

City of Ola, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF OLA, ARKANSAS
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Arkansas

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Ola, 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 Ola, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated August 29, 2024. These procedures were not performed for the Water and Sewer Departments. 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: Jeff Black
Recorder: Brenda Swicegood
Treasurer: Brittany Howell
Police Chief: Anthony Chronister

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
August 29, 2024
LOM214423

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 632,638	\$ 759,099
Receipts:		
State aid	40,105	78,789
Property taxes	92,194	15,335
Franchise fees	68,337	
Sales taxes	229,159	119,882
Fines, forfeitures, and costs	44,998	6,294
Interest	466	169
Local permits and fees	8,441	10
Donations		165
Other	29,242	
Unclassified		9,439
Total Receipts	<u>512,942</u>	<u>230,083</u>
Disbursements:		
General government	168,165	
Law enforcement	261,033	5,513
Highways and streets		124,268
Public safety	54,590	821
Recreation and culture	4,071	
Wastewater		216,606
Scholarship		1,500
Debt service		22,005
Total Disbursements	<u>487,859</u>	<u>370,713</u>
Cash Balance, December 31, 2023	<u>\$ 657,721</u>	<u>\$ 618,469</u>

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

Schedule 2

	<u>Street</u>	<u>Local Police And Fire Retirement</u>	<u>Police Department Special</u>	<u>Animal Control</u>	<u>American Rescue Plan Act</u>	<u>Doyle Holstein Memorial</u>	<u>Drug Control</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 495,381	\$ 13,831	\$ 4,932	\$ 886	\$ 241,334	\$ 2,735		\$ 759,099
Receipts:								
State aid	78,789							78,789
Property taxes	15,335							15,335
Sales taxes	119,882							119,882
Fines, forfeitures, and costs			6,104				\$ 190	6,294
Interest		169						169
Local permits and fees				10				10
Donations						165		165
Unclassified	9,439							9,439
Total Receipts	<u>223,445</u>	<u>169</u>	<u>6,104</u>	<u>10</u>		<u>165</u>	<u>190</u>	<u>230,083</u>
Disbursements:								
Law enforcement			5,513					5,513
Highways and streets	124,268							124,268
Public safety				821				821
Wastewater					216,606			216,606
Scholarship						1,500		1,500
Debt service	22,005							22,005
Total Disbursements	<u>146,273</u>		<u>5,513</u>	<u>821</u>	<u>216,606</u>	<u>1,500</u>		<u>370,713</u>
Cash Balance, December 31, 2023	<u>\$ 572,553</u>	<u>\$ 14,000</u>	<u>\$ 5,523</u>	<u>\$ 75</u>	<u>\$ 24,728</u>	<u>\$ 1,400</u>	<u>\$ 190</u>	<u>\$ 618,469</u>

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

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General, Fire Department, Parks and Recreation, Special Events, and K-9 Police Unit.
3. The cash balance at year-end in the custodial fund is as follows:

	December 31, 2023
Police Bond and Fine	\$ 3,300

This balance represents 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, 2023
Land	\$ 45,775
Buildings	421,925
Equipment	1,240,564
Total	\$ 1,708,264

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

	December 31, 2023
Financed purchase	\$ 22,005