

City of Greenland, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



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

Financial and Compliance Report

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Arkansas

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Sen. Jim Dotson
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 Greenland, 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 Greenland, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated October 21, 2025. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2024:

Mayor: Jim Renfrow
Recorder/Treasurer: Misty McCard
District Court Clerk: Jessica Pouncey (appointed April 8, 2024)
Mary Norman (resigned May 1, 2024)
Police Chief: Craig Stout

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
October 21, 2025
LOM207124

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

Schedule 1

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
Cash Balance, January 1, 2024	\$ 1,508,471	\$ 93,583	\$ 670,248	\$ 37,002
Receipts:				
State aid	18,039	99,746		
Property taxes	63,452	11,383		
Franchise fees	43,921			
Sales taxes	789,490		232,138	
Fines, forfeitures, and costs	94,636	13,748		
Interest	35,573	1,633	21,731	1,318
Local permits and fees	24,058			
Wastewater fees			90,065	21,992
Grant	15,460			
Reimbursements for uncompleted easements			527,707	
Other	11,203	435	32,705	
Transfers in		41,011	9,618	34,325
Total Receipts	<u>1,095,832</u>	<u>167,956</u>	<u>913,964</u>	<u>57,635</u>
Disbursements:				
General government	550,555			
Law enforcement	461,495	68,465		
Highways and streets		137,153		
Public safety	55,000			
Sanitation	5,340			
Recreation and culture	39,461			
Wastewater			33,744	11,228
Debt service			536,563	
Transfers out	75,336			9,618
Total Disbursements	<u>1,187,187</u>	<u>205,618</u>	<u>570,307</u>	<u>20,846</u>
Cash Balance, December 31, 2024	<u>\$ 1,417,116</u>	<u>\$ 55,921</u>	<u>\$ 1,013,905</u>	<u>\$ 73,791</u>

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

Schedule 2

	Street	Local Police and Fire Retirement (LOPFI)	Court Automation	Total
Cash Balance, January 1, 2024	\$ 73,715	\$ 9,482	\$ 10,386	\$ 93,583
Receipts:				
State aid	99,746			99,746
Property taxes	11,383			11,383
Fines, forfeitures, and costs		8,105	5,643	13,748
Interest	1,434	92	107	1,633
Other	435			435
Transfers in		41,011		41,011
Total Receipts	<u>112,998</u>	<u>49,208</u>	<u>5,750</u>	<u>167,956</u>
Disbursements:				
Law enforcement		56,682	11,783	68,465
Highways and streets	137,153			137,153
Total Disbursements	<u>137,153</u>	<u>56,682</u>	<u>11,783</u>	<u>205,618</u>
Cash Balance, December 31, 2024	<u>\$ 49,560</u>	<u>\$ 2,008</u>	<u>\$ 4,353</u>	<u>\$ 55,921</u>

CITY OF GREENLAND, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - DEBT SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 3

	<u>2017 Sales and Use Tax Bond Fund</u>	<u>Sewer Rehabilitation</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 477,460	\$ 192,788	\$ 670,248
Receipts:			
Sales taxes	232,138		232,138
Interest	12,792	8,939	21,731
Wastewater fees		90,065	90,065
Reimbursements for uncompleted easements		527,707	527,707
Other	5	32,700	32,705
Transfers in		9,618	9,618
Total Receipts	<u>244,935</u>	<u>669,029</u>	<u>913,964</u>
Disbursements:			
Wastewater	5	33,739	33,744
Debt service	536,563		536,563
Total Disbursements	<u>536,568</u>	<u>33,739</u>	<u>570,307</u>
Cash Balance, December 31, 2024	<u>\$ 185,827</u>	<u>\$ 828,078</u>	<u>\$ 1,013,905</u>

CITY OF GREENLAND, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 4

	<u>Sewer</u>	<u>Sewer Impact</u>	<u>Sewer Expansion</u>	<u>Sewer Rehabilitation</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 18,295	\$ 5	\$ 4,624	\$ 14,078	\$ 37,002
Receipts:					
Interest	367	4	209	738	1,318
Wastewater fees	20,610	1,382			21,992
Transfers in				34,325	34,325
Total Receipts	<u>20,977</u>	<u>1,386</u>	<u>209</u>	<u>35,063</u>	<u>57,635</u>
Disbursements:					
Wastewater	4,989	691		5,548	11,228
Transfers out	9,618				9,618
Total Disbursements	<u>14,607</u>	<u>691</u>		<u>5,548</u>	<u>20,846</u>
Cash Balance, December 31, 2024	<u>\$ 24,665</u>	<u>\$ 700</u>	<u>\$ 4,833</u>	<u>\$ 43,593</u>	<u>\$ 73,791</u>

CITY OF GREENLAND, ARKANSAS
 OTHER INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General, Drug Task Force, Local Law Enforcement Block Grant, Library Building, and General Fund Reserve
3. Cash balances at year-end in the custodial funds are as follows:

	December 31, 2024
District Court	\$ 19,993
Administration of Justice	24

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

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

	December 31, 2024
Land	\$ 861,448
Buildings	751,313
Equipment	541,882
Total	\$ 2,154,643

5. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2024
Bonds payable	\$ 8,889,968

CITY OF GREENLAND, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 5

6. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2024
Sales and Use Tax Bonds, Series 2017, dated October 12, 2017, in the amount of \$1,290,000, annual installments of \$40,000 to \$485,000 due on December 1, beginning in 2018 through 2032; 2.95% interest rate; payable from the 2017 Sales and Use Tax Bond Fund.	\$ 389,968
Sewer Revenue Bonds, Series 2024 A, dated May 14, 2024, in the amount of \$6,882,566, monthly payments of \$26,308, beginning April 1, 2027 through March 1, 2057; lending rate 2.25% (interest rate 1.25% + servicing fee 1%); payable from the Sewer Rehabilitation Debt Service Fund.	6,882,566
Sewer Revenue Bonds, Series 2024 B, dated May 14, 2024, in the amount of \$1,617,434, monthly payments of \$6,183, beginning April 1, 2027 through March 1, 2057; lending rate 2.25% (interest rate 1.25% + servicing fee 1%); payable from the Sewer Rehabilitation Debt Service Fund.	1,617,434
Total	\$ 8,889,968

7. The City is obligated for the following amounts at December 31, 2024:

Years Ending December 31,	Bonds
2025	\$ 65,752
2026	320,484
2027	611,132
2028	711,835
2029	709,918
2030 through 2034	2,533,576
2035 through 2039	1,949,455
2040 through 2044	1,949,455
2045 through 2049	1,949,455
2050 through 2054	1,949,455
2055 through 2057	877,254
Total Obligations	13,627,771
Less Interest	4,737,803
Total Principal	\$ 8,889,968