City of Nashville, Arkansas

Financial and Compliance Report

December 31, 2024



CITY OF NASHVILLE, ARKANSAS TABLE OF CONTENTS FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3



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



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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Nashville, Arkansas Officials and Council Members Legislative Joint Auditing Committee

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the City of Nashville, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated October 1, 2025. These procedures were not performed for the Water and Sewer Funds. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2024:

Mayor: Larry Dunaway City Clerk: Lauren Hoen

Finance Director: Kimberly Green Park Director: Mehgan Floyd District Court Clerk: Cynthia Grady

Police Chief: Amy Marion

We evaluated the City's compliance with certain state laws concerning general and district court accounting, budgeting, purchasing, and investing and depositing of public funds.

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City government, state executive and oversight 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

Kevin William White, CPA, JD

Legislative Auditor

Little Rock, Arkansas October 1, 2025 LOM106724

CITY OF NASHVILLE, ARKANSAS SCHEDULE OF FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Receipts: State aid		General Fund		General Revenue		Fund - 2 Use Ta	Debt Service Fund - 2020 Sales and Use Tax Refunding Bond Issue		Enterprise Fund - Sanitation		nsion Trust - Firemen's Pension
State aid 173,839 341,504 3,38 Federal aid 7,400 7,400 7,400 7,400 7,400 7,400 7,399	Cash and Investment Balance, January 1, 2024	\$	1,151,568	\$	530,047	\$	35,965	\$	48,494	\$	289,610
Federal aid	Receipts:										
Property taxes 249,519 73,399 Franchise fees 279,298 Sales taxes 2,844,987 Fines, forfeitures, and costs 66,093 Interest 20,517 2,873 4,013 1,191 18,51 Local permits and fees 33,274 33,274 36,013 36,9344 369,344 Contributions from water and sewer 141,531 369,344	State aid		173,839		341,504						3,394
Franchise fees 279,298 Sales taxes 2,844,987 Fines, forfeitures, and costs 66,093 Interest 20,517 2,873 4,013 1,191 18,5i Local permits and fees 33,274 Contributions from water and sewer 141,531 Sanitation fees 36,453 Park activity and concessions 207,428 Net increase/(decrease) in fair value of investments Other 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 1,665,714 21,546 Highways and streets 702,619 Public safety 420,461 Sanitation Gelder Gerease Ger	Federal aid		7,400								
Sales taxes 2,844,987 Fines, forfeitures, and costs 66,093 Interest 20,517 2,873 4,013 1,191 18,56 Local permits and fees 33,274 33,274 369,344 Contributions from water and sewer 141,531 369,344 Salitation fees 369,344 369,344 Solar investment tax credit 936,453 207,428 Park activity and concessions 207,428 21,42 Net increase/(decrease) in fair value of investments 221,43 Other 182,918 25,785 378 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: 69,4298 909,070 140,238 370,535 43,33 Disbursements: 69,4298 909,070 140,238 370,535 43,33 Disbursements: 734,668 1,24,546 1,24,546 1,24,54 1,24,546 1,24,546 1,24,546 1,24,546 1,24,546 1,24,546 1,24,546 1,24,546 1,24,54 1,24,54 1,	Property taxes		249,519		73,399						
Sales taxes 2,844,987 Fines, forfeitures, and costs 66,093 Interest 20,517 2,873 4,013 1,191 18,56 Local permits and fees 33,274 369,344 Contributions from water and sewer 141,531 369,344 Salitation fees 369,344 369,344 Solar investment tax credit 936,453 207,428 Park activity and concessions 207,428 21,42 Net increase/(decrease) in fair value of investments 221,43 Other 182,918 25,785 369,344 Transfers in 182,918 25,785 376,225 21,44 Other 170tal Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: 369,344 376,225 376,535 376,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,535 377,484 377,484 377,484 377,484 377,484 377,484 377,484 377,484	Franchise fees		279,298		•						
Fines, forfeitures, and costs 66,093 Interest 20,517 2,873 4,013 1,191 18,51 Local permits and fees 33,274 Contributions from water and sewer 33,274 Sanitation fees 369,344 Solar investment tax credit 936,453 Park activity and concessions 207,428 Net increase/(decrease) in fair value of investments 50 ther 182,918 25,785 Transfers in 116,550 136,225 Transfers in 116,550 136,225 Transfers in 1665,714 21,546 Law enforcement 1,665,714 21,546 Highways and streets 910 safety 420,461 702,619 Public safety 420,461 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to water and sewer 1,000 Contributions to water and sewer 230,211 136,225 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 347,484 44,56 Transfers out 252,775 Total Disbursements 3,392,672 1,261,698 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 136,225 1	Sales taxes										
Interest	Fines, forfeitures, and costs										
Local permits and fees 33,274 Contributions from water and sewer 141,531 369,344 Sanitation fees 369,344 Sanitation Sanitation fees 369,344 Sanitation Sanitation fees 369,344 Sanitation Sanitation fees 369,344 Sanitation Sanitation Sanitation fees Sanitation Sanitation fees Sanitatio			20,517		2,873		4,013		1,191		18,502
Contributions from water and sewer 141,531 Sanitation fees 369,344 Solar investment tax credit 936,453 Park activity and concessions 207,428 Net increase/(decrease) in fair value of investments 22,785 Other 182,918 25,785 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 21,546 44,51	Local permits and fees				,		,		,		,
Sanitation fees 369,344 Solar investment tax credit 936,453 Park activity and concessions 207,428 Net increase/(decrease) in fair value of investments 21,44 Other 182,918 25,785 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 44,546 4	·		,		141,531						
Park activity and concessions 207,428 Net increase/(decrease) in fair value of investments 21,43 Other 182,918 25,785 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 42,546 44,54	Sanitation fees				•				369,344		
Park activity and concessions 207,428 Net increase/(decrease) in fair value of investments 21,43 Other 182,918 25,785 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 42,546 44,54	Solar investment tax credit		936,453						•		
Net increase/(decrease) in fair value of investments 21,4 Other 182,918 25,785 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 42,546 44,546 44,546 Law enforcement 1,665,714 21,546 44,546 44,546 Highways and streets 702,619 44,54 44,54 Sanitation 347,484 44,54 Recreation and culture 604,293 164,975 347,484 Contributions to water and sewer 1,000 44,975 Contributions to animal control 12,550 43,225 Water and sewer 372,558 43,225 Debt service 230,211 136,225 136,225 Transfers out 252,775 1,261,698 136,225 347,484 44,51 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,51	Park activity and concessions		,		207,428						
Other 182,918 25,785 Transfers in 116,550 136,225 Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 Law enforcement 1,665,714 21,546 Highways and streets 702,619 Public safety 420,461 347,484 44,51 Sanitation Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 136,225 1347,484 44,51 Transfers out 252,775 Transfers out 3921,672 1,261,698 136,225 347,484 44,51	·				,						21,438
Transfers in Total Receipts 116,550 136,225 136,225 136,225 136,225 136,225 136,225 136,235 136,335 136	, ,		182,918		25,785						•
Total Receipts 4,794,298 909,070 140,238 370,535 43,33 Disbursements: General government 734,668 420,461 21,546 420,461 44,53 44,5	Transfers in						136,225				
General government 734,668 Law enforcement 1,665,714 21,546 Highways and streets 702,619 Public safety 420,461 44,59 Sanitation 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 136,225 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58	Total Receipts		4,794,298						370,535		43,334
Law enforcement 1,665,714 21,546 Highways and streets 702,619 Public safety 420,461 44,59 Sanitation 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 136,225 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58	Disbursements:										
Law enforcement 1,665,714 21,546 Highways and streets 702,619 Public safety 420,461 44,59 Sanitation 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 136,225 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58	General government		734,668								
Highways and streets 702,619 Public safety 420,461 44,59 Sanitation 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,59			1,665,714		21,546						
Public safety 420,461 44,59 Sanitation 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,59	Highways and streets		, ,								
Sanitation 347,484 Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58			420,461		,						44,596
Recreation and culture 604,293 164,975 Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58	•		-, -						347.484		,
Contributions to water and sewer 1,000 Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 136,225 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58			604,293		164,975				, -		
Contributions to animal control 12,550 Water and sewer 372,558 Debt service 230,211 136,225 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,59	Contributions to water and sewer				,						
Water and sewer 372,558 Debt service 230,211 Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,59											
Debt service 230,211 136,225 Transfers out 252,775 347,484 44,58 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58	Water and sewer		,		372.558						
Transfers out 252,775 Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,58			230.211		-,		136.225				
Total Disbursements 3,921,672 1,261,698 136,225 347,484 44,59							,				
Cash and Investment Balance, December 31, 2024 \$ 2,024,194 \$ 177,419 \$ 39,978 \$ 71,545 \$ 288.34					1,261,698		136,225		347,484		44,596
	Cash and Investment Balance, December 31, 2024	\$	2,024,194	\$	177,419	\$	39,978	\$	71,545	\$	288,348

CITY OF NASHVILLE, ARKANSAS COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	 Street Park		Park Commission American Rescue Plan Act			Total		
Cash Balance, January 1, 2024	\$ 45,555	\$	90,388	\$	394,104	\$	530,047	
Receipts:								
State aid	341,504						341,504	
Property taxes	73,399						73,399	
Interest	662		2,211				2,873	
Contributions from water and sewer	141,531						141,531	
Park activity and concessions			207,428				207,428	
Other	25,785						25,785	
Transfers in	 116,550						116,550	
Total Receipts	 699,431		209,639				909,070	
Disbursements:								
Law enforcement					21,546		21,546	
Highways and streets	702,619						702,619	
Recreation and culture			164,975				164,975	
Water and sewer					372,558		372,558	
Total Disbursements	702,619		164,975		394,104		1,261,698	
Cash Balance, December 31, 2024	\$ 42,367	\$	135,052	\$	0	\$	177,419	

CITY OF NASHVILLE, ARKANSAS OTHER INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

- 1. Cash and investment balances on the Financial Schedules include demand and savings accounts, certificates of deposit, and mutual funds.
- 2. The General Fund column on the Financial Schedules includes the following bank accounts: General and Franchise Fee
- 3. Cash balances at year-end in the custodial funds are as follows:

	Dec	ember 31, 2024
District Court - Traffic and Criminal	\$	22,662
District Court - Civil and Small Claims		(48)
Disbursement		55,076

These balances represent fines, forfeitures, and costs and payroll taxes that have not been transferred to the appropriate entities.

4. The Municipality's capital assets records are summarized below:

	December 31, 2024		
Land Buildings and Improvements Equipment and Vehicles	\$	87,260 6,793,155 2,975,464	
Total	\$	9,855,879	

5. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2024		
Financed purchases Bonds payable	\$	2,539,860 766,128	
Total	\$	3,305,988	

CITY OF NASHVILLE, ARKANSAS OTHER INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

6. Outstanding balances at year-end for long-term liabilities are as follows:

	De	cember 31, 2024
Sales and Use Tax Refunding Bonds, Series 2020 dated August 25, 2020, in the amount of \$1,239,623, annual installments of \$12,008 - \$136,389 plus interest through November 1, 2030; interest of 1.85%, due May 1 and November 1 of each year. Payments are to be made from the 2020 Sales and Use Tax Refunding Bond Issue Debt Service Fund.	\$	766,128
Financed purchase agreement dated November 5, 2021, in the amount of \$2,422,656 for the acquisition, installation, and construction of certain energy efficiency equipment, solar equipment, improvements, and renovations. Due in annual installments of \$62,037 - \$219,874 plus interest through July 1, 2041; interest at 2.929% due July 1 of each year beginning on July 1, 2023. Payments are to be made from the General Fund.		2,294,224
Financed purchase agreement dated January 25, 2023, in the amount of \$377,150 for the purchase of a Sutphen custom rescue pumper truck. 60 monthly installments of \$7,283 at 5.95% interest beginning February 25, 2023 through January 25, 2028. Payments are to be made from the General Fund.		245,636
Total	\$	3,305,988

7. The City is obligated for the following amounts at December 31, 2024:

Years Ending December 31,	Financed Purchases		Bonds		Total
				-	
2025	\$ 227,091	\$	137,264	\$	364,355
2026	231,380		133,125		364,505
2027	235,799		133,813		369,612
2028	160,244		134,313		294,557
2029	157,651		139,312		296,963
2030 through 2034	813,724		138,912		952,636
2035 through 2039	1,004,168				1,004,168
2040 through 2041	445,923				445,923
Total Obligations	3,275,980		816,739		4,092,719
Less Interest	 736,120		50,611		786,731
Total Principal	\$ 2,539,860	\$	766,128	\$	3,305,988