

City of Helena-West Helena, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF HELENA-WEST HELENA, ARKANSAS
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Sen. David Wallace
Senate Chair
Sen. John Payton
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Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE

ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

City of Helena-West Helena, Arkansas Officials and Council Members
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 Helena-West Helena, 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, 2022, and the related Statements of Revenues, Expenses, and Changes in Fund Balances and 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 Helena-West Helena, Arkansas as of December 31, 2022; the regulatory basis revenues, expenditures, and changes in net position; 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 Helena-West Helena, Arkansas, as of December 31, 2022, or the revenues, expenditures, and changes in net position 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.

Emphases of Matter

As discussed in Note 1 to the financial statements, in 2022 the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this 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 October 25, 2023, 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



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

Little Rock, Arkansas
October 25, 2023
LOM111122

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

City of Helena-West Helena, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory basis financial statements of the general fund, street fund, and other funds in the aggregate of City of Helena-West Helena, Arkansas (City), as of and for the year ended December 31, 2022, 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 October 25, 2023. 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described below as item 2022-1, that we consider to be a material weakness.

2022-1 Arkansas Code requires City management maintain an adequate accounting system to ensure proper safeguarding of assets. We noted a lack of adequate controls as bank reconciliations and journal entries were not reviewed and approved by an employee other than the preparer. These deficiencies were due to a lack of management oversight and could lead to misappropriation of the City's assets. City management should implement procedures to ensure proper safeguarding of City assets.

The Mayor and City Treasurer concurred with the above recommendations and have implemented corrective action.

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 result of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the Report on Internal Control over Financial Reporting section as item 2022-1.

We also reported to management of the City in a separate letter dated October 25, 2023.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's responses to the findings identified in our audit and described previously. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to described 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, appearing to read "Timothy R. Jones".

Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
October 25, 2023

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

City of Helena-West Helena, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

The commentary contained in this letter relates to the following officials who held office during 2022:

Mayor: Kevin Smith
Treasurer: Derrick Turner
City Clerk: Sandra Ramsey
District Court Clerk: Charlotte Hansberry
District Court Judge: Jason Carter
A & P Director: Hunter Gardner – January 1, 2022 to November 11, 2022

We would like to communicate the following items that came to our attention during this audit. The purpose of such comments 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. These matters were discussed previously with City officials during the course of our audit fieldwork and at the exit conference.

Advertising and Promotion (A&P) Director/City Clerk/Treasurer

The A&P Director was reimbursed \$5,918 for the following expenses without adequate supporting documentation, in apparent conflict with Ark. Const. art. 12, § 5, as interpreted by Op. Att'y Gen. no. 1991-410:

- \$1,804 for meals.
- \$1,550 for mileage.
- \$1,116 for miscellaneous office expenses.
- \$1,001 for lodging.
- \$399 for utilities.
- \$48 for alcoholic beverages.

A similar finding was noted in the previous report.

Mayor and Advertising and Promotion (A & P) Director

The City paid \$1,025 to an organization affiliated with a Commission member's spouse for supplies and various services, without authorizing ordinances, in apparent conflict with Ark. Code Ann. § 14-42-107. A similar finding was noted in the previous report.

Mayor

The City paid \$7,292 to a business owned by an employee for heating and cooling services, without an authorizing ordinance, in apparent conflict with Ark. Code Ann. § 14-42-107. A similar finding was noted in the previous report.

The minutes of the governing body did not document a review of the prior year report and accompanying comments at the first regularly scheduled meeting following receipt of the report, as required by Ark. Code Ann. § 10-4-418.

The Mayor did not prepare and submit to the municipal governing body a complete report on the finances and administrative activities of the City during the previous year, as required by Ark. Code Ann. § 14-58-302.

Mayor/Treasurer

Street Fund expenditures exceeded appropriations by \$227,751 (21%), in noncompliance with Ark. Code Ann. § 14-58-203. The American Rescue Plan Act Fund budget was not amended for \$1,194,677 of expenditures. A similar finding was issued in the prior report.

Mayor/Treasurer/City Clerk

The City did not remit payments as specified in three financed purchase agreements:

- Five of nine payments totaling \$9,923 for an excavator.
- Three of twelve payments totaling \$24,540 for an articulated truck.
- An annual payment of \$32,505 for police body cameras.

Treasurer

The annual financial statement was not published by April 1 of the following year, in noncompliance with Ark. Code Ann. § 14-59-116.

District Court Clerk/District Court Judge

The District Court Clerk was in noncompliance with Ark. Code Ann. § 16-10-209 and other proper accounting procedures due to balances remaining in the bank were not identified with receipts issued for cases not yet adjudicated and payments made on all unpaid individual time pay accounts for the years 2013-2022. The balance remaining in the bank was \$15,446 more than the listing of receipts issued for cases not yet adjudicated and payments on unpaid time pay accounts. A similar finding was issued in the two previous reports.

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the City Council (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



Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
October 25, 2023

CITY OF HELENA-WEST HELENA, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022

Exhibit A

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 326,719	\$ 11,966	\$ 2,172,978
Accounts receivable	478,856		327,182
Interfund receivables	1,002,802		28,973
TOTAL ASSETS	<u>\$ 1,808,377</u>	<u>\$ 11,966</u>	<u>\$ 2,529,133</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 368,904	\$ 26,545	\$ 192,799
Interfund payables		491,317	540,458
Settlements pending			27,152
Total Liabilities	<u>368,904</u>	<u>517,862</u>	<u>760,409</u>
Fund Balances:			
Restricted	2,135		2,308,813
Committed	95,346		
Assigned			1,391
Unassigned	1,341,992	(505,896)	(541,480)
Total Fund Balances	<u>1,439,473</u>	<u>(505,896)</u>	<u>1,768,724</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,808,377</u>	<u>\$ 11,966</u>	<u>\$ 2,529,133</u>

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

CITY OF HELENA-WEST HELENA, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Exhibit B

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 211,980	\$ 547,381	\$ 711,057
Federal aid	203,415		1,066,872
Property taxes	548,149	77,248	
Franchise fees	742,241		
Sales taxes	2,288,397		3,420,259
Fines, forfeitures, and costs	214,711		
Interest	417	113	10,875
Local permits and fees	55,892		
Sanitation fees	1,670,129		
Advertising and promotion taxes			257,409
Rent			68,440
Landfill fees			739,411
Donations			37,132
Insurance proceeds			33,497
Other	219,485	8,446	6,569
TOTAL REVENUES	6,154,816	633,188	6,351,521
EXPENDITURES			
Current:			
General government	2,046,981		6,240
Law enforcement	3,112,898		54,917
Highways and streets	79,430	1,311,585	13,553
Public safety	1,871,199		257,084
Sanitation	988,798		21,757
Health	12,533		
Recreation and culture	27,303		
Advertising and promotion			223,607
Airport			682,505
Water and sewer			1,164,418
Landfill	3,275		989,341
Total Current	8,142,417	1,311,585	3,413,422
Debt Service:			
Bond principal			650,000
Bond interest and other charges			260,138
Financed purchases principal	408,228		181,535
Financed purchases interest	33,185		23,378
TOTAL EXPENDITURES	8,583,830	1,311,585	4,528,473

CITY OF HELENA-WEST HELENA, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Exhibit B

	General	Street	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (2,429,014)</u>	<u>\$ (678,397)</u>	<u>\$ 1,823,048</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,991,144	154,458	145,000
Transfers out	<u>(145,000)</u>	<u></u>	<u>(3,145,602)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,846,144</u>	<u>154,458</u>	<u>(3,000,602)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	417,130	(523,939)	(1,177,554)
FUND BALANCES - JANUARY 1	<u>1,022,343</u>	<u>18,043</u>	<u>2,946,278</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 1,439,473</u></u>	<u><u>\$ (505,896)</u></u>	<u><u>\$ 1,768,724</u></u>

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

CITY OF HELENA-WEST HELENA, 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, 2022

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 165,912	\$ 211,980	\$ 46,068	\$ 668,211	\$ 547,381	\$ (120,830)
Federal aid	351,992	203,415	(148,577)			
Property taxes	399,547	548,149	148,602	239,950	77,248	(162,702)
Franchise fees	641,570	742,241	100,671			
Sales taxes	2,140,132	2,288,397	148,265			
Fines, forfeitures, and costs	108,321	214,711	106,390			
Interest	247	417	170	157	113	(44)
Local permits and fees	43,250	55,892	12,642			
Sanitation fees	1,647,163	1,670,129	22,966			
Donations	30,000		(30,000)			
Other	214,037	219,485	5,448	1,765	8,446	6,681
TOTAL REVENUES	5,742,171	6,154,816	412,645	910,083	633,188	(276,895)
EXPENDITURES						
Current:						
General government	1,789,448	2,046,981	(257,533)			
Law enforcement	3,747,654	3,112,898	634,756			
Highways and streets		79,430	(79,430)	1,080,407	1,311,585	(231,178)
Public safety	1,996,466	1,871,199	125,267			
Sanitation	1,069,996	988,798	81,198			
Health	18,800	12,533	6,267			
Recreation and culture	16,000	27,303	(11,303)	3,427		3,427
Landfill		3,275	(3,275)			
Total Current	8,638,364	8,142,417	495,947	1,083,834	1,311,585	(227,751)
Debt Service:						
Financed purchases principal	347,128	408,228	(61,100)			
Financed purchases interest	50,690	33,185	17,505			
TOTAL EXPENDITURES	9,036,182	8,583,830	452,352	1,083,834	1,311,585	(227,751)

CITY OF HELENA-WEST HELENA, 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, 2022

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (3,294,011)	\$ (2,429,014)	\$ 864,997	\$ (173,751)	\$ (678,397)	\$ (504,646)
OTHER FINANCING SOURCES (USES)						
Transfers in	2,850,365	2,991,144	140,779	164,400	154,458	(9,942)
Transfers out		(145,000)	(145,000)			
Contribution from water department	128,004		(128,004)			
Legal settlements	(35,000)		35,000			
TOTAL OTHER FINANCING SOURCES (USES)	2,943,369	2,846,144	(97,225)	164,400	154,458	(9,942)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(350,642)	417,130	767,772	(9,351)	(523,939)	(514,588)
FUND BALANCES - JANUARY 1		1,022,343	1,022,343		18,043	18,043
FUND BALANCES - DECEMBER 31	\$ (350,642)	\$ 1,439,473	\$ 1,790,115	\$ (9,351)	\$ (505,896)	\$ (496,545)

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

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The was incorporated under the laws of the State of Arkansas and operates under an elected Mayor-Council 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.

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. See Schedules 1 and 2 for Debt Service Funds as reported with other funds in the aggregate.

Enterprise Funds - Enterprise funds are used to report activity that is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; activity that is legally required to recover its costs through fees or charges; or activity that the government's policy is to establish fees or charges designed to recover the cost of providing services. See Schedules 1 and 2 for the Enterprise Fund reported with other funds in the aggregate.

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedule 1 for the Custodial Fund reported with other funds in the aggregate.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Regulatory

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available. 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.

In 2022, the City implemented Governmental Accounting Standards Board Statement No. 87, Leases. The significant/material effect on the Regulatory Basis of Accounting in the current period is that certain items included in debt service in the previous period are included in the expenditure/function code of the applicable opinion unit.

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.

Settlements Pending

Settlements pending are considered fines, forfeitures, and costs 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 Council (passage of an ordinance).
3. Assigned fund balance - amounts that are constrained by the City Council's intent to be used for specific purposes, but are neither restricted nor committed.
4. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

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 Council 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 Council meeting prior to adoption.
- c. Prior to February 1, the budget is legally enacted by ordinance or resolution of the City Council.
- 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 Council, as amended by the Council during the year.

Basis of Accounting

The City prepared an annual budget on the regulatory basis for the General Fund, 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 Council. 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 Council through passage of an ordinance. The City Council 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 HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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)	\$ 1,004,344	\$ 953,715
Collateralized:		
Collateral held by the City's agent, pledging bank or pledging bank's trust department or agent in the City's name	1,378,166	1,645,615
Uncollateralized	129,123	129,123
Total Deposits	<u>\$ 2,511,633</u>	<u>\$ 2,728,453</u>

The above total deposits do not include cash on hand of \$30.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of December 31, 2022, \$129,123 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 Federated 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.

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2022, is composed of the following:

Description	General Fund	Other Funds in the Aggregate
Franchise fees	\$ 148,567	
Sales taxes	192,131	\$ 294,005
Sanitation fees	131,523	
Advertising and promotion taxes		28,777
Rent		4,400
Other	6,635	
Totals	<u>\$ 478,856</u>	<u>\$ 327,182</u>

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2022, is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Vendor payables	\$ 338,308	\$ 26,545	\$ 192,799
Other	30,596		
Totals	<u>\$ 368,904</u>	<u>\$ 26,545</u>	<u>\$ 192,799</u>

NOTE 6: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

	December 31, 2022	
	Interfund Receivables	Interfund Payables
General Fund	\$ 1,002,802	
Street Fund		\$ 491,317
Other Funds in the Aggregate:		
Enterprise Funds:		
Landfill	28,973	540,458
Totals	<u>\$ 1,031,775</u>	<u>\$ 1,031,775</u>

Interfund receivables and payables consist of errors in depositing restricted revenues and interfund loans. These balances are expected to be repaid in 2024.

NOTE 7: Federal Funds Program Compliance

The federal funds of the City have not yet received a compliance audit in accordance with federal program requirements and therefore, any instances of noncompliance with federal grant requirements have not been determined. As of the report date, however, the City has contracted for an audit of these funds for 2022 and 2021. Disbursements that are not in accordance with the federal program requirements are subject to reimbursement by the City.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2022, are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances			
Restricted for:			
General government			\$ 40,374
Law enforcement	\$ 2,135		
Public safety			25,975
Advertising and promotion			468,221
Airport			111,987
Debt service			1,662,256
Total Restricted	<u>2,135</u>		<u>2,308,813</u>
Committed for:			
Law enforcement	<u>95,346</u>		
Assigned to:			
Advertising and promotion			<u>1,391</u>
Unassigned	<u>1,341,992</u>	<u>\$ (505,896)</u>	<u>(541,480)</u>
Totals	<u><u>\$ 1,439,473</u></u>	<u><u>\$ (505,896)</u></u>	<u><u>\$ 1,768,724</u></u>

NOTE 9: 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, 2022, the legal debt limit for the bonded debt was \$16,826,998. 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, 2022, the legal debt limit for short-term financing obligations was \$4,593,659. The amount of short-term financing obligations was \$1,784,993 leaving a legal debt margin of \$2,808,666.

NOTE 10: Commitments

Total commitments consist of the following at December 31, 2022:

	December 31, 2022
Long-term liabilities	<u><u>\$ 10,773,844</u></u>

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

Long-term liabilities

Long-term liabilities at December 31, 2022, are comprised of the following:

	December 31, 2022
<u>Bonds</u>	
2016 Sales and Use Tax Refunding Bonds, dated December 29, 2016, in the amount of \$8,115,000 due in annual installments of \$240,000 - \$705,000 plus interest through July 1, 2032; interest of 1.75% - 4.75%. Payments are to be made from Landfill Debt Service Fund.	\$ 5,955,000
Bond #2	
Bond #3	
2014 Sales and Use Tax Bonds, dated May 1, 2014, in the amount of \$1,305,000 due in annual installments of \$135,000 - \$160,000 plus interest through December 1, 2023; interest rates of 1 - 3.25%. Payments are to be made from Street Debt Service Fund.	160,000
Total Bonds	<u>6,115,000</u>
<u>Direct Borrowings</u>	
Financed purchase dated December 15, 2013, with Leasing 2, Inc. (Santander Bank) in the amount \$369,000, with interest rate of 3.59% for the purchase of a E-One 2014 Typhoon custom tanker. Yearly payment of \$44,204 for 10 years. Payments are to be made from the General Fund.	42,672
Financed purchase dated August 15, 2015, with Leasing 2, Inc. (Santander Bank) in the amount \$663,948, with interest rate 3.99% for the purchase of three new E-One Navistar 4400 commercial pumpers. Yearly payment of \$79,726 for 10 years. Payments are to be made from the General Fund (Fire Pumper Account).	150,403
Financed purchase dated December 10, 2019, with Government Capital Corporation (Kansas State Bank) in the amount of \$340,000, with interest rate of 3.87% for the purchases of two (2) 2018 Mack front loading sanitation trucks. Monthly payments of \$7,658 for 48 months. Payments are to be made from the General Fund.	89,993
Financed purchase dated May 1, 2020, with Caterpillar Finance Corporation in the amount of \$398,331, with interest rate of 3.35% for the purchase of a Caterpillar Track Type Tractor. Monthly payments of \$6,116 for 72 months. Payments are to be made from the Landfill Fund.	231,122
Financed purchase dated May 1, 2020, with Caterpillar Finance Corporation in the amount of \$229,794, with interest rate of 3.35% for the purchase of a Used Caterpillar Track Type Tractor. Monthly payments of \$4,165 for 60 months. Payments are to be made from the Landfill Fund.	112,027
Financed purchase dated June 18, 2021, with Caterpillar Finance Corporation in the amount of \$455,350, with interest rate of 2.99% for the purchase of a Caterpillar Articulated Truck. Monthly payments of \$8,180 for 60 months. Payments are to be made from the Landfill Fund.	347,805

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

Long-term liabilities

	December 31, 2022
<u>Direct Borrowings</u>	
Financed purchase dated July 22, 2021, with Government Capital Corporation (Citizens Bank) in the amount of \$448,900, with interest rate of 3.281% for the purchase of 10 Ford Sports Utility Vehicles. Monthly payments of \$10,074 for 48 months. Payments are to be made from the General Fund.	\$ 299,038
Financed purchase dated September 28, 2021, with Axon Enterprise in the amount of \$162,527, with interest rate of 0.0% for the purchase of 30 police body cameras. Yearly payments of \$32,505 for 5 years. Payments are to be made from the General Fund.	130,021
Financed purchase dated January 10, 2022, with Leasing 2, Inc.(Santander Bank) in the amount \$339,788, with interest rate of 3.72% for the purchase of a 2020 Freightliner with side loader. Yearly payment of \$93,739 for 3 years and one final payment of \$80,000. Payments are to be made from the General Fund.	249,209
Financed purchase dated March 15, 2022, with Caterpillar Finance Corporation in the amount of \$129,070, with interest rate of 4.14% for the purchase of a Caterpillar Hydraulic Excavator. Monthly payments of \$1,985 for 60 months and a final payment of \$10,000. Payments are to be made from the Landfill Fund.	108,851
Financed purchase dated January 6, 2022, with Partners Bank in the amount of \$33,696, with interest rate of 4.00% for the purchase of a truck for the Fire Chief. Monthly payments of \$997 for 36 months. Payments are to be made from the General Fund.	23,852
Total Direct Borrowings	<u>1,784,993</u>
Settlement for the 1997 Agreement with US Army Corp of Engineers for the construction of structural flood control features of the City of Helena and Vicinity Project.	200,000
2020 Agreement with Phillips County Port Authority for the sales taxes collected.	351,899
Arkansas District Judge's Retirement unfunded pension liability. Thirteen years remaining on unfunded liability. Annual payments are to be made from the General Fund.	55,550
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost.	94,089
Landfill closure and postclosure care costs	<u>2,172,313</u>
Total Long-term liabilities	<u>\$ 10,773,844</u>

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 \$6,115,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 10% and 25%, respectively 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.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

The City's outstanding financed purchases from direct borrowings of \$1,784,993 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.

Landfill Closure and Postclosure Care Costs

The City of Helena-West Helena is the owner of permit #0258-S1-R1 to operate a Class I solid waste landfill. State and federal regulations require a final cover to be placed on the landfill site when it stops accepting waste and the performance of certain maintenance and monitoring functions at the site for two years after the closure. Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, a portion of these closure and postclosure care costs are being recognized as a commitment each year based on landfill capacity used as of the balance sheet date. The estimated commitment for landfill closure and postclosure care costs has a balance of \$2,172,313 as of December 31, 2022, and represents the cumulative amount reported to date based on 81.56% usage of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care of \$491,271 as the remaining capacity is filled. At the present utilization rate, the landfill site is estimated to exhaust in 5.7 years from the balance sheet date.

Estimated costs are based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2022. However, the actual cost of closure and postclosure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. In accordance with Ark. Code Ann. § 8-6-1603, the City has provided financial assurance of \$1,947,602 in the form of a Surety Bond.

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2022	Maturities to December 31, 2022
<u>Bonds</u>					
12/29/16	7/1/32	1.75 -4.75%	\$ 8,115,000	\$ 5,955,000	\$ 2,160,000
5/1/14	12/1/23	1.00-3.25%	1,305,000	160,000	1,145,000
Total Bonds			9,420,000	6,115,000	3,305,000
<u>Direct Borrowings</u>					
12/15/13	9/15/23	3.59%	369,000	42,672	326,328
8/15/15	12/15/24	3.99%	663,948	150,403	513,545
12/10/19	12/10/23	3.87%	340,000	89,993	250,007
5/1/20	3/1/26	3.35%	398,331	231,122	167,209
5/1/20	3/1/25	3.35%	229,794	112,027	117,767
6/18/21	6/18/26	2.99%	455,350	347,805	107,545
8/22/21	7/22/25	3.28%	448,900	299,038	149,862
9/28/21	11/1/25	0.00%	162,527	130,021	32,506
1/10/22	4/10/24	3.72%	339,788	249,209	90,579
3/15/22	3/24/27	4.14%	115,521	108,851	6,670
1/6/22	1/15/25	4.00%	33,696	23,852	9,844
Total Direct Borrowings			3,556,855	1,784,993	1,771,862
Total Long-Term Debt			\$ 12,976,855	\$ 7,899,993	\$ 5,076,862

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

Changes in Long-Term Debt

	Balance January 01, 2022	Issued	Retired	Balance December 31, 2022
Bonds payable	\$ 6,765,000	\$ 0	\$ 650,000	\$ 6,115,000
<u>Direct Borrowings</u>				
Financed purchases	1,885,751	489,005	589,763	1,784,993
Total Long-Term Debt	<u>\$ 8,650,751</u>	<u>\$ 489,005</u>	<u>\$ 1,239,763</u>	<u>\$ 7,899,993</u>

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2022:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 670,000	\$ 237,225	\$ 907,225	\$ 702,019	\$ 50,731	\$ 752,750
2024	525,000	216,725	741,725	554,536	29,612	584,148
2025		200,319	200,319	383,945	12,086	396,031
2026	1,105,000	182,606	1,287,606	119,205	2,690	121,895
2027	575,000	164,406	739,406	25,288	587	25,875
2028 through 2032	3,240,000	466,581	3,706,581			
Totals	<u>\$ 6,115,000</u>	<u>\$ 1,467,862</u>	<u>\$ 7,582,862</u>	<u>\$ 1,784,993</u>	<u>\$ 95,706</u>	<u>\$ 1,880,699</u>

Corps of Engineers Project Costs

The City of Helena entered into an agreement with the US Army Corps of Engineers in 1997 for the construction of the structural flood control features of the City of Helena and Vicinity Project. The agreement stated that costs would be shared 75% (Federal) and 25% (non-Federal). A portion of the City's costs were offset by the City providing Lands, Easements, Rights-of-Way, Relocations, and Dredge material disposal areas (LERRDs). The balance of the City's 25% share after consideration of all (LERRDs) provided by the City is \$1,424,809. In September 2016, the Department of the Treasury intercepted \$20,510 of federal payments that the City Airport had applied for and applied it to the City's Project debt. The debt was referred to the Department of Justice for review of the City's ability to pay. On January 8, 2020, the City received a settlement offer of \$300,000 to be paid over six years. The City signed the settlement offer on July 18, 2021. As of December 31, 2022, the balance was \$200,000.

Phillips County Port Authority

The City of Helena-West Helena entered into an agreement with the Phillips County Port Authority for Sales Taxes the City did not turn over to the Port Authority. The City will pay quarterly payments of \$16,500. At December 31, 2022, the balance was \$351,899.

NOTE 11: Interfund Transfers

Other Funds in the Aggregate transferred \$2,391,144 and \$600,000 to the General Fund for sales taxes collected in excess of the debt service requirements on the 2007 sales tax bonds and for previously transferred savings, respectively. Other Funds in the Aggregate transferred \$154,458 to the Street Fund for municipal aid collected in excess of the debt service requirements on the 2014 sales tax bonds. General Fund transferred \$145,000 to Other Funds in the Aggregate for landfill expenses.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 12: Pledged Revenues

2014 Bonds

The City pledged future 0.5% sales and use taxes to repay \$1,305,000 in bonds that were issued in 2014 to provide funding for street improvements. Total principal and interest remaining on the bonds are \$160,000 and \$5,200, respectively, payable through June 1, 2023. For 2022, principal and interest paid were \$155,000 and \$9,850, respectively.

The City opted to pay this debt using state aid. The Street Debt Service Fund received \$274,457 in state aid in 2022. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for other city expenditures.

2016 Bonds

The City pledged future 2% sales and use taxes to repay \$8,115,000 in bonds that were issued in 2016 to refund a 2007 bond issue that was used to provide funding for capital improvements and refunding of a prior bond issue. Total principal and interest remaining on the bonds are \$5,955,000 and \$1,462,662, respectively, payable through July 1, 2032. For 2022, principal and interest paid were \$495,000 and \$245,638, respectively.

The Landfill Debt Service Fund received \$3,420,259 in sales taxes in 2022. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for other city expenditures.

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. Settlements for 2022 totaled \$55,649. Settlements were made by the City in 2021 and 2020 that totaled \$18,500 and \$29,000 respectively. 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 Property Program - This program covers insurable property and equipment, exclusive of motor vehicles and water vessels, which belong to or are in the care, custody, or control of a participating municipality. Property is valued at the full cost to repair or replace the property after deduction of depreciation or as agreed to by the participating municipality and program. Loss amounts payable will be reduced by the deductible amount of \$5,000, or in the case of flood or earthquake, \$100,000. The municipality agrees to pay into the program each year a service charge established annually by the program administrator for property for which the municipality desires coverage.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 13: Risk Management (Continued)

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.

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.

**NOTE 14: 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. 3rd, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website 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 \$489,028 and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$216,358 for the year ended December 31, 2022.

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, 2022, (actuarial valuation date and measurement date) was \$5,380,604.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 15: 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.

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 5.25% as of July 1, 2022. 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 was \$545,402 for the year ended June 30, 2022.

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, 2022, (actuarial valuation date and measurement date) was \$4,592,340.

NOTE 16: Mayor's Retirement Benefits

Plan Description

Ark. Code Ann. § 24-12-123 establishes retirement benefits for mayors in cities of the first class and death benefits to their spouses at the option of the governing body of the City. Benefits and contribution provisions are established by State law and can be amended only by the Arkansas General Assembly. A retiree is entitled to receive an annual retirement benefit during the remainder of their natural life, payable at the rate of one-half (1/2) of the salary payable to the mayor at the completion of his or her last term as mayor. Retirement benefits are to be paid monthly from the City's General Fund. A mayor may retire: 1.) upon reaching the age of 60 with a minimum of ten years of service or 2.) upon serving 20 years, regardless of age. The City paid former Mayors Jo Ann Smith and Johnny Weaver \$9,000 and \$42,966 respectively, for the year ended December 31, 2022.

NOTE 17: City Attorney Retirement Benefits

Plan Description

Ark. Code Ann. § 24-12-120 establishes retirement benefits for city attorneys in cities of the first class at the option of the governing body of the City. Benefits and contribution provisions are established by State law and can be amended only by the Arkansas General Assembly. A retiree is entitled to receive an annual retirement benefit during the remainder of their natural life, payable at the rate of one-half (1/2) of the salary payable to the city attorney at the time of retirement. Retirement benefits are to be paid monthly from the City's General Fund. A city attorney may retire: 1.) upon reaching the age of 60 with a minimum of 10 years of service or 2.) upon serving 20 years, regardless of service. The City paid the spouse of former City Attorney Ralph Murray \$1,200 for the year ended December 31, 2022.

NOTE 18: Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). In 2021, the City was awarded \$1,066,884 in federal aid from the American Rescue Plan Act of 2021, and as of the report date, \$1,066,884 of this amount has been received. In 2022, the City was awarded \$1,066,872 in federal aid from the Local Assistance and Tribal Consistency Fund, which was a part of the American Rescue Plan Act of 2021, and as of the report date, \$1,066,872 of this amount has been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 19: Deficit Fund Balances

The following funds have deficit fund balances as of December 31, 2022:

	December 31, 2022
Street Fund	\$ (505,896)
Other Funds in the Aggregate:	
Enterprise Funds:	
Landfill	<u>(541,480)</u>
Total	<u><u>\$ (1,047,376)</u></u>

CITY OF HELENA-WEST HELENA, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2022

Schedule 1

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS		ENTERPRISE FUND	CUSTODIAL FUND	
	Fire Equipment and Training (Act 833)	Advertising and Promotion Commission	Airport	American Rescue Plan Act	Landfill Debt Service	Street Debt Service	Landfill	District Court	Totals
ASSETS									
Cash and cash equivalents	\$ 28,808	\$ 441,053	\$ 107,587	\$ 45,274	\$ 1,239,128	\$ 129,123	\$ 154,853	\$ 27,152	\$ 2,172,978
Accounts receivable		28,777	4,400		294,005				327,182
Interfund receivables							28,973		28,973
TOTAL ASSETS	<u>\$ 28,808</u>	<u>\$ 469,830</u>	<u>\$ 111,987</u>	<u>\$ 45,274</u>	<u>\$ 1,533,133</u>	<u>\$ 129,123</u>	<u>\$ 183,826</u>	<u>\$ 27,152</u>	<u>\$ 2,529,133</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 2,833	\$ 218		\$ 4,900			\$ 184,848		\$ 192,799
Interfund payables							540,458		540,458
Settlements pending								\$ 27,152	27,152
Total Liabilities	<u>2,833</u>	<u>218</u>		<u>4,900</u>			<u>725,306</u>	<u>27,152</u>	<u>760,409</u>
Fund Balances:									
Restricted	25,975	468,221	\$ 111,987	40,374	\$ 1,533,133	\$ 129,123			2,308,813
Assigned		1,391							1,391
Unassigned							(541,480)		(541,480)
Total Fund Balances	<u>25,975</u>	<u>469,612</u>	<u>111,987</u>	<u>40,374</u>	<u>1,533,133</u>	<u>129,123</u>	<u>(541,480)</u>		<u>1,768,724</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 28,808</u>	<u>\$ 469,830</u>	<u>\$ 111,987</u>	<u>\$ 45,274</u>	<u>\$ 1,533,133</u>	<u>\$ 129,123</u>	<u>\$ 183,826</u>	<u>\$ 27,152</u>	<u>\$ 2,529,133</u>

CITY OF HELENA WEST-HELENA, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Schedule 2

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS		ENTERPRISE FUND	
	Fire Equipment and Training (Act 833)	Advertising and Promotion Commission	Airport	American Rescue Plan Act	Landfill Debt Service	Street Debt Service	Landfill	Totals
REVENUES								
State aid	\$ 134,238		\$ 302,362			\$ 274,457		\$ 711,057
Federal aid				\$ 1,066,872				1,066,872
Sales taxes					\$ 3,420,259			3,420,259
Interest	25	\$ 52	585	412	8,518	1,153	\$ 130	10,875
Advertising and promotion taxes		257,409						257,409
Rent			68,440					68,440
Landfill fees							739,411	739,411
Donations	37,132							37,132
Insurance proceeds			33,497					33,497
Other		4,318	2,000				251	6,569
TOTAL REVENUES	171,395	261,779	406,884	1,067,284	3,428,777	275,610	739,792	6,351,521
EXPENDITURES								
Current:								
General government				6,240				6,240
Law enforcement				54,917				54,917
Highways and streets				13,553				13,553
Public safety	169,328			87,756				257,084
Sanitation				21,757				21,757
Advertising and promotion		223,607						223,607
Airport			682,505					682,505
Water and sewer				1,164,418				1,164,418
Landfill				7,361	90		981,890	989,341
Total Current	169,328	223,607	682,505	1,356,002	90		981,890	3,413,422
Debt Service:								
Bond principal					495,000	155,000		650,000
Bond interest and other charges					249,663	10,475		260,138
Financed purchases principal							181,535	181,535
Financed purchases interest							23,378	23,378
TOTAL EXPENDITURES	169,328	223,607	682,505	1,356,002	744,753	165,475	1,186,803	4,528,473
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,067	38,172	(275,621)	(288,718)	2,684,024	110,135	(447,011)	1,823,048
OTHER FINANCING SOURCES (USES)								
Transfers in							145,000	145,000
Transfers out					(2,991,144)	(154,458)		(3,145,602)
TOTAL OTHER FINANCING SOURCES (USES)					(2,991,144)	(154,458)	145,000	(3,000,602)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	2,067	38,172	(275,621)	(288,718)	(307,120)	(44,323)	(302,011)	(1,177,554)
FUND BALANCES - JANUARY 1	23,908	431,440	387,608	329,092	1,840,253	173,446	(239,469)	2,946,278
FUND BALANCES - DECEMBER 31	\$ 25,975	\$ 469,612	\$ 111,987	\$ 40,374	\$ 1,533,133	\$ 129,123	\$ (541,480)	\$ 1,768,724

CITY OF HELENA-WEST HELENA, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2022

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

<u>Fund Name</u>	<u>Fund Description</u>
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.
Advertising and Promotion Commission	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.
Airport	Ark. Code Ann. §§ 14-359-101 - 121 established the Municipal Airport Commission to operate and manage the airport. All revenue derived from the operation of the airport or flying field, after paying the operating expenses and maintenance, shall be set aside and used for additional improvements on the airport or for the retirement of bonds and interest thereon issued or advancement made for the purchase and improvement of the airport or flying field.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLRF), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Landfill Debt Service	Established by Helena-West Helena Ordinance no. 33-2016 (November 15, 2016) providing refinancing of the 2007 Series Sales & Use Tax Bonds and providing a reserve for payment of principal and interest on landfill bonds.
Street Debt Service	Established by Helena-West Helena Ordinance no. 8-2014 (March 18, 2014) providing a reserve for payment of principal and interest on street paving bonds.
Landfill	Established to receive and disburse monies for the operation and maintenance of the City landfill.
District Court	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the district court.

CITY OF HELENA-WEST HELENA, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2022
(Unaudited)

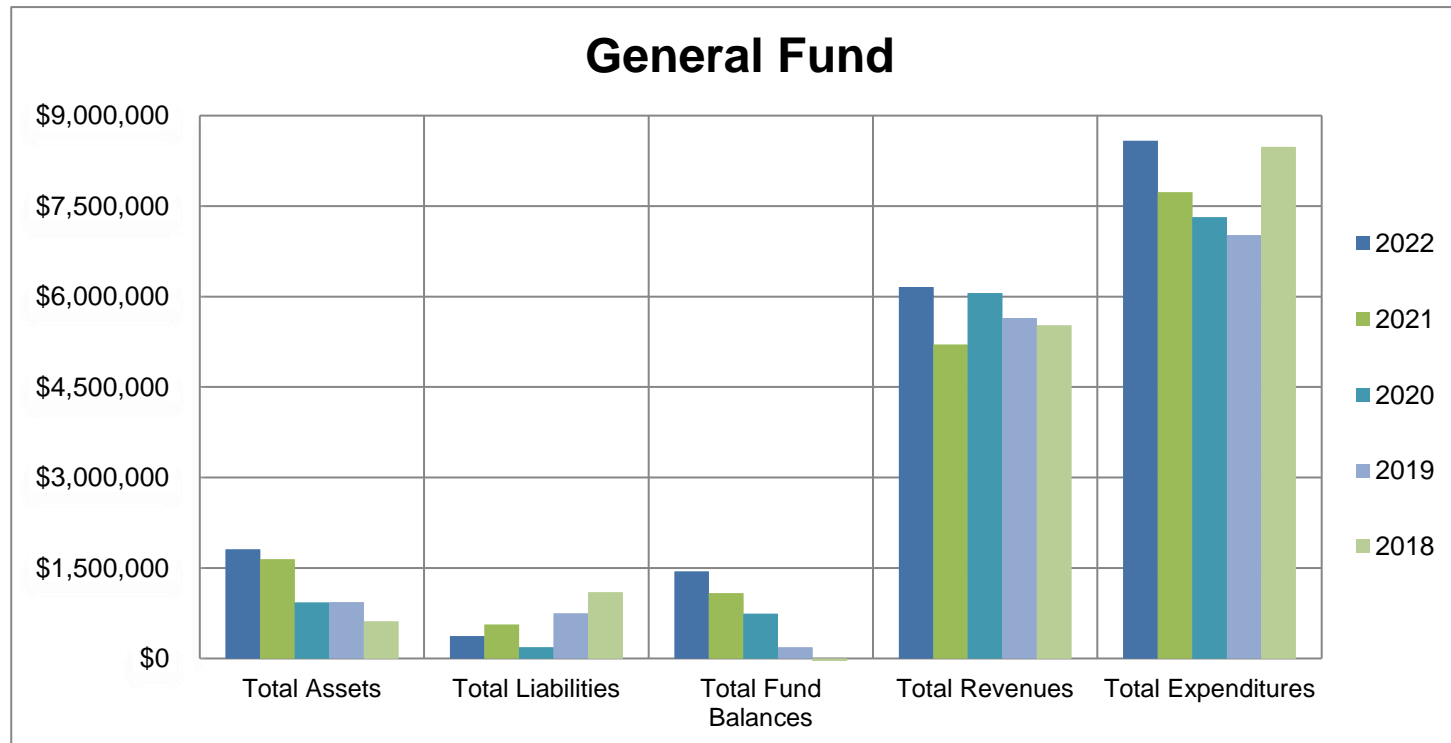
Schedule 3

	December 31, 2022
Land	\$ 69,956
Buildings	20,480,858
Equipment	<u>8,094,259</u>
Total	<u><u>\$ 28,645,073</u></u>

CITY OF HELENA-WEST HELENA, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 4-1

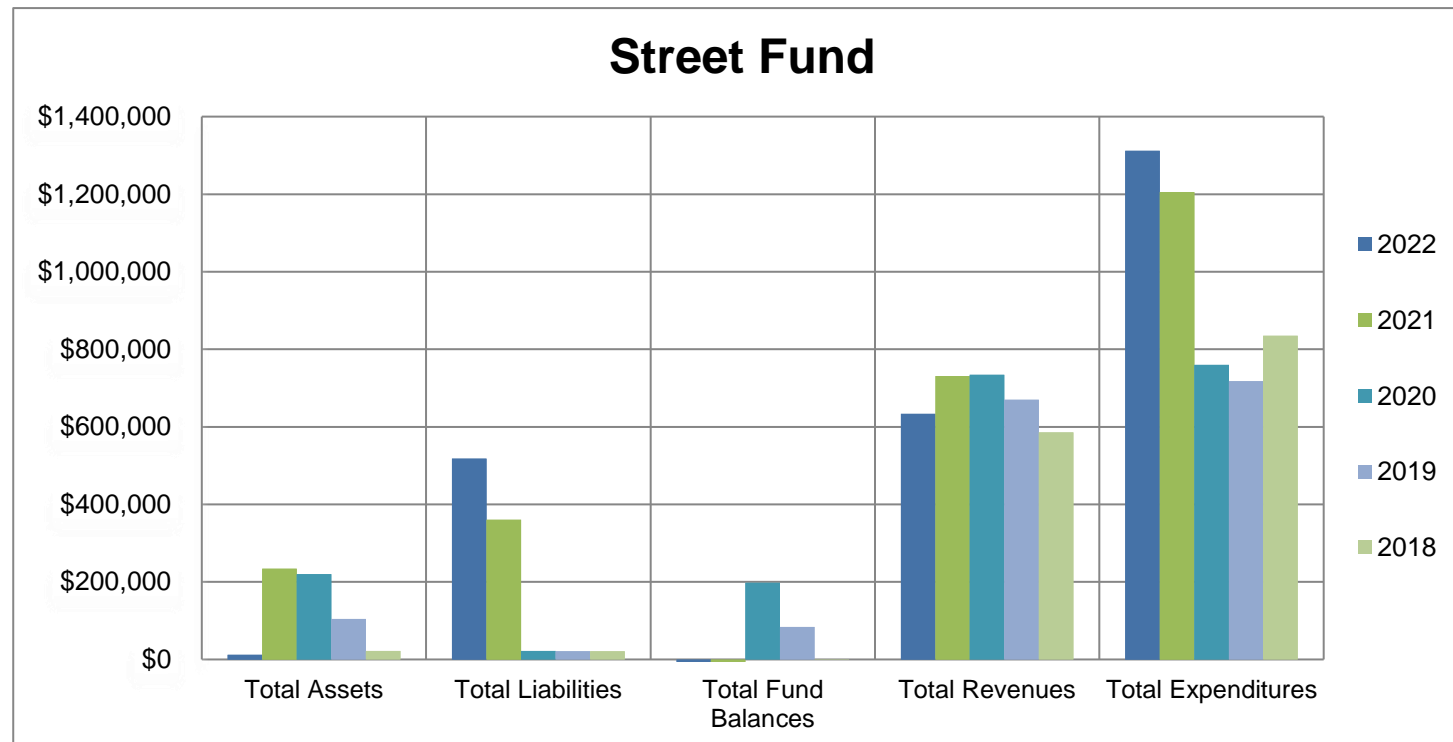
<u>General</u>	2022	2021	2020	2019	2018
Total Assets	\$ 1,808,377	\$ 1,641,196	\$ 925,738	\$ 932,715	\$ 615,715
Total Liabilities	368,904	559,262	184,488	747,040	1,096,557
Total Fund Balances	1,439,473	1,081,934	741,250	185,675	(480,842)
Total Revenues	6,154,816	5,202,410	6,053,969	5,640,583	5,518,463
Total Expenditures	8,583,830	7,725,702	7,316,063	7,018,074	8,479,836
Total Other Financing Sources/Uses	2,846,144	2,855,376	1,588,173	2,154,938	2,239,779



CITY OF HELENA-WEST HELENA, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 4-2

Street	2022	2021	2020	2019	2018
Total Assets	\$ 11,966	\$ 234,324	\$ 220,071	\$ 104,786	\$ 22,117
Total Liabilities	517,862	360,019	22,128	21,216	21,440
Total Fund Balances	(505,896)	(125,695)	197,943	83,570	677
Total Revenues	633,188	730,577	733,843	669,888	585,978
Total Expenditures	1,311,585	1,205,045	760,030	717,383	835,210
Total Other Financing Sources/Uses	154,458	150,705	140,560	130,388	114,830



CITY OF HELENA-WEST HELENA, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 4-3

Other Funds in the Aggregate	2022	2021	2020	2019	2018
Total Assets	\$ 2,529,133	\$ 3,536,650	\$ 3,523,692	\$ 2,617,978	\$ 2,497,189
Total Liabilities	760,409	613,074	594,885	624,567	272,074
Total Fund Balances	1,768,724	2,923,576	2,928,807	1,993,411	2,225,115
Total Revenues	6,351,521	7,130,194	8,896,771	5,091,812	4,718,589
Total Expenditures	4,528,473	4,155,961	6,239,548	3,067,890	2,682,425
Total Other Financing Sources/Uses	(3,000,602)	(3,006,081)	(1,688,154)	(2,262,658)	(2,290,644)

