

**City of Ola, Arkansas**

**Financial and Compliance Report**

**December 31, 2024**

LEGISLATIVE JOINT AUDITING COMMITTEE

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

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# Arkansas

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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 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, 2024, and have issued our report thereon dated September 3, 2025. 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 2024:

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 black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
September 3, 2025  
LOM214424

CITY OF OLA, 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	\$ 657,721	\$ 618,469
Receipts:		
State aid	36,065	76,804
Property taxes	75,946	12,569
Franchise fees	83,369	
Sales taxes	218,844	103,185
Fines, forfeitures, and costs	46,734	5,092
Interest	7,826	366
Local permits and fees	7,940	
Donations		2,310
Other	3,261	
Total Receipts	<u>479,985</u>	<u>200,326</u>
Disbursements:		
General government	175,306	
Law enforcement	218,172	502
Highways and streets		112,981
Public safety	23,628	
Recreation and culture	2,726	
Wastewater		24,728
Scholarship		1,000
Debt service		22,005
Total Disbursements	<u>419,832</u>	<u>161,216</u>
Cash Balance, December 31, 2024	<u>\$ 717,874</u>	<u>\$ 657,579</u>

CITY OF OLA, 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	Police Department Special	Animal Control	American Rescue Plan Act	Doyle Holstein Memorial	Drug Control	Total
Cash Balance, January 1, 2024	\$ 572,553	\$ 14,000	\$ 5,523	\$ 75	\$ 24,728	\$ 1,400	\$ 190	\$ 618,469
Receipts:								
State aid	76,804							76,804
Property taxes	12,569							12,569
Sales taxes	103,185							103,185
Fines, forfeitures, and costs			5,092					5,092
Interest		366						366
Donations						2,310		2,310
Total Receipts	<u>192,558</u>	<u>366</u>	<u>5,092</u>			<u>2,310</u>		<u>200,326</u>
Disbursements:								
Law enforcement						502		502
Highways and streets	112,981							112,981
Wastewater					24,728			24,728
Scholarship						1,000		1,000
Debt service	22,005							22,005
Total Disbursements	<u>134,986</u>				<u>24,728</u>	<u>1,502</u>		<u>161,216</u>
Cash Balance, December 31, 2024	<u>\$ 630,125</u>	<u>\$ 14,366</u>	<u>\$ 10,615</u>	<u>\$ 75</u>	<u>\$ 0</u>	<u>\$ 2,208</u>	<u>\$ 190</u>	<u>\$ 657,579</u>

CITY OF OLA, ARKANSAS  
OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(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:

	<u>December 31,</u> <u>2024</u>
Police Bond and Fine	\$ 74

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:

	<u>December 31,</u> <u>2024</u>
Land	\$ 45,775
Buildings	421,925
Equipment	<u>1,249,533</u>
Total	<u>\$ 1,717,233</u>