

City of Subiaco, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF SUBIACO, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

Financial and Compliance Report

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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 Subiaco, 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 Subiaco, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated December 16, 2024. 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 2023:

Mayor: Bobby Sewell
Recorder/Treasurer: Jill Sewell

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", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
December 16, 2024
LOM223623

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 1,279,903	\$ 273,670
Receipts:		
State aid	6,098	33,827
Property taxes	16,759	14,784
Franchise fees	104,123	
Sales taxes	184,321	
Interest	6,860	46
Total Receipts	318,161	48,657
Disbursements:		
General government	44,130	
Highways and streets	14,242	38,946
Public safety	56,000	
Recreation and culture	8,699	
Water	66,612	115,607
Total Disbursements	189,683	154,553
Cash Balance, December 31, 2023	\$ 1,408,381	\$ 167,774

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2023	<u>\$ 158,063</u>	<u>\$ 115,607</u>	<u>\$ 273,670</u>
Receipts:			
State aid	33,827		33,827
Property taxes	14,784		14,784
Interest	46		46
Total Receipts	<u>48,657</u>		<u>48,657</u>
Disbursements:			
Highways and streets	38,946		38,946
Water		115,607	115,607
Total Disbursements	<u>38,946</u>	<u>115,607</u>	<u>154,553</u>
Cash Balance, December 31, 2023	<u>\$ 167,774</u>	<u>\$ 0</u>	<u>\$ 167,774</u>

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

Schedule 3

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 and Money Market
3. The cash balance at year-end in the custodial fund is as follows:

	December 31, 2023
Payroll	\$ 15,494

This balance represents transfers from other funds in excess of payroll disbursements.

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

	December 31, 2023
Land	\$ 89,305
Buildings	35,731
Improvements	434,497
Equipment	211,372
Total	\$ 770,905