

**Town of Bellefonte, Arkansas**

**Financial and Compliance Report**

**December 31, 2024, 2023, and 2022**



TOWN OF BELLEFONTE, ARKANSAS  
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FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022

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# Arkansas

**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair



**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Financial and Compliance Report

Town of Bellefonte, 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 Town of Bellefonte, Arkansas, as of and for the years ended December 31, 2024, 2023, and 2022, and have issued our report thereon dated May 6, 2025. These procedures were not performed for the Water Department. Management of the Town 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, 2023, and 2022:

Mayor: Joe Hefley  
Recorder/Treasurer: Nina Williams

We evaluated the Town'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 Town 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  
May 6, 2025  
LOM301624

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2024	\$ 1,640,605	\$ 241,929
Receipts:		
State aid	6,112	33,797
Property taxes	14,531	2,904
Franchise fees	18,502	
Sales taxes	95,930	
Interest	85,940	6,261
Other	5,926	
Total Receipts	226,941	42,962
Disbursements:		
General government	103,725	
Highways and streets		14,837
Water		27,262
Total Disbursements	103,725	42,099
Cash Balance, December 31, 2024	\$ 1,763,821	\$ 242,792

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act (ARPA)</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 214,667	\$ 27,262	\$ 241,929
Receipts:			
State aid	33,797		33,797
Property taxes	2,904		2,904
Interest	6,261		6,261
Total Receipts	<u>42,962</u>		<u>42,962</u>
Disbursements:			
Highways and streets	14,837		14,837
Water		27,262	27,262
Total Disbursements	<u>14,837</u>	<u>27,262</u>	<u>42,099</u>
Cash Balance, December 31, 2024	<u>\$ 242,792</u>	<u>\$ 0</u>	<u>\$ 242,792</u>

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

Schedule 3

	General Fund	Special Revenue Funds
	<u>          </u>	<u>          </u>
Cash Balance, January 1, 2023	\$ 1,557,944	\$ 233,204
Receipts:		
State aid	6,249	34,671
Property taxes	14,068	3,036
Franchise fees	19,291	
Sales taxes	93,850	
Interest	35,051	1,660
Other	400	
Total Receipts	<u>168,909</u>	<u>39,367</u>
Disbursements:		
General government	86,248	
Highways and streets		12,654
Water		17,988
Total Disbursements	<u>86,248</u>	<u>30,642</u>
Cash Balance, December 31, 2023	<u>\$ 1,640,605</u>	<u>\$ 241,929</u>

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

Schedule 4

	<u>Street</u>	<u>American Rescue Plan Act (ARPA)</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 187,954	\$ 45,250	\$ 233,204
Receipts:			
State aid	34,671		34,671
Property taxes	3,036		3,036
Interest	1,660		1,660
Total Receipts	<u>39,367</u>		<u>39,367</u>
Disbursements:			
Highways and streets	12,654		12,654
Water		17,988	17,988
Total Disbursements	<u>12,654</u>	<u>17,988</u>	<u>30,642</u>
Cash Balance, December 31, 2023	<u>\$ 214,667</u>	<u>\$ 27,262</u>	<u>\$ 241,929</u>

TOWN OF BELLEFONTE, ARKANSAS  
 SCHEDULE OF FINANCIAL INFORMATION  
 FOR THE YEAR ENDED DECEMBER 31, 2022  
 (UNAUDITED)

Schedule 5

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2022	\$ 1,502,361	\$ 188,634
Receipts:		
State aid	6,132	35,484
Federal aid		49,516
Property taxes	13,162	2,616
Franchise fees	18,981	
Sales taxes	90,620	
Interest	8,522	378
Total Receipts	<u>137,417</u>	<u>87,994</u>
Disbursements:		
General government	81,834	
Highways and streets		10,254
Water		33,170
Total Disbursements	<u>81,834</u>	<u>43,424</u>
Cash Balance, December 31, 2022	<u>\$ 1,557,944</u>	<u>\$ 233,204</u>

TOWN OF BELLEFONTE, ARKANSAS  
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2022  
 (UNAUDITED)

Schedule 6

	<u>Street</u>	<u>American Rescue Plan Act (ARPA)</u>	<u>Total</u>
Cash Balance, January 1, 2022	\$ 159,730	\$ 28,904	\$ 188,634
Receipts:			
State aid	35,484		35,484
Federal aid		49,516	49,516
Property taxes	2,616		2,616
Interest	378		378
Total Receipts	<u>38,478</u>	<u>49,516</u>	<u>87,994</u>
Disbursements:			
Highways and streets	10,254		10,254
Water		33,170	33,170
Total Disbursements	<u>10,254</u>	<u>33,170</u>	<u>43,424</u>
Cash Balance, December 31, 2022	<u>\$ 187,954</u>	<u>\$ 45,250</u>	<u>\$ 233,204</u>

TOWN OF BELLEFONTE, ARKANSAS  
 OTHER INFORMATION  
 FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022  
 (UNAUDITED)

Schedule 7

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.

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

	December 31, 2024	December 31, 2023	December 31, 2022
	<u>          </u>	<u>          </u>	<u>          </u>
Land	\$ 4,000	\$ 4,000	\$ 4,000
Buildings	193,949	183,949	183,949
Equipment	<u>97,300</u>	<u>97,300</u>	<u>97,300</u>
Totals	<u>\$ 295,249</u>	<u>\$ 285,249</u>	<u>\$ 285,249</u>

3. The Town received federal funding in the following amount related to COVID-19 relief:

	December 31, 2022
	<u>          </u>
American Rescue Plan Act (ARPA)	<u>\$ 49,516</u>