

City of Gravette, Arkansas

Financial and Compliance Report

December 31, 2023 and 2022



CITY OF GRAVETTE, ARKANSAS
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 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial and Compliance Report

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Arkansas

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Senate Vice Chair



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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Gravette, 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 Gravette, Arkansas, as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated September 4, 2024. These procedures were not performed for the Water and Wastewater Fund. 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 and 2022:

Mayor: Kurt Maddox
Clerk/Treasurer: David Henzie (Appointed June 23, 2022 – December 31, 2023)
 Dani Madison (Appointed May 26, 2022 – Resigned June 22, 2022)
 Mike Von Ree (Deceased April 22, 2022)
Police Chief: Chuck Skaggs

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, appearing to read "Kevin White".

Kevin William White CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 4, 2024
LOM119623

CITY OF GRAVETTE, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2023
(UNAUDITED)

Exhibit A

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
ASSETS			
Cash and cash equivalents	\$ 1,276,692	\$ 245,166	\$ 2,012,910
Accounts receivable	383,750	8,801	162,765
Interfund receivables		4,400	32,284
	<u>1,660,442</u>	<u>258,367</u>	<u>2,207,959</u>
TOTAL ASSETS	\$ 1,660,442	\$ 258,367	\$ 2,207,959
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 54,388		
Interfund payables	36,684		
Total Liabilities	<u>91,072</u>		
Fund Balances:			
Restricted	59,069	\$ 258,367	\$ 2,188,323
Assigned			19,636
Unassigned	1,510,301		
Total Fund Balances	<u>1,569,370</u>	<u>258,367</u>	<u>2,207,959</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,660,442	\$ 258,367	\$ 2,207,959

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

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

Exhibit B

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 107,556	\$ 299,213	\$ 659,123
Federal aid	2,500		
Property taxes	321,245	64,234	
Franchise fees	249,914		
Sales taxes	2,008,287		895,331
Fines, forfeitures, and costs	85,643		5,974
Interest	15,902	3,654	30,371
Local permits and fees	167,432		
Ambulance fees	77,748		
School resource officer	137,355		
Sale of cemetery plots			2,500
Donations			1,000,587
Other	253,749		3,804
TOTAL REVENUES	3,427,331	367,101	2,597,690
EXPENDITURES			
Current:			
General government	953,991		24,251
Law enforcement	1,050,997		7,753
Highways and streets		357,717	
Public safety	630,301		2,746
Recreation and culture	473,574		794,800
Total Current	3,108,863	357,717	829,550
Debt Service:			
Bond principal			435,000
Bond interest and other charges			173,023
TOTAL EXPENDITURES	3,108,863	357,717	1,437,573

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

Exhibit B

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 318,468</u>	<u>\$ 9,384</u>	<u>\$ 1,160,117</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			232,427
Transfers out	<u>(232,427)</u>		<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(232,427)</u>		<u>232,427</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	86,041	9,384	1,392,544
FUND BALANCES - JANUARY 1	<u>1,483,329</u>	<u>248,983</u>	<u>815,415</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 1,569,370</u></u>	<u><u>\$ 258,367</u></u>	<u><u>\$ 2,207,959</u></u>

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

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

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 65,119	\$ 107,556	\$ 42,437	\$ 299,213	\$ 299,213	\$ 0
Federal aid	1,000	2,500	1,500			
Property taxes	309,576	321,245	11,669	56,869	64,234	7,365
Franchise fees	259,656	249,914	(9,742)			
Sales taxes	1,896,799	2,008,287	111,488			
Fines, forfeitures, and costs	85,125	85,643	518			
Interest	14,555	15,902	1,347	3,654	3,654	0
Local permits and fees	157,367	167,432	10,065			
Ambulance fees	77,748	77,748	0			
School resource officer	137,355	137,355	0			
Other	280,509	253,749	(26,760)			
TOTAL REVENUES	3,284,809	3,427,331	142,522	359,736	367,101	7,365
EXPENDITURES						
Current:						
General government	955,333	953,991	1,342			
Law enforcement	1,039,526	1,050,997	(11,471)			
Highways and streets				374,942	357,717	17,225
Public safety	647,158	630,301	16,857			
Recreation and culture	484,685	473,574	11,111			
TOTAL EXPENDITURES	3,126,702	3,108,863	17,839	374,942	357,717	17,225
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	158,107	318,468	160,361	(15,206)	9,384	24,590
OTHER FINANCING SOURCES (USES)						
Transfers out		(232,427)	(232,427)			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	158,107	86,041	(72,066)	(15,206)	9,384	24,590
FUND BALANCES - JANUARY 1	220,221	1,483,329	1,263,108	102,732	248,983	146,251
FUND BALANCES - DECEMBER 31	\$ 378,328	\$ 1,569,370	\$ 1,191,042	\$ 87,526	\$ 258,367	\$ 170,841

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

CITY OF GRAVETTE, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022
(UNAUDITED)

Exhibit A-1

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 1,344,564	\$ 260,894	\$ 734,001
Accounts receivable	215,155	6,819	64,775
Interfund receivables	76,887	58,900	31,814
TOTAL ASSETS	\$ 1,636,606	\$ 326,613	\$ 830,590
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 62,563	\$ 743	\$ 15,175
Interfund payables	90,714	76,887	
Total Liabilities	153,277	77,630	15,175
Fund Balances:			
Restricted	73,520	248,983	728,846
Assigned			86,569
Unassigned	1,409,809		
Total Fund Balances	1,483,329	248,983	815,415
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,636,606	\$ 326,613	\$ 830,590

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

CITY OF GRAVETTE, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Exhibit B-1

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 117,505	\$ 306,236	\$ 27,511
Federal aid	4,000		368,000
Property taxes	264,790	56,375	
Franchise fees	241,376		
Sales taxes	1,746,629		754,440
Fines, forfeitures, and costs	68,036		7,209
Interest	4,617	1,071	5,752
Local permits and fees	182,185		3,355
Ambulance fees	109,419		
School resource officer	128,275		
Sale of cemetery plots			4,555
Other	172,173	4,400	31,836
TOTAL REVENUES	3,039,005	368,082	1,202,658
EXPENDITURES			
Current:			
General government	1,469,315		361,144
Law enforcement	365,772		766,175
Highways and streets		345,821	22,460
Public safety	591,976		29,930
Recreation and culture	473,035		19,999
Total Current	2,900,098	345,821	1,199,708
Debt Service:			
Bond principal			270,000
Bond interest and other charges			184,660
Financed purchase principal	82,076		
TOTAL EXPENDITURES	2,982,174	345,821	1,654,368
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	56,831	22,261	(451,710)
FUND BALANCES - JANUARY 1	1,426,498	226,722	1,267,125
FUND BALANCES - DECEMBER 31	\$ 1,483,329	\$ 248,983	\$ 815,415

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

CITY OF GRAVETTE, 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
(UNAUDITED)

Exhibit C-1

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 113,876	\$ 117,505	\$ 3,629	\$ 306,236	\$ 306,236	\$ 0
Federal aid	662,948	4,000	(658,948)			
Property taxes	275,853	264,790	(11,063)	61,232	56,375	(4,857)
Franchise fees	238,852	241,376	2,524			
Sales taxes	1,726,299	1,746,629	20,330			
Fines, forfeitures, and costs	71,149	68,036	(3,113)			
Interest	4,618	4,617	(1)	1,071	1,071	0
Local permits and fees	185,828	182,185	(3,643)			
Ambulance fees	109,418	109,419	1			
School resource officer	128,274	128,275	1			
Other	174,735	172,173	(2,562)	1,000	4,400	3,400
TOTAL REVENUES	3,691,850	3,039,005	(652,845)	369,539	368,082	(1,457)
EXPENDITURES						
Current:						
General government	1,472,973	1,469,315	3,658			
Law enforcement	1,029,727	365,772	663,955			
Highways and streets				325,680	345,821	(20,141)
Public safety	577,577	591,976	(14,399)			
Recreation and culture	482,342	473,035	9,307			
Total Current	3,562,619	2,900,098	662,521	325,680	345,821	(20,141)
Debt Service:						
Financed purchase principal	82,076	82,076				
TOTAL EXPENDITURES	3,644,695	2,982,174	662,521	325,680	345,821	(20,141)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	47,155	56,831	9,676	43,859	22,261	(21,598)
FUND BALANCES - JANUARY 1	173,066	1,426,498	1,253,432	58,873	226,722	167,849
FUND BALANCES - DECEMBER 31	<u>\$ 220,221</u>	<u>\$ 1,483,329</u>	<u>\$ 1,263,108</u>	<u>\$ 102,732</u>	<u>\$ 248,983</u>	<u>\$ 146,251</u>

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

CITY OF GRAVETTE, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2023
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	DEBT SERVICE FUND	Totals
	Rural Fire Protection (Act 833)	Cemetery	Museum	Emergency Vehicle	Stop Light	Capital Improvements	Sales and Use Tax	
ASSETS								
Cash and cash equivalents	\$ 66,019	\$ 74,545	\$ 42,855	\$ 8,812	\$ 1,000,025	\$ 363,545	\$ 457,109	\$ 2,012,910
Accounts receivable						40,691	122,074	162,765
Interfund receivables		3,559				28,725		32,284
TOTAL ASSETS	\$ 66,019	\$ 78,104	\$ 42,855	\$ 8,812	\$ 1,000,025	\$ 432,961	\$ 579,183	\$ 2,207,959
FUND BALANCES								
Restricted	\$ 56,985	\$ 78,104	\$ 32,253	\$ 8,812	\$ 1,000,025	\$ 432,961	\$ 579,183	\$ 2,188,323
Assigned	9,034		10,602					19,636
TOTAL FUND BALANCES	\$ 66,019	\$ 78,104	\$ 42,855	\$ 8,812	\$ 1,000,025	\$ 432,961	\$ 579,183	\$ 2,207,959

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

Schedule 2

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	Totals
	Rural Fire Protection (Act 833)	Cemetery	Museum	Emergency Vehicle	Stop Light	Capital Improvements	Sales and Use Tax Bonds	Sales and Use Tax	
REVENUES									
State aid	\$ 30,259					\$ 628,864			\$ 659,123
Sales taxes						223,833		\$ 671,498	895,331
Fines, forfeitures, and costs				\$ 5,974					5,974
Interest		\$ 1,346	\$ 536	83	\$ 25	5,845	\$ 171	22,365	30,371
Sale of cemetery plots		2,500							2,500
Donations		587			1,000,000				1,000,587
Other			3,804						3,804
TOTAL REVENUES	30,259	4,433	4,340	6,057	1,000,025	858,542	171	693,863	2,597,690
EXPENDITURES									
Current:									
General government		30				24,221			24,251
Law enforcement				7,753					7,753
Public safety	2,746								2,746
Recreation and culture			2,936			782,738	9,126		794,800
Total Current	2,746	30	2,936	7,753		806,959	9,126		829,550
Debt Service:									
Bond principal								435,000	435,000
Bond interest and other charges								173,023	173,023
TOTAL EXPENDITURES	2,746	30	2,936	7,753		806,959	9,126	608,023	1,437,573
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	27,513	4,403	1,404	(1,696)	1,000,025	51,583	(8,955)	85,840	1,160,117
OTHER FINANCING SOURCES (USES)									
Transfers in			10,602			221,825			232,427
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	27,513	4,403	12,006	(1,696)	1,000,025	273,408	(8,955)	85,840	1,392,544
FUND BALANCES - JANUARY 1	38,506	73,701	30,849	10,508		159,553	8,955	493,343	815,415
FUND BALANCES - DECEMBER 31	\$ 66,019	\$ 78,104	\$ 42,855	\$ 8,812	\$ 1,000,025	\$ 432,961	\$ 0	\$ 579,183	\$ 2,207,959

CITY OF GRAVETTE, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2022
 (UNAUDITED)

Schedule 3

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	Totals
	Rural Fire Protection (Act 833)	Cemetery	Museum	Emergency Vehicle	Capital Improvements	Sales and Use Tax Bonds	Sales and Use Tax	
ASSETS								
Cash and cash equivalents	\$ 53,506	\$ 70,612	\$ 31,024	\$ 10,508	\$ 114,634	\$ 8,955	\$ 444,762	\$ 734,001
Accounts receivable					16,194		48,581	64,775
Interfund receivables		3,089			28,725			31,814
TOTAL ASSETS	<u>\$ 53,506</u>	<u>\$ 73,701</u>	<u>\$ 31,024</u>	<u>\$ 10,508</u>	<u>\$ 159,553</u>	<u>\$ 8,955</u>	<u>\$ 493,343</u>	<u>\$ 830,590</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 15,000		\$ 175					\$ 15,175
Fund Balances:								
Restricted	29,472	\$ 73,701	30,849	\$ 10,508	\$ 82,018	\$ 8,955	\$ 493,343	728,846
Assigned	9,034				77,535			86,569
Total Fund Balances	<u>38,506</u>	<u>73,701</u>	<u>30,849</u>	<u>10,508</u>	<u>159,553</u>	<u>8,955</u>	<u>493,343</u>	<u>815,415</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 53,506</u>	<u>\$ 73,701</u>	<u>\$ 31,024</u>	<u>\$ 10,508</u>	<u>\$ 159,553</u>	<u>\$ 8,955</u>	<u>\$ 493,343</u>	<u>\$ 830,590</u>

CITY OF GRAVETTE, 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
 (UNAUDITED)

Schedule 4

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	Totals
	Rural Fire Protection (Act 833)	Cemetery	Museum	Emergency Vehicle	American Rescue Plan Act	Capital Improvements	Sales and Use Tax Bonds	
REVENUES								
State aid	\$ 27,511							\$ 27,511
Federal aid					\$ 368,000			368,000
Sales taxes						\$ 188,610	\$ 565,830	754,440
Fines, forfeitures, and costs				\$ 7,209				7,209
Interest		\$ 169	\$ 38	11		797	\$ 785	3,952
Local permits and fees		10	3,345					3,355
Sale of cemetery plots		4,555						4,555
Other			3,012			28,725	99	31,836
TOTAL REVENUES	27,511	4,734	6,395	7,220	368,000	218,132	785	569,881
EXPENDITURES								
Current:								
General government		1,568				169,928	189,648	361,144
Law enforcement				7,468	662,948	95,759		766,175
Highways and streets						22,460		22,460
Public safety	29,930							29,930
Recreation and culture			12,443		7,556			19,999
Total Current	29,930	1,568	12,443	7,468	670,504	288,147	189,648	1,199,708
Debt Service:								
Bond principal							270,000	270,000
Bond interest and other charges							184,660	184,660
TOTAL EXPENDITURES	29,930	1,568	12,443	7,468	670,504	288,147	189,648	454,660
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,419)	3,166	(6,048)	(248)	(302,504)	(70,015)	(188,863)	115,221
FUND BALANCES - JANUARY 1	40,925	70,535	36,897	10,756	302,504	229,568	197,818	378,122
FUND BALANCES - DECEMBER 31	\$ 38,506	\$ 73,701	\$ 30,849	\$ 10,508	\$ 0	\$ 159,553	\$ 8,955	\$ 493,343
								\$ 815,415

CITY OF GRAVETTE, ARKANSAS
 NOTES TO SCHEDULES 1 THROUGH 4
 DECEMBER 31, 2023 AND 2022

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

<u>Fund Name</u>	<u>Fund Description</u>
Rural Fire Protection (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.
Cemetery	Gravette Ordinance no. 12-08 (February 23, 2012) established a fund to account for donations, grants and other funds received for the operation of the City Cemetery.
Museum	Gravette Ordinance no. 08-05 (April 24, 2008) established a fund to account for donations, grants and other funds collected for the operation of the City Museum.
Emergency Vehicle	Ark. Code Ann. § 27-22-103 established fund for the fine for failure to insure motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles, communication equipment, animals owned or used by law enforcement agencies, life-saving medical apparatus, and law enforcement apparatus.
Stop Light	Gravette Resolution no. 11-14-23-A (November 14, 2023) established a fund to account for donations, grants and other funds received for the installation of a stop light.
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.
Capital Improvements	Gravette Ordinance no. 03-08 (April 3, 2003) established to account for the collection of the .25% sales and use tax to be used to finance the operation and maintenance of capital improvements.
Sales and Use Tax Bonds	Gravette Ordinance nos. 17-01 (January 26, 2017) and 18-19 (September 27, 2018) authorized the issuance and sale of sales and use tax bonds for the purpose of street, park, and recreational facilities, sewer, and sidewalk improvements.
Sales and Use Tax	Gravette Ordinance no. 15-26 (April 3, 2015) established a fund to account for .75% sales tax collections to be used for principal and interest payments on bonded indebtedness.

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

1. A. **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. The Special Revenue Funds presented on Schedules 1 through 4 are reported with other funds in the aggregate.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Funds presented on Schedules 1 through 4 are 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. The Debt Service Fund presented on Schedules 1 through 4 is reported with other funds in the aggregate.

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

1. (Continued)

B. 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.

C. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and money market accounts, certificates of deposit, and short-term investments with an original maturity of three months or less.

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. 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.
3. 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 GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

1. (Continued)

D. 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.

E. 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.

F. 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.

There were no committed fund balances at year-end.

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

2. Details of Fund Balance Classifications

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

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 78,104
Law enforcement	\$ 5,389		8,812
Highways and streets	18,146	\$ 258,367	1,000,025
Public safety	10,258		56,985
Recreation and culture	25,276		32,253
Capital outlay			432,961
Debt service			579,183
Total Restricted	<u>59,069</u>	<u>258,367</u>	<u>2,188,323</u>
Assigned to:			
Public safety			9,034
Recreation and culture			10,602
Total Assigned			<u>19,636</u>
Unassigned	<u>1,510,301</u>		
Totals	<u>\$ 1,569,370</u>	<u>\$ 258,367</u>	<u>\$ 2,207,959</u>

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	\$ 10,495		\$ 73,701
Law enforcement	5,389		10,508
Highways and streets	18,146	\$ 248,983	
Public safety	16,002		29,472
Recreation and culture	23,488		30,849
Capital outlay			90,973
Debt service			493,343
Total Restricted	<u>73,520</u>	<u>248,983</u>	<u>728,846</u>
Assigned to:			
Public safety			9,034
Capital outlay			77,535
Total Assigned			<u>86,569</u>
Unassigned	<u>1,409,809</u>		
Totals	<u>\$ 1,483,329</u>	<u>\$ 248,983</u>	<u>\$ 815,415</u>

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

3. Commitments

Total commitments consist of the following at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Long-term liabilities	\$ 4,176,854	\$ 4,607,836
Construction contract	363,411	1,132,601
Total Commitments	\$ 4,540,265	\$ 5,740,437

Long-term liabilities

Long-term liabilities at December 31, 2023 and 2022, are comprised of the following:

	December 31, 2023	December 31, 2022
<u>Bonds</u>		
Sales and Use Tax Construction Bonds, dated March 7, 2017, in the amount of \$5,185,000, due in annual installments of \$125,000 to \$295,000 plus interest through September 1, 2043, interest rates of 2.375% to 4.00%. Proceeds were used for various construction projects. Sales Tax Bonds may be called early, if sufficient funds from Debt Service sales tax collections have accumulated. Payments are to be made from the Debt Service Fund.	\$ 3,515,000	\$ 3,780,000
Sales and Use Tax Construction Bonds, dated November 13, 2018, in the amount of \$1,065,000, due in annual installments of \$15,000 to \$250,000 plus interest through September 1, 2043, interest rate of 4.375%. Proceeds were used for various construction projects. Sales Tax Bonds may be called early, if sufficient funds from Debt Service sales tax collections have accumulated. Payments are to be made from the Debt Service Fund.	630,000	800,000
Total Bonds	4,145,000	4,580,000
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	31,854	27,836
Total Long-term liabilities	\$ 4,176,854	\$ 4,607,836

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 \$4,145,000 and \$4,580,000 at December 31, 2023 and December 31, 2022, respectively, contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 25% 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 GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

3. **Commitments (Continued)**

Compensated Absences

Compensated absences do vest or accumulate.

Long-Term Debt Issued and Outstanding

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding December 31, 2023</u>	<u>Maturities to December 31, 2023</u>
<u>Bonds</u>					
3/7/17	9/1/43	2.375-4%	\$ 5,185,000	\$ 3,515,000	\$ 1,670,000
11/13/18	9/1/43	4.375%	1,065,000	630,000	435,000
Total Long-Term Debt			<u>\$ 6,250,000</u>	<u>\$ 4,145,000</u>	<u>\$ 2,105,000</u>

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding December 31, 2022</u>	<u>Maturities to December 31, 2022</u>
<u>Bonds</u>					
3/7/17	9/1/43	2.375-4%	\$ 5,185,000	\$ 3,780,000	\$ 1,405,000
11/13/18	9/1/43	4.375%	1,065,000	800,000	265,000
Total Long-Term Debt			<u>\$ 6,250,000</u>	<u>\$ 4,580,000</u>	<u>\$ 1,670,000</u>

Changes in Long-Term Debt

	<u>Balance January 01, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2023</u>
Bonds payable	<u>\$ 4,580,000</u>	<u>\$ 0</u>	<u>\$ 435,000</u>	<u>\$ 4,145,000</u>

	<u>Balance January 01, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2022</u>
Bonds payable	<u>\$ 4,850,000</u>	<u>\$ 0</u>	<u>\$ 270,000</u>	<u>\$ 4,580,000</u>

Direct Borrowings

Financed purchase	<u>82,349</u>	<u>0</u>	<u>82,349</u> *	<u>0</u>
Total Long-Term Debt	<u>\$ 4,932,349</u>	<u>\$ 0</u>	<u>\$ 352,349</u>	<u>\$ 4,580,000</u>

* Difference in payoff of \$273 due to early retirement of debt

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

3. Commitments (Continued)

Debt Service Requirements to Maturity

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

Years Ending December 31,	Bonds		Total
	Principal	Interest	
2024	\$ 175,000	\$ 154,737	\$ 329,737
2025	180,000	149,519	329,519
2026	185,000	143,706	328,706
2027	190,000	137,012	327,012
2028	200,000	130,144	330,144
2029 through 2033	1,110,000	535,163	1,645,163
2034 through 2038	1,350,000	297,069	1,647,069
2039 through 2043	755,000	45,406	800,406
Totals	<u>\$ 4,145,000</u>	<u>\$ 1,592,756</u>	<u>\$ 5,737,756</u>

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

Years Ending December 31,	Bonds		Total
	Principal	Interest	
2023	\$ 170,000	\$ 169,850	\$ 339,850
2024	175,000	165,038	340,038
2025	180,000	159,819	339,819
2026	185,000	154,006	339,006
2027	190,000	147,312	337,312
2028 through 2032	1,070,000	626,550	1,696,550
2033 through 2037	1,300,000	401,338	1,701,338
2038 through 2042	1,260,000	128,688	1,388,688
2043	50,000	2,187	52,187
Totals	<u>\$ 4,580,000</u>	<u>\$ 1,954,788</u>	<u>\$ 6,534,788</u>

Construction Contract

The City was contractually obligated for the following construction contract at December 31, 2023 and 2022:

Project Name	Completion Date	Contract Balance	Contract Balance
		December 31, 2023	December 31, 2022
Gravette Sidewalk Phase 2	June 2024	<u>\$ 363,411</u>	<u>\$ 1,132,601</u>

4. Interfund Transfers

In 2023, the City transferred \$221,825 from General Fund to Other Funds in the Aggregate (Capital Improvements Fund) for future capital projects and \$10,602 from General Fund to Other Funds in the Aggregate (Museum Fund) for operating purposes.

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

5. Pledged Revenues

The City pledged future 0.75% sales and use taxes to repay \$6,250,000 in bonds that were issued in 2017 and 2018 to provide funding for improvements to streets, parks and recreation facilities, sewer, and sidewalks. Total principal and interest remaining on the bonds as of December 31, 2023, are \$4,145,000 and \$1,592,756, respectively, and the total principal and interest remaining as of December 31, 2022, are \$4,580,000 and \$1,954,788, respectively, payable through September 1, 2043. For 2023, principal and interest paid were \$435,000 and \$169,850, respectively, and for 2022, principal and interest paid were \$270,000 and \$178,419, respectively.

The Debt Service Fund received sales taxes of \$671,498 in 2023 and \$565,830 in 2022. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used to call bonds early.

**6. 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.

On July 31, 2019, administration of the City of Gravette Firemen's Pension and Relief Fund was transferred to LOPFI. The benefit structure of these plans was not changed.

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 \$120,851 and \$111,896 for the years ended December 31, 2023 and December 31, 2022, respectively, and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$99,516 and \$97,560 for the years ended December 31, 2023 and December 31, 2022, respectively.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at December 31, 2023 and December 31, 2022, (actuarial valuation date and measurement date) was \$1,999,057 and \$2,294,530, respectively.

CITY OF GRAVETTE, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023 AND 2022
(UNAUDITED)

7. 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 5.5% as of July 1, 2023. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system, based on the annual actuarial valuation. The City's contribution to the plan was \$98,452 for the year ended June 30, 2023, and \$109,987 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 was \$844,950 at June 30, 2023, and \$926,101 at June 30, 2022.

8. Capital Assets

The Municipality's capital assets records are summarized below :

	December 31, 2023	December 31, 2022
Land	\$ 795,197	\$ 795,197
Buildings and Improvements	3,725,849	3,671,349
Equipment	3,491,733	3,455,365
Totals	\$ 8,012,779	\$ 7,921,911

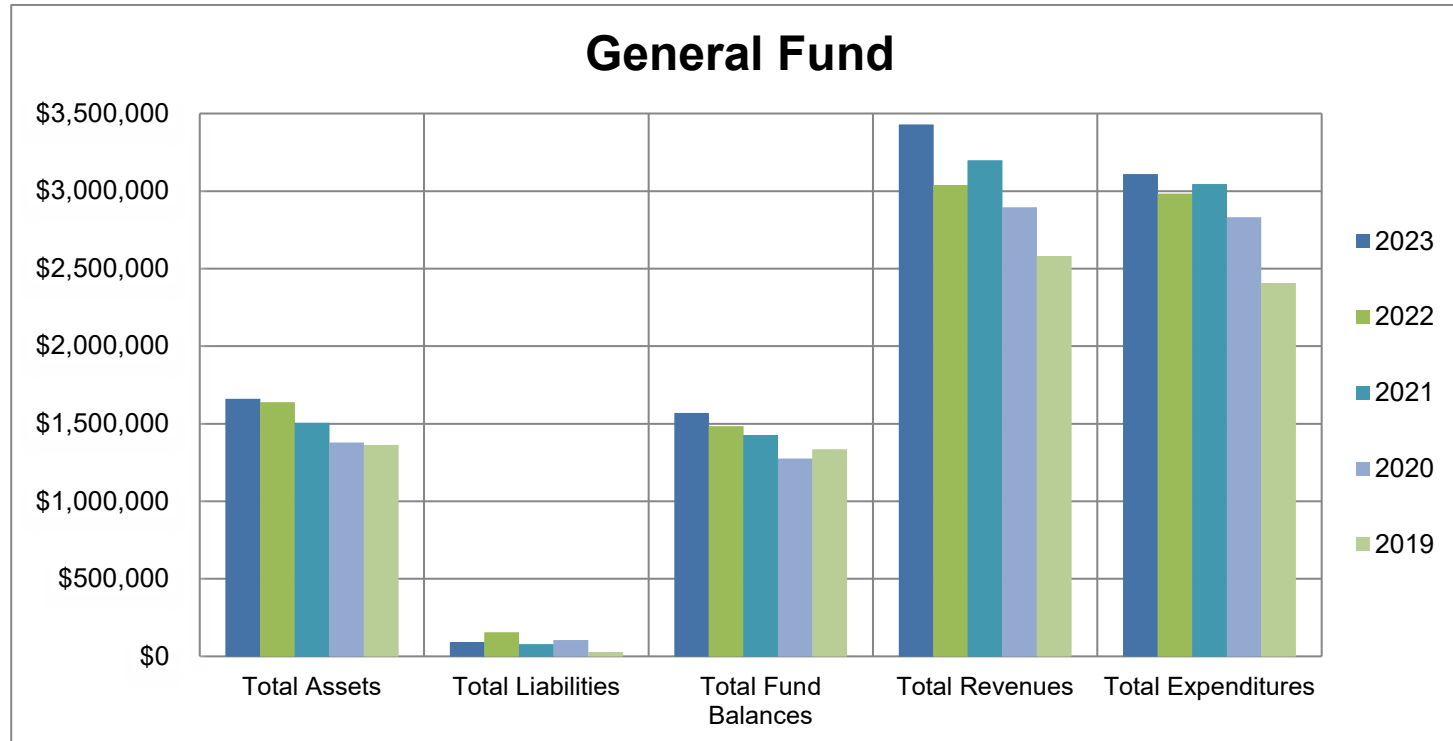
9. Corona Virus (COVID-19)

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). The City was awarded \$728,448 in federal aid from the American Rescue Plan Act of 2021, and as of the report date, \$728,448 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 GRAVETTE, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
 DECEMBER 31, 2023
 (Unaudited)

Schedule 5-1

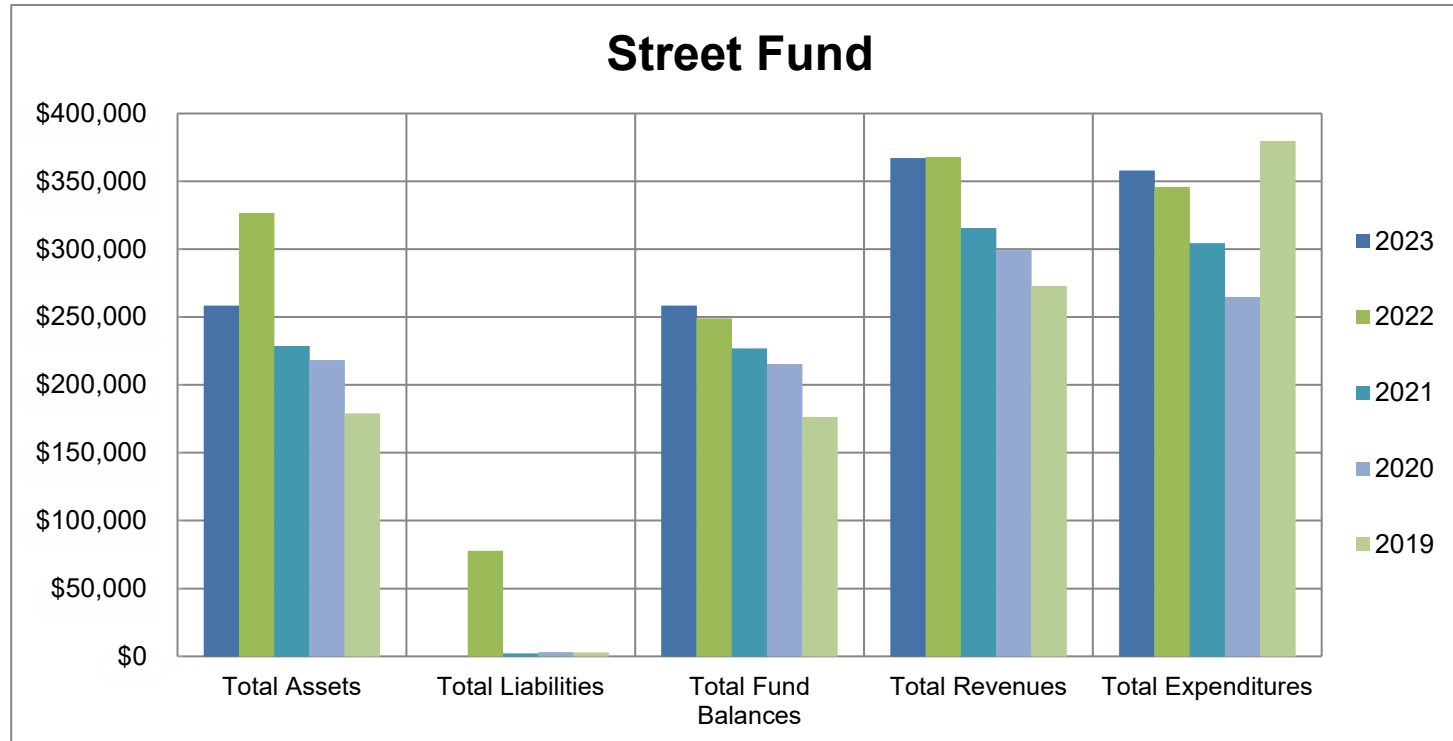
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 1,660,442	\$ 1,636,606	\$ 1,504,923	\$ 1,377,433	\$ 1,362,562
Total Liabilities	91,072	153,277	78,425	103,805	27,632
Total Fund Balances	1,569,370	1,483,329	1,426,498	1,273,628	1,334,930
Total Revenues	3,427,331	3,039,005	3,197,971	2,894,088	2,579,810
Total Expenditures	3,108,863	2,982,174	3,045,101	2,829,879	2,406,166
Total Other Financing Sources/Uses	(232,427)			(125,511)	



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

Schedule 5-2

<u>Street</u>	2023	2022	2021	2020	2019
Total Assets	\$ 258,367	\$ 326,613	\$ 228,728	\$ 218,222	\$ 178,916
Total Liabilities		77,630	2,006	2,867	2,720
Total Fund Balances	258,367	248,983	226,722	215,355	176,196
Total Revenues	367,101	368,082	315,664	299,123	272,967
Total Expenditures	357,717	345,821	304,297	264,729	379,716
Total Other Financing Sources/Uses				4,765	



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

Schedule 5-3

<u>Other Funds in the Aggregate</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assets	\$ 2,207,959	\$ 830,590	\$ 1,269,519	\$ 1,124,737	\$ 1,406,339
Total Liabilities		15,175	2,394	3,215	14,816
Total Fund Balances	2,207,959	815,415	1,267,125	1,121,522	1,391,523
Total Revenues	2,597,690	1,202,658	1,077,393	827,256	945,415
Total Expenditures	1,437,573	1,654,368	922,719	1,242,580	1,552,844
Total Other Financing Sources/Uses	232,427		(9,071)	145,323	(125,214)

