

Town of Jennette, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF JENNETTE, 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 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 Jennette, 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 Jennette, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated January 17, 2025. These procedures were not performed for the Sewer Fund. 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 2023:

Mayor: James Henderson, Jr.
Recorder/Treasurer: Birdia Thompson

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", written over a light blue horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
January 17, 2025
LOM318323

TOWN OF JENNETTE, 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	\$ 80,708	\$ 77,304
Receipts:		
State aid	5,802	129,068
Property taxes	5,105	
Franchise fees	3,739	
Sales taxes	12,870	
Interest	806	
Local permits and fees		850
Sale of capital assets		3,600
Other	505	
Transfers in		526
Total Receipts	28,827	134,044
Disbursements:		
General government	20,988	
Highways and streets		4,718
Public safety		112,435
Debt service		6,583
Transfers out	526	
Total Disbursements	21,514	123,736
Cash Balance, December 31, 2023	\$ 88,021	\$ 87,612

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

Schedule 2

	Street	Fire Equipment & Training	Rural Fire	Total
Cash Balance, January 1, 2023	\$ 13,356	\$ 59,434	\$ 4,514	\$ 77,304
Receipts:				
State aid	9,954	19,900	99,214	129,068
Local permits and fees			850	850
Sale of capital assets			3,600	3,600
Transfers in	526			526
Total Receipts	<u>10,480</u>	<u>19,900</u>	<u>103,664</u>	<u>134,044</u>
Disbursements:				
Highways and streets	4,718			4,718
Public safety		15,271	97,164	112,435
Debt service	6,583			6,583
Total Disbursements	<u>11,301</u>	<u>15,271</u>	<u>97,164</u>	<u>123,736</u>
Cash Balance, December 31, 2023	<u>\$ 12,535</u>	<u>\$ 64,063</u>	<u>\$ 11,014</u>	<u>\$ 87,612</u>

TOWN OF JENNETTE, 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 Municipality's capital assets records are summarized below:

	December 31, 2023
Land	\$ 6,600
Buildings	173,585
Equipment	95,414
Construction in progress (Fun Park)	96,835
Total	<u>\$ 372,434</u>

3. The Outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2023
Financed purchases	<u>\$ 9,038</u>