

City of Bono, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF BONO, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

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Senate Vice Chair



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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, 2024, and have issued our report thereon dated April 15, 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: 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 black ink, appearing to read "Kevin White", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
April 15, 2025
LOM110824

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 680,405	\$ 1,164,221
Receipts:		
State aid	50,825	212,934
Federal aid		7,400
Property taxes	69,788	38,769
Franchise fees	92,596	
Sales taxes	630,529	395,745
Fines, forfeitures, and costs	41,508	61,464
Interest	2,050	16,584
Local permits and fees	51,429	
Sanitation fees		2,947
Payroll contribution - employee		40,194
Donations	3,253	
Other	89,249	43,897
Transfers in		1,000
Total Receipts	<u>1,031,227</u>	<u>820,934</u>
Disbursements:		
General government	553,905	2,708
Law enforcement	484,927	132,037
Highways and streets		592,417
Public safety	25,144	12,035
Sanitation		21,757
Recreation and culture	74,865	
Social services	21,021	
Wastewater	371,038	
Transfers out	1,000	
Total Disbursements	<u>1,531,900</u>	<u>760,954</u>
Cash Balance, December 31, 2024	<u>\$ 179,732</u>	<u>\$ 1,224,201</u>

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

Schedule 2

	Street	Police Equipment	Police Education	Local Police and Fire Retirement	Recycling	One Cent Sales Tax	Jail Fines	Total
Cash Balance, January 1, 2024	\$ 325,911	\$ 45,579	\$ 6,217	\$ 63,399	\$ 24,349	\$ 695,967	\$ 2,799	\$ 1,164,221
Receipts:								
State aid	207,934				5,000			212,934
Federal aid		7,400						7,400
Property taxes	38,769							38,769
Sales taxes	168,154					227,591		395,745
Fines, forfeitures, and costs		41,558	4,372				15,534	61,464
Interest	6,503	236	35	4,316	81	5,390	23	16,584
Sanitation fees					2,947			2,947
Payroll contribution - employee				40,194				40,194
Other	43,836	61						43,897
Transfers in	1,000							1,000
Total Receipts	466,196	49,255	4,407	44,510	8,028	232,981	15,557	820,934
Disbursements:								
General government						2,708		2,708
Law enforcement		55,712	3,095	42,195		16,091	14,944	132,037
Highways and streets	484,305					108,112		592,417
Public safety						12,035		12,035
Sanitation					21,757			21,757
Total Disbursements	484,305	55,712	3,095	42,195	21,757	138,946	14,944	760,954
Cash Balance, December 31, 2024	\$ 307,802	\$ 39,122	\$ 7,529	\$ 65,714	\$ 10,620	\$ 790,002	\$ 3,412	\$ 1,224,201

CITY OF BONO, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(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, 2024
Payroll	\$ 44,574

This balance represents payroll 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	\$ 280,012
Buildings	416,873
Equipment	<u>1,105,505</u>
Total	<u><u>\$ 1,802,390</u></u>