

# **City of Bono, Arkansas**

## **Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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CITY OF BONO, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2023

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# Arkansas

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Senate Vice Chair



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House Chair  
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**Roger A. Norman, JD, CPA, CFE, CFF**  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Financial and Compliance Report

City of Bono, 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 Bono, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated May 3, 2024. 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 2023:

Mayor: Danny Shaw  
Treasurer: Kasandra Parrish  
City Clerk: Jennifer Carreiro  
Police Chief: Michael Parrish

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

A handwritten signature in cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas  
May 3, 2024  
LOM110823

CITY OF BONO, ARKANSAS  
SCHEDULE OF FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 174,022	\$ 1,564,583
Receipts:		
State aid	36,627	209,886
Federal aid		4,000
Property taxes	59,753	31,038
Franchise fees	98,816	
Sales taxes	647,844	340,765
Fines, forfeitures, and costs	31,412	46,176
Interest	3,069	7,822
Local permits and fees	54,051	
Sanitation fees		1,557
Payroll contribution - employee		35,439
Donations	3,475	
Other	91,920	21,799
Transfers in		54,747
Total Receipts	<u>1,026,967</u>	<u>753,229</u>
Disbursements:		
General government	337,378	218,025
Law enforcement	119,609	509,132
Highways and streets		354,508
Public safety	1,850	2,723
Sanitation		5,044
Recreation and culture	20,509	
Social services	21,831	
Wastewater	15,407	13,388
Transfers out	4,000	50,747
Total Disbursements	<u>520,584</u>	<u>1,153,567</u>
Cash Balance, December 31, 2023	<u>\$ 680,405</u>	<u>\$ 1,164,245</u>

CITY OF BONO, ARKANSAS  
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 2

	Street	Police Equipment	Police Education	Local Police and Fire Retirement	Recycling	One Cent Sales Tax	Jail Fines	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 247,706	\$ 49,707	\$ 5,821	\$ 70,204	\$ 21,039	\$ 651,859	\$ 3,786	\$ 514,461	\$ 1,564,583
Receipts:									
State aid	203,215				6,671				209,886
Federal aid		4,000							4,000
Property taxes	31,038								31,038
Sales taxes	168,648					172,117			340,765
Fines, forfeitures, and costs		31,800	3,199				11,177		46,176
Interest	2,819	177	25	136	126	3,864	11	664	7,822
Sanitation fees					1,557				1,557
Payroll contribution - employee				35,439					35,439
Other	21,523	276							21,799
Transfers in	4,000	50,747							54,747
Total Receipts	<u>431,243</u>	<u>87,000</u>	<u>3,224</u>	<u>35,575</u>	<u>8,354</u>	<u>175,981</u>	<u>11,188</u>	<u>664</u>	<u>753,229</u>
Disbursements:									
General government						38,322		179,703	218,025
Law enforcement		91,128	2,828	42,356		25,223	12,175	335,422	509,132
Highways and streets	353,038					1,470			354,508
Public safety						2,723			2,723
Sanitation					5,044				5,044
Contribution to Water and Sewer						13,388			13,388
Transfers out						50,747			50,747
Total Disbursements	<u>353,038</u>	<u>91,128</u>	<u>2,828</u>	<u>42,356</u>	<u>5,044</u>	<u>131,873</u>	<u>12,175</u>	<u>515,125</u>	<u>1,153,567</u>
Cash Balance, December 31, 2023	<u>\$ 325,911</u>	<u>\$ 45,579</u>	<u>\$ 6,217</u>	<u>\$ 63,423</u>	<u>\$ 24,349</u>	<u>\$ 695,967</u>	<u>\$ 2,799</u>	<u>\$ 0</u>	<u>\$ 1,164,245</u>

CITY OF BONO, ARKANSAS  
OTHER INFORMATION  
FOR THE YEARS ENDED DECEMBER 31, 2023  
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.
2. The General Fund column on the Financial Schedules includes the following bank accounts:  
General, Parks and Recreation, and Senior Citizen
3. The cash balance at year-end in the custodial fund is as follows:

	December 31, 2023
Payroll	\$ 7,331

This balance represent payroll taxes that have not been transferred to the appropriate entities.

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

	December 31, 2023
Land	\$ 280,012
Buildings	416,873
Equipment	1,039,012
Total	\$ 1,735,897