

City of Magazine, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



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

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Arkansas



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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Magazine, 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 Magazine, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated August 4, 2025. These procedures were not performed for the Water and Sewer Department. 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: Joshua Scott
Recorder/Treasurer: Vicki Smith
District Court Clerk: Vicki Smith
Police Chief: Brett Chappell

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", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
August 4, 2025
LOM211824

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 567,537	\$ 219,642
Receipts:		
State aid	11,005	72,153
Property taxes	10,630	10,633
Franchise fees	40,082	
Sales taxes	352,628	
Fines, forfeitures, and costs	19,826	707
Interest	1,236	311
Other	28,612	180
Transfers in		8,000
Total Receipts	<u>464,019</u>	<u>91,984</u>
Disbursements:		
General government	228,450	
Law enforcement	134,510	1,341
Highways and streets	11,389	66,945
Public safety	14,369	16,057
Debt service	4,176	
Transfers out	8,000	
Water and sewer		72,965
Contributions to water	15,243	
Total Disbursements	<u>416,137</u>	<u>157,308</u>
Cash Balance, December 31, 2024	<u>\$ 615,419</u>	<u>\$ 154,318</u>

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

Schedule 2

	<u>Street</u>	<u>Local Police and Fire Retirement (LOPFI)</u>	<u>Judicial Fine Collection</u>	<u>Fire Equipment and Training (Act 833)</u>	<u>American Rescue Plan Act (ARPA)</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 124,775	\$ 10,038	\$ 971	\$ 10,893	\$ 72,965	\$ 219,642
Receipts:						
State aid	60,851			11,302		72,153
Property taxes	7,976	2,657				10,633
Fines, forfeitures, and costs			707			707
Interest	306	5				311
Other	180					180
Transfers in		8,000				8,000
Total Receipts	<u>69,313</u>	<u>10,662</u>	<u>707</u>	<u>11,302</u>		<u>91,984</u>
Disbursements:						
Law enforcement			1,341			1,341
Highways and streets	66,945					66,945
Public safety		16,057				16,057
Water and sewer					72,965	72,965
Total Disbursements	<u>66,945</u>	<u>16,057</u>	<u>1,341</u>		<u>72,965</u>	<u>157,308</u>
Cash Balance, December 31, 2024	<u>\$ 127,143</u>	<u>\$ 4,643</u>	<u>\$ 337</u>	<u>\$ 22,195</u>	<u>\$ 0</u>	<u>\$ 154,318</u>

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

1. Cash balances on the Financial Schedules include demand and savings accounts.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General and Police Expense
3. The cash balance at year-end in the custodial fund is as follows:

	December 31, 2024
Payroll	\$ 3,832

This balance represents payroll taxes that have not been transferred to the appropriate entities.

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

	December 31, 2024
Land	\$ 14,375
Buildings	150,479
Equipment	752,312
Total	\$ 917,166