

City of Hickory Ridge, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF HICKORY RIDGE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

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Arkansas



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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Financial and Compliance Report

City of Hickory Ridge, 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 Hickory Ridge, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated July 31, 2024. These procedures were not performed for the Water and Sewer 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:

Mayor: Tillman Kennon
Recorder/Treasurer: Michele Butler

We evaluated the City's compliance with certain state laws concerning general 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" with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
July 31, 2024
LOM208423

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

Schedule 1

	General Fund	Special Revenue Funds	Pension Trust Fund (Firemen's Pension)
Cash Balance, January 1, 2023	\$ 154,505	\$ 123,383	\$ 1,130
Receipts:			
State aid	3,467	32,748	
Property taxes	10,822	4,203	2,035
Franchise fees	10,661		
Sales taxes	44,489		
Interest	1,373	962	
Sanitation fees	33,770		
Contributions from water department	4,185		
Other	1,976	2,931	
Transfers in		7,100	
Total Receipts	<u>110,743</u>	<u>47,944</u>	<u>2,035</u>
Disbursements:			
General government	68,379		
Highways and streets		19,803	
Public safety		22,206	
Sanitation	33,961		
Transfers out	5,000		2,100
Total Disbursements	<u>107,340</u>	<u>42,009</u>	<u>2,100</u>
Cash Balance, December 31, 2023	<u>\$ 157,908</u>	<u>\$ 129,318</u>	<u>\$ 1,065</u>

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

Schedule 2

	Street	Local Police and Fire Retirement Cost	Volunteer Fire Department	Total
Cash Balance, January 1, 2023	\$ 109,038	\$ 1,593	\$ 12,752	\$ 123,383
Receipts:				
State aid	19,233		13,515	32,748
Property taxes	4,203			4,203
Interest	942	20		962
Other			2,931	2,931
Transfers in		5,100	2,000	7,100
Total Receipts	<u>24,378</u>	<u>5,120</u>	<u>18,446</u>	<u>47,944</u>
Disbursements:				
Highways and streets	19,803			19,803
Public safety		6,173	16,033	22,206
Total Disbursements	<u>19,803</u>	<u>6,173</u>	<u>16,033</u>	<u>42,009</u>
Cash Balance, December 31, 2023	<u>\$ 113,613</u>	<u>\$ 540</u>	<u>\$ 15,165</u>	<u>\$ 129,318</u>

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

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

- 2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General, General Special, and Parks and Recreation

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

	December 31, 2023
Land	\$ 39,100
Buildings	344,170
Equipment	<u>200,040</u>
Total	<u>\$ 583,310</u>