

Town of Ben Lomond, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF BEN LOMOND, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Arkansas

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Senate Vice Chair



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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 Ben Lomond, 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 Ben Lomond, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated April 9, 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 and 2023:

Mayor: Ronnie Smith
Recorder/Treasurer: Glenda Tinkes

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", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
April 9, 2025
LOM301724

TOWN OF BEN LOMOND, 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	\$ 67,415	\$ 174,742
	<u> </u>	<u> </u>
Receipts:		
State aid	2,082	35,908
Property taxes		1,848
Sales taxes	23,701	
Interest	1,984	2,408
Membership dues		3,015
Other	205	175
Transfers in	55	
Total Receipts	<u>28,027</u>	<u>43,354</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	23,554	
Highways and streets		12,554
Public safety		52,156
Transfers out		55
Total Disbursements	<u>23,554</u>	<u>64,765</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2024	<u>\$ 71,888</u>	<u>\$ 153,331</u>

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

Schedule 2

	Street	Fire Department	Volunteer Fire Department	Water Construction	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	\$ 67,806	\$ 12,164	\$ 65,297	\$ 55	\$ 29,420	\$ 174,742
Receipts:						
State aid	11,512		24,396			35,908
Property taxes	1,848					1,848
Interest	1,923	11	474			2,408
Membership dues		3,015				3,015
Other		175				175
Total Receipts	15,283	3,201	24,870			43,354
Disbursements:						
Highways and streets	12,554					12,554
Public safety		6,234	16,502		29,420	52,156
Transfers out				55		55
Total Disbursements	12,554	6,234	16,502	55	29,420	64,765
Cash Balance, December 31, 2024	\$ 70,535	\$ 9,131	\$ 73,665	\$ 0	\$ 0	\$ 153,331

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

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 60,336	\$ 162,792
Receipts:		
State aid	2,129	29,666
Federal aid		26,836
Property taxes		1,835
Sales taxes	24,092	
Interest	1,507	1,580
Membership dues		2,225
Fundraiser donations		75
Other	176	
Total Receipts	<u>27,904</u>	<u>62,217</u>
Disbursements:		
General government	20,825	
Highways and streets		12,231
Public safety		11,200
Water		26,836
Total Disbursements	<u>20,825</u>	<u>50,267</u>
Cash Balance, December 31, 2023	<u>\$ 67,415</u>	<u>\$ 174,742</u>

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

Schedule 4

	Street	Fire Department	Volunteer Fire Department	Water Construction	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 64,942	\$ 19,684	\$ 48,691	\$ 55	\$ 29,420	\$ 162,792
Receipts:						
State aid	11,810		17,856			29,666
Federal aid				26,836		26,836
Property taxes	1,835					1,835
Interest	1,450	18	112			1,580
Membership dues		2,225				2,225
Fundraiser donations		75				75
Total Receipts	<u>15,095</u>	<u>2,318</u>	<u>17,968</u>	<u>26,836</u>		<u>62,217</u>
Disbursements:						
Highways and streets	12,231					12,231
Public safety		9,838	1,362			11,200
Water				26,836		26,836
Total Disbursements	<u>12,231</u>	<u>9,838</u>	<u>1,362</u>	<u>26,836</u>		<u>50,267</u>
Cash Balance, December 31, 2023	<u>\$ 67,806</u>	<u>\$ 12,164</u>	<u>\$ 65,297</u>	<u>\$ 55</u>	<u>\$ 29,420</u>	<u>\$ 174,742</u>

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

Schedule 5

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

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

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Land	\$ 15,000	\$ 15,000
Buildings	310,000	310,000
Equipment	<u>208,616</u>	<u>190,317</u>
Totals	<u><u>\$ 533,616</u></u>	<u><u>\$ 515,317</u></u>