

City of Biscoe, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



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

Financial and Compliance Report

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Arkansas



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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Financial and Compliance Report

City of Biscoe, 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 Biscoe, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated September 4, 2024. These procedures were not performed for the Water and Sewer Funds. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2023:

Mayor: Kent Smith
Recorder/Treasurer: Carla Smith
District Court Clerk: Sissy Reinhart

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

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

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City government, state executive and oversight management, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 4, 2024
LOM201123

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

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2023	\$ 81,138	\$ 93,648
Receipts:		
State aid	4,637	35,847
Property taxes	10,993	3,218
Franchise fees	13,238	
Sales taxes	36,224	10,796
Interest	124	58
Local permits and fees		1,885
Donations		1,075
Reimbursement law enforcement	6,658	
Other	38	2,088
Total Receipts	<u>71,912</u>	<u>54,967</u>
Disbursements:		
General government	72,797	
Law enforcement	2,928	
Highways and streets		28,203
Public safety		62,620
Water and sewer		18,356
Debt service		3,071
Total Disbursements	<u>75,725</u>	<u>112,250</u>
Cash Balance, December 31, 2023	<u>\$ 77,325</u>	<u>\$ 36,365</u>

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

Schedule 2

	Street	Fire Department	Criminal Justice	Court Automation	Fire Department Grant	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 6,347	\$ 52,590	\$ 1,889	\$ 260	\$ 14,206	\$ 18,356	\$ 93,648
Receipts:							
State aid	25,729				10,118		35,847
Property taxes	3,218						3,218
Sales taxes		10,796					10,796
Interest	10	41	7				58
Local permits and fees		1,885					1,885
Donations		1,075					1,075
Other	156	1,932					2,088
Total Receipts	<u>29,113</u>	<u>15,729</u>	<u>7</u>		<u>10,118</u>		<u>54,967</u>
Disbursements:							
Highways and streets	28,203						28,203
Public safety		51,767			10,853		62,620
Water and sewer						18,356	18,356
Debt service	3,071						3,071
Total Disbursements	<u>31,274</u>	<u>51,767</u>			<u>10,853</u>	<u>18,356</u>	<u>112,250</u>
Cash Balance, December 31, 2023	<u>\$ 4,186</u>	<u>\$ 16,552</u>	<u>\$ 1,896</u>	<u>\$ 260</u>	<u>\$ 13,471</u>	<u>\$ 0</u>	<u>\$ 36,365</u>

CITY OF BISCOE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts.

2. Cash balances at year-end in the custodial funds are as follows:

	December 31, 2023
District Court	\$ 2,401
Administration of Justice	1

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

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

	December 31, 2023
Land	\$ 8,832
Buildings	231,142
Equipment	328,085
Total	\$ 568,059

4. The outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2023
Financed purchase	\$ 4,706