,017 for salary, benefits, and fuel expenditures by the Group “6” Narcotics Enforcement Unit. Separate financial statements of the Group “6” Narcotics Enforcement Unit are not available.

Southwest Arkansas Regional Intermodal Authority

Clark, Montgomery, Pike, and Dallas Counties and the Cities of Gurdon, Prescott, Glenwood, Caddo Valley, Murfreesboro, Arkadelphia, and Amity entered into an agreement on May 18, 2010, to establish the Southwest Arkansas Regional Intermodal Authority pursuant to Ark. Code Ann. §§ 14-143-101 – 14-143-129. The Authority shall be governed by a board of directors consisting of 18 members appointed by the participants’ Mayors and County Judges. Each participating City will receive one member and each County will receive two members. Annual dues are \$2,000 per County and \$1,000 per City based on \$1,000 for each board member. Dues are payable in January of each year. No other payments were made to, or on behalf of the Southwest Arkansas Regional Intermodal Authority by the City during 2023, other than the annual membership dues of \$1,000. Separate financial statements of the Southwest Arkansas Regional Intermodal Authority are not available.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 13: Risk Management**

The City 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 City participates in the Arkansas Municipal League Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by municipal officials, employees, and volunteer fire fighters while performing work for the municipality. Rates for municipalities participating in this program are revised by class code on an annual basis by the Arkansas Workers' Compensation Commission.

**Municipal Vehicle Program**

- A. Liability - This program may pay all sums the municipality legally must pay as damages because of bodily injury, death or property damage to which this agreement applies involving a covered municipal vehicle and for which the municipality is liable. The limit of payment by the program is as follows: \$25,000 because of bodily injury to or death of one person in any one accident; \$50,000 because of bodily injury to or death of two or more persons in any one accident; and \$25,000 because of injury to or destruction of property of others in any one accident. The City shall pay into the program each year a charge established annually by the program administrator for covered municipal vehicles and self-propelled mobile equipment owned or leased by the City.
- B. Physical Damage - This program covers motor vehicles and permanently attached equipment which are the property of the participating municipality. 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 \$1,000 per occurrence. The City agrees to pay into the program each year a service charge established annually by the program administrator for covered property.

Municipal Legal Defense Program - The program shall, at the sole discretion of the program administrators, provide extraordinary legal defense and extraordinary expenses in suits against municipal officials and employees and civil rights suits against the municipal government of a participating municipality and pay extraordinary judgments (for actual damages – not punitive damages) imposed on municipal officials and employees and the municipal government. The program shall never be liable to reimburse the municipal government, municipal officials, and employees because of judgment in any one lawsuit for more than 25% of the program's available funds at time the lawsuit was filed or the judgment becomes final, or \$1 million, whichever is less. The City agrees to pay into the program each year a charge established by the steering committee. Each city also agrees to pay the first \$3,000 of the aggregate cost for all expenses on each lawsuit. This cost deposit is not refundable.

Municipal Accidental Death and Dismemberment – The program provides benefits for accidental death and dismemberment of municipal officials and department heads. This coverage is limited to \$100,000 per person.

Aviation Ground Operations and Storage Tank Liability Insurance – The program provides for the general premises liability of aviation operations and fuel storage tank liability. This coverage is limited to \$1,000,000 per occurrence.

The City 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 Municipal Aid Fund. There is a \$2,500 deductible per occurrence.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 14: Firemen's Pension and Relief Plan**

Plan Description

The Firemen's Pension and Relief Plan is a single-employer defined benefit pension plan that covers municipal firemen employed prior to January 1, 1983. The plan, administered by the City, provides retirement, disability, and survivor benefits. Benefit and contribution provisions are established by State law and can be amended only by the Arkansas General Assembly. State law does provide that upon actuarial soundness of the plan, the Board may increase retirement benefits. The plan was closed to new entrants on January 1, 1983. The plan does not issue a stand-alone financial report but is included in the City's financial report.

Contributions

Active participants of the plan are required to make contributions of not less than 6% of their salary to the plan. Active volunteer firemen are required to make contributions of \$12 per year. The City is required by state law to contribute an amount equal to but not less than 6% of the participant's salary and an amount equal to the contribution paid by any volunteer fireman. The plan is also funded with state insurance tax, local outside dues, interest on outside fire deposits and local lease revenue. If the funds in the plan should be insufficient to make full payment of the amount of pensions to all persons entitled, then the funds shall be prorated among those entitled by the proper authorities as may be deemed just and equitable. The City's contribution to the plan was \$47,514 for the year ended December 31, 2023. The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's net pension liability. Based on the December 31, 2023, actuarial valuation, the plan has a net pension liability of \$325,228.

**NOTE 15: Local Police and Fire Retirement System (LOPFI)  
(A Defined Benefit Pension Plan)**

Plan Description

The City contributes to the Local Police and Fire Retirement System (LOPFI), an agent multiple employer retirement system that acts as a common investment and administrative agent for cities and towns in Arkansas. The plan 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 Local Police and Fire Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for LOPFI. That report may be obtained by writing to Arkansas Local Police and Fire Retirement System, 620 W. 3<sup>rd</sup>, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website [www.lopfi-prb.com](http://www.lopfi-prb.com).

Funding Policy

The employee contribution rate depends on the type of service being rendered and whether or not the service is also covered by Social Security. The different employee contribution rates required by state law are:

- A. Paid service not covered by Social Security: 8.5% of gross pay
- B. Paid service also covered by Social Security: 2.5% of gross pay
- C. Volunteer fire service: no employee contribution

The City is required to contribute at an actuarially determined rate. The contribution requirements of plan members are established and may be amended by State law. The contribution requirements of the City are established and may be amended by the LOPFI Board of Trustees. The plan is also funded with state insurance tax. The City's contribution to the plan was \$149,674 and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$61,455 for the year ended December 31, 2023.

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 City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at December 31, 2023, (actuarial valuation date and measurement date) was \$1,359,076.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**NOTE 16: Arkansas Public Employees Retirement System**

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. 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](http://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. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate was increased to 5.5% as of July 1, 2023. 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 City's contribution to the plan for the year ended June 30, 2023, (date of APERS Employer Allocation Report) was \$598,379.

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 City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at June 30, 2023, (actuarial valuation date and measurement date) was \$5,135,508.

**NOTE 17: Federal Funds Program Compliance**

The City has not yet received the report for the audit of federal grant funds in accordance with federal programs requirements and therefore, any instances of noncompliance with federal grant requirements have not been determined. However, the City has contracted for an accounting firm to perform a federal compliance audit. Disbursements that are not in accordance with the federal program requirements are subject to reimbursement by the City.

**NOTE 18: Subsequent Events**

On November 11, 2024, the City entered into a contract with Redstone Construction Group, Inc. in the amount of \$699,000 for the drainage improvements on the Haddock Street Phase 2 project. A change order was submitted on November 27, 2024, to increase the contract price to \$794,600.

CITY OF ARKADELPHIA, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023

Schedule 1

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	DEBT SERVICE FUND
	District Court Cost	Fire Equipment and Training (Act 833)	Emergency Vehicle (Act 988)	Advertising and Promotion Tax	American Recovery Plan Act	2019 Capital Projects	2019 Series Revenue Bond
ASSETS							
Cash and cash equivalents	\$ 40,266	\$ 94,788	\$ 13,152	\$ 81,241	\$ 287,416	\$ 156,965	\$ 656,200
Investments							
Accounts receivable			885				67,929
<b>TOTAL ASSETS</b>	<b>\$ 40,266</b>	<b>\$ 94,788</b>	<b>\$ 14,037</b>	<b>\$ 81,241</b>	<b>\$ 287,416</b>	<b>\$ 156,965</b>	<b>\$ 724,129</b>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Settlements pending							
Total Liabilities							
Fund Balances:							
Restricted	\$ 40,266	\$ 94,788	\$ 14,037	\$ 80,741	\$ 287,416	\$ 156,965	
Committed							
Assigned				500			\$ 724,129
Total Fund Balances	40,266	94,788	14,037	81,241	287,416	156,965	724,129
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 40,266</b>	<b>\$ 94,788</b>	<b>\$ 14,037</b>	<b>\$ 81,241</b>	<b>\$ 287,416</b>	<b>\$ 156,965</b>	<b>\$ 724,129</b>

CITY OF ARKADELPHIA, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023

Schedule 1

	TRUST FUND	CUSTODIAL FUNDS					Totals
	Firemen's Pension	Police Bond and Fine	Building in Transit	Parks in Transit	Payroll	Administration of Justice	
<b>ASSETS</b>							
Cash and cash equivalents	\$ 80,041	\$ 336	\$ 8,181	\$ 5,287	\$ 61,713	\$ 1,566	\$ 1,487,152
Investments	479,810						479,810
Accounts receivable	1,086						69,900
<b>TOTAL ASSETS</b>	<u>\$ 560,937</u>	<u>\$ 336</u>	<u>\$ 8,181</u>	<u>\$ 5,287</u>	<u>\$ 61,713</u>	<u>\$ 1,566</u>	<u>\$ 2,036,862</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Settlements pending		\$ 336	\$ 8,181	\$ 5,287	\$ 61,713	\$ 1,566	\$ 77,083
Total Liabilities		<u>336</u>	<u>8,181</u>	<u>5,287</u>	<u>61,713</u>	<u>1,566</u>	<u>77,083</u>
Fund Balances:							
Restricted	\$ 40,006						714,219
Committed	109,643						109,643
Assigned	411,288						1,135,917
Total Fund Balances	<u>560,937</u>						<u>1,959,779</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 560,937</u>	<u>\$ 336</u>	<u>\$ 8,181</u>	<u>\$ 5,287</u>	<u>\$ 61,713</u>	<u>\$ 1,566</u>	<u>\$ 2,036,862</u>

CITY OF ARKADELPHIA, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 2

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND
	District Court Cost	Fire Equipment and Training (Act 833)	Emergency Vehicle (Act 988)	Advertising and Promotion Tax	American Recovery Plan Act	2019 Capital Projects
REVENUES						
State aid		\$ 66,437				
Franchise fees						
Fines, forfeitures, and costs	\$ 3,105		\$ 8,901			
Interest	4	95			\$ 473	\$ 6,952
Advertising and promotion taxes				\$ 75,920		
Net increase/(decrease) in fair value of investments						
Other						
<b>TOTAL REVENUES</b>	<b>3,109</b>	<b>66,532</b>	<b>8,901</b>	<b>75,920</b>	<b>473</b>	<b>6,952</b>
EXPENDITURES						
Current:						
Law enforcement	5,559		37,335		811,810	
Public safety						
Recreation and culture				37,000		
Total Current	5,559		37,335	37,000	811,810	
Debt Service:						
Bond principal						
Bond interest and other charges						
Financed purchase principal		61,105				
Financed purchase interest		14,316				
<b>TOTAL EXPENDITURES</b>	<b>5,559</b>	<b>75,421</b>	<b>37,335</b>	<b>37,000</b>	<b>811,810</b>	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,450)	(8,889)	(28,434)	38,920	(811,337)	6,952
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfers out						
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>						
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(2,450)	(8,889)	(28,434)	38,920	(811,337)	6,952
FUND BALANCES - JANUARY 1	42,716	103,677	42,471	42,321	1,098,753	150,013
FUND BALANCES - DECEMBER 31	<u>\$ 40,266</u>	<u>\$ 94,788</u>	<u>\$ 14,037</u>	<u>\$ 81,241</u>	<u>\$ 287,416</u>	<u>\$ 156,965</u>

CITY OF ARKADELPHIA, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 2

	DEBT SERVICE FUND	TRUST FUND	Totals
	2019 Series Revenue Bond	Firemen's Pension	
REVENUES			
State aid		\$ 41,161	\$ 107,598
Franchise fees	\$ 824,459		824,459
Fines, forfeitures, and costs			12,006
Interest	9,245	25,701	42,470
Advertising and promotion taxes			75,920
Net increase/(decrease) in fair value of investments		51,448	51,448
Other		509	509
<b>TOTAL REVENUES</b>	<b>833,704</b>	<b>118,819</b>	<b>1,114,410</b>
EXPENDITURES			
Current:			
Law enforcement			854,704
Public safety		124,254	124,254
Recreation and culture			37,000
Total Current		124,254	1,015,958
Debt Service:			
Bond principal	105,000		105,000
Bond interest and other charges	105,781		105,781
Financed purchase principal			61,105
Financed purchase interest			14,316
<b>TOTAL EXPENDITURES</b>	<b>210,781</b>	<b>124,254</b>	<b>1,302,160</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>622,923</b>	<b>(5,435)</b>	<b>(187,750)</b>
OTHER FINANCING SOURCES (USES)			
Transfers in		61,145	61,145
Transfers out	(811,684)		(811,684)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(811,684)</b>	<b>61,145</b>	<b>(750,539)</b>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(188,761)</b>	<b>55,710</b>	<b>(938,289)</b>
FUND BALANCES - JANUARY 1	912,890	505,227	2,898,068
FUND BALANCES - DECEMBER 31	<u>\$ 724,129</u>	<u>\$ 560,937</u>	<u>\$ 1,959,779</u>

CITY OF ARKADELPHIA, ARKANSAS  
 NOTES TO SCHEDULES 1 AND 2  
 DECEMBER 31, 2023

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

<u>Fund Name</u>	<u>Fund Description</u>
District Court Cost	Ark. Code Ann. § 16-17-126 authorizes district court fees for writs of garnishment and executions to be appropriated for any permissible use in the administration of the district court.
Fire Equipment and Training (Act 833)	Ark. Code Ann. §§ 14-284-403, 404 requires insurance premium tax funds to be distributed by the county to municipal fire departments for training, purchase and improvement of fire fighting equipment, initial capital construction or improvements of fire departments, insurance for buildings, and utilities costs.
Emergency Vehicle (Act 988)	Ark. Code Ann. § 27-22-103 established fund for the fine for failure to insure motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles, communication equipment, animals owned or used by law enforcement agencies, life-saving medical apparatus, and law enforcement apparatus.
Advertising and Promotion Tax	Ark. Code Ann. § 26-75-606 established fund to account for the tax levied on gross receipts of hotels, restaurants, etc. The tax shall be used for the advertising and promoting of the city and its environs; construction, maintenance, and operation of a convention center, operation of tourist promotion facilities, and payment of principal and interest in connection with bonds issued. Arkadelphia Ordinance no. 0-20-10 (December 15, 2020) levied a three percent tax upon the gross receipts of hotels, motels and lodging establishments within the city limits.
American Recovery Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLFR), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
2019 Capital Projects	Arkadelphia Ordinance no. 19-03 (May 19, 2019) established fund to account for construction costs of a storm water drainage system and an HVAC for City Hall.
2019 Series Revenue Bond	Arkadelphia Ordinance no. 19-03 (May 21, 2019) authorized the issuance of Capital Improvement Refunding and Improvement Revenue Bonds, series 2019. The fund was established to receive franchise fees and pay debt service requirements on the bonds.
Firemen's Pension	Ark. Code Ann. § 24-11-801 established fund to receive property taxes, state aid, and other revenues allowed by law for support of firefighter retirement programs.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2023

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

<u>Fund Name</u>	<u>Fund Description</u>
Police Bond and Fine	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the police department.
Building in Transit	Established to account for revenues generated from City Permits Department.
Parks in Transit	Established to account for revenues generated from City Parks Department.
Payroll	Established to process payroll of all employees.
Administration of Justice	Ark. Code Ann. § 16-10-308 established fund to receive the city's share of uniform court costs and filing fees levied by state law to be used to defray a part of the expenses of the administration of justice in the city.

CITY OF ARKADELPHIA, ARKANSAS  
OTHER INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
DECEMBER 31, 2023  
(Unaudited)

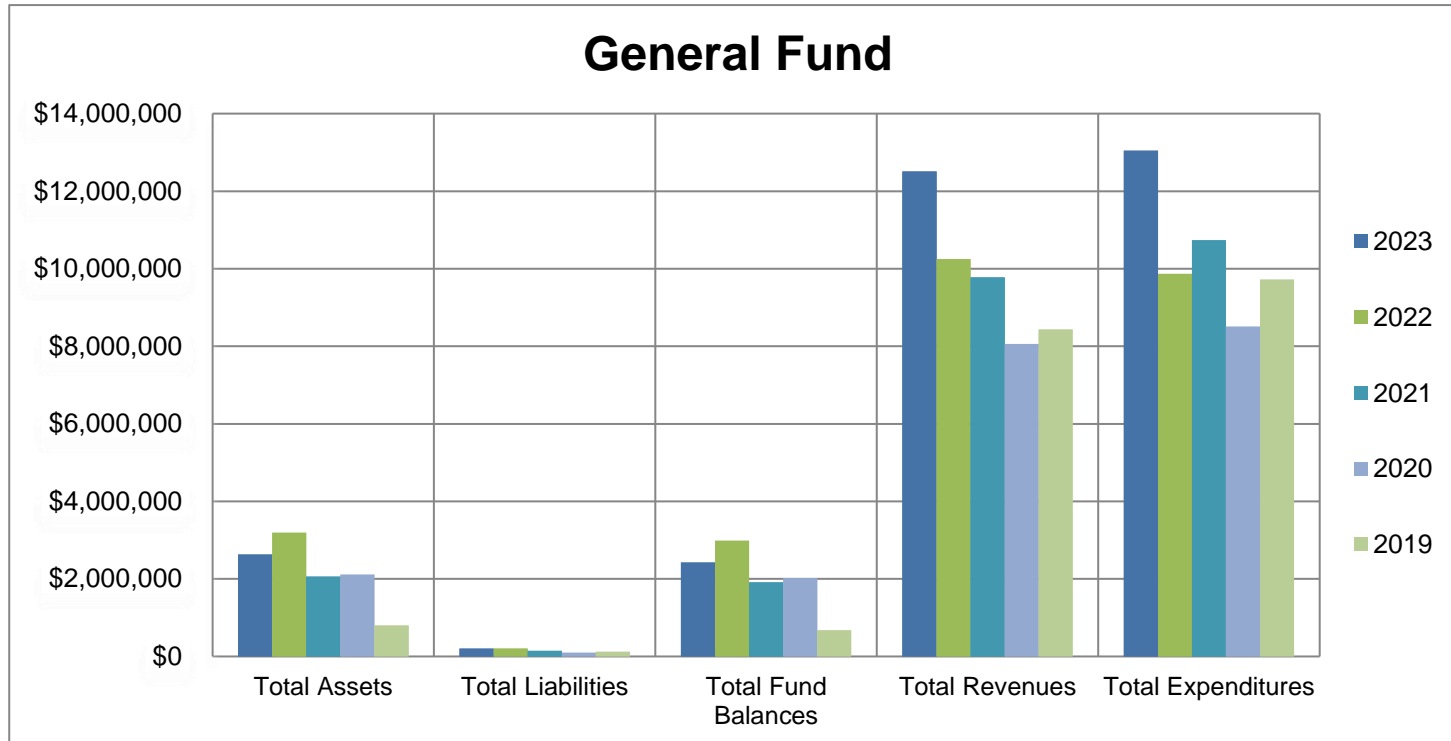
Schedule 3

	<u>December 31, 2023</u>
Land	\$ 595,412
Buildings	12,193,008
Equipment	11,372,309
Improvements	7,293,396
Construction in progress	<u>984,779</u>
Total	<u>\$ 32,438,904</u>

CITY OF ARKADELPHIA, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS  
 DECEMBER 31, 2023  
 (Unaudited)

Schedule 4-1

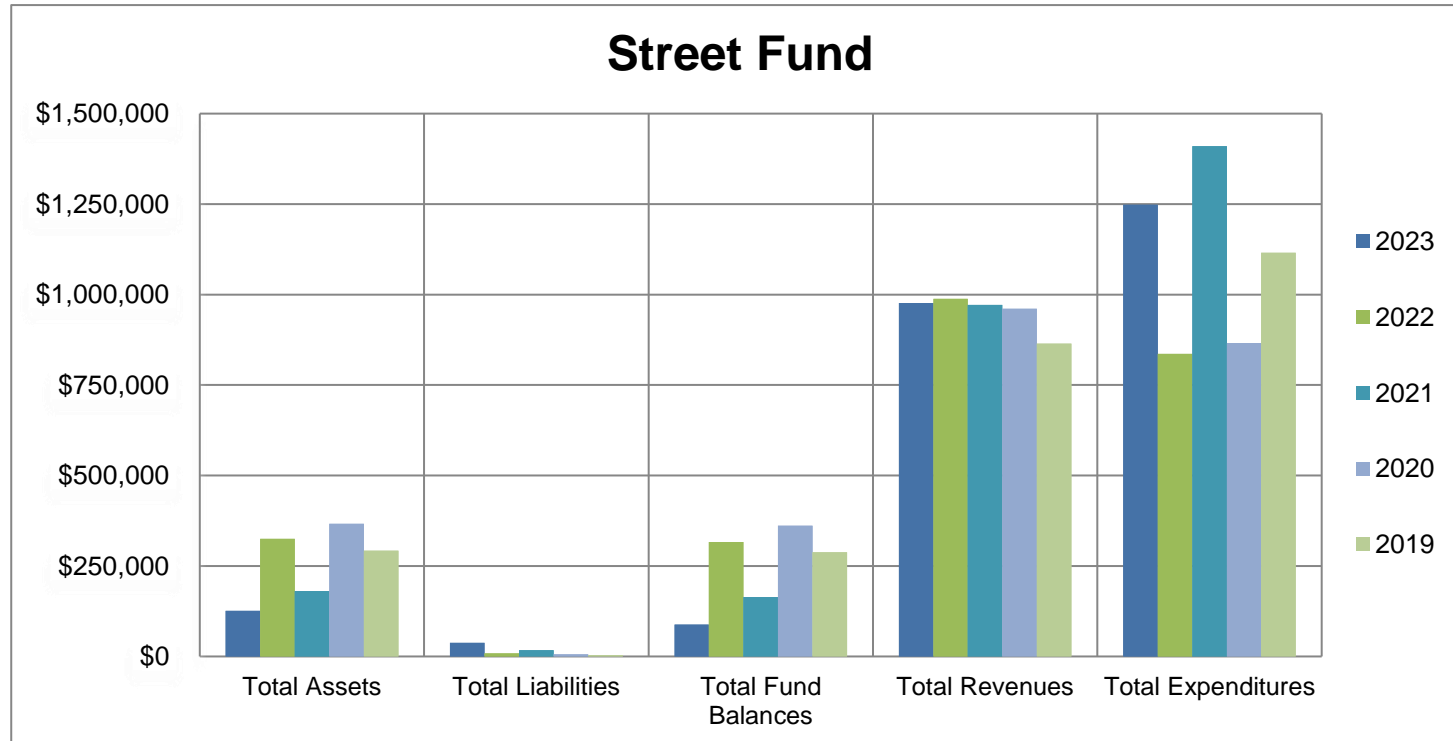
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 2,625,907	\$ 3,191,861	\$ 2,055,588	\$ 2,106,912	\$ 796,435
Total Liabilities	200,786	204,667	144,169	91,360	123,009
Total Fund Balances	2,425,121	2,987,194	1,911,419	2,015,552	673,426
Total Revenues	12,511,669	10,250,022	9,775,057	8,060,518	8,428,626
Total Expenditures	13,046,067	9,862,702	10,730,414	8,507,209	9,717,748
Total Other Financing Sources/Uses	(27,675)	688,455	851,224	1,788,817	1,489,093



CITY OF ARKADELPHIA, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS  
 DECEMBER 31, 2023  
 (Unaudited)

Schedule 4-2

<u>Street</u>	2023	2022	2021	2020	2019
Total Assets	\$ 126,069	\$ 324,646	\$ 181,315	\$ 367,000	\$ 291,852
Total Liabilities	38,037	8,461	17,321	5,499	4,156
Total Fund Balances	88,032	316,185	163,994	361,501	287,696
Total Revenues	976,596	988,482	971,155	960,330	864,334
Total Expenditures	1,247,956	836,291	1,409,570	866,525	1,115,796
Total Other Financing Sources/Uses	43,207		240,908		220,000



CITY OF ARKADELPHIA, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS  
 DECEMBER 31, 2023  
 (Unaudited)

Schedule 4-3

<u>Other Funds in the Aggregate</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assets	\$ 2,036,862	\$ 2,969,733	\$ 2,699,978	\$ 1,602,332	\$ 1,436,481
Total Liabilities	77,083	71,665	26,027	85,712	115,370
Total Fund Balances	1,959,779	2,898,068	2,673,951	1,516,620	1,321,111
Total Revenues	1,114,410	2,084,766	2,042,241	907,771	1,016,799
Total Expenditures	1,302,160	1,507,194	393,133	395,568	837,365
Total Other Financing Sources/Uses	(750,539)	(353,455)	(491,777)	(316,694)	(67,255)

