

BLYTHEVILLE SEWER DEPARTMENT  
(A COMPONENT UNIT OF  
THE CITY OF BLYTHEVILLE, AR)

FINANCIAL STATEMENTS (AUDITED)  
DECEMBER 31, 2024

MEYER & WARD, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
P.O. BOX 1045  
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BLYTHEVILLE SEWER DEPARTMENT

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**Certified Public Accountants**  
**P.O. Box 1045**  
**Wynne, AR 72396**

**INDEPENDENT AUDITOR'S REPORT**

Mayor and City Council  
Blytheville Sewer Department  
Blytheville, AR 72315

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the business-type activities of the Blytheville Sewer Department as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise of the Department's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Blytheville Sewer Department as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Blytheville Sewer Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Emphasis of Matter***

As discussed in Note A, the accompanying financial statements of the Blytheville Sewer Department are intended to present the financial position and the changes in financial position and the cash flows of the City that are attributable to the transactions of the Blytheville Sewer Department. They do not purport to, and do not, present fairly the financial position of the City of Blytheville, Arkansas, as of December 31, 2024, the changes in its financial position or its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Blytheville Sewer Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Blytheville Sewer Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Blytheville Sewer Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Management has omitted the required management discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting and Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 16 - 17 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2025, on our consideration of the Blytheville Sewer Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Blytheville Sewer Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Blytheville Sewer Department's internal control over financial reporting and compliance.

Meyer & Ward

Meyer & Ward, P.A.  
Certified Public Accountants  
Wynne, Arkansas 72396  
April 10, 2025

BLYTHEVILLE SEWER DEPARTMENT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024

**ASSETS**

CURRENT ASSETS

Cash and cash equivalents	\$ 1,118,496
Accounts receivable	203,928
Prepaid Expenses	<u>7,950</u>
Total Current Assets	<u>1,330,374</u>

RESTRICTED ASSETS

Cash in bank	116,616
Investments - US Securities	<u>581,682</u>
Total Restricted Assets	<u>698,298</u>

CAPITAL ASSETS, NET	<u>18,645,047</u>
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TOTAL ASSETS	<u><u>\$ 20,673,719</u></u>
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The accompanying notes are an integral part of the financial statements.

BLYTHEVILLE SEWER DEPARTMENT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024

**LIABILITIES**

Current Liabilities

Accounts Payable	\$ 24,040
	24,040
Total Current Liabilities	24,040

Liabilities Payable from Restricted Assets

Current portion of long-term debt	235,000
Accrued Interest	83,196
	318,196
Total Payable from Restricted Assets	318,196

Long Term Liabilities

Bonds Payable	8,045,000
Bond Discount	(4,210)
	8,040,790
Total Long Term Liabilities	8,040,790

Net Position

Invested in Capital Assets, Net of related debt	10,369,257
Restricted	698,298
Unrestricted	1,223,138
	12,290,693
Total Net Position	12,290,693

TOTAL LIABILITIES AND NET POSITION	\$ 20,673,719
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The accompanying notes are an integral part of the financial statements.

**BLYTHEVILLE SEWER DEPARTMENT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES**  
**IN NET POSITION**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2024**

OPERATING REVENUES

Sewer Fees	\$ 2,494,491
Miscellaneous	<u>27,434</u>
Total Operating Revenue	<u>2,521,925</u>

OPERATING EXPENSES:

Salaries and Wages	535,058
Payroll Taxes	39,040
Retirement	20,202
Workers Compensation	9,781
Grounds Maintenance	13,444
Repairs	129,926
Utilities	255,636
Telephone	11,994
Insurance	36,744
Office expense	813
General Supplies	47,389
Dues and Subscriptions	5,849
Professional fees	39,568
Fuel	34,435
Group Insurance	36,646
Chemicals	8,332
Uniforms	11,927
Permits and Inspections	27,205
Postage and Freight	117
Laboratory testing	23,244
Depreciation	822,507
Miscellaneous	<u>117</u>
Total Operating Expenses	<u>2,109,974</u>
OPERATING INCOME (LOSS)	<u>\$ 411,951</u>

The accompanying notes are an integral part of the financial statements.

BLYTHEVILLE SEWER DEPARTMENT  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION  
 FOR THE YEAR ENDED  
 DECEMBER 31, 2024

NONOPERATING REVENUES (EXPENSES)	
Proceeds from Insurance	17,714
Interest income	24,736
Trustee Fees	(3,179)
Interest expense	<u>(200,408)</u>
Nonoperating revenues (expenses)	<u>(161,137)</u>
INCREASE (DECREASE) IN NET POSITION	250,814
Net Position at beginning of year	<u>12,039,879</u>
Net Position at end of year	<u><u>\$ 12,290,693</u></u>

The accompanying notes are an integral part of the financial statements.

BLYTHEVILLE SEWER DEPARTMENT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED  
DECEMBER 31, 2024

Cash Flows From Operating Activities:

Receipts from customers	\$ 2,501,588
Payments to suppliers	(756,983)
Payments to employees	(535,058)
Other Finance Sources	17,714
Net cash provided by operating activities	<u>1,227,261</u>

Cash flows from capital and related financing activities

(Increase) decrease in restricted assets	(79,913)
Trustee Fees paid	(3,179)
Interest paid on capital debt	(203,121)
Principal reduction on Long Term Debt	(230,000)
Purchase of property and equipment	(409,016)
Net cash provided (used) by capital and related activities	<u>(925,229)</u>

Cash flows from investing activities

Interest income	<u>24,736</u>
Net cash provided (used) by investing activities	<u>24,736</u>
Increase (decrease) in cash and cash equivalents	326,768
Cash and cash equivalents, beginning of year	<u>791,728</u>
Cash and cash equivalents, end of year	<u>\$ 1,118,496</u>

Reconciliation of Operating Income to Net Cash Provided by

Operating Activities

Operating Income	\$ 411,951
Other Finance Sources	17,714
Depreciation	822,507
(Increase) Decrease in:	
Accounts receivable	(20,337)
Prepaid Expenses	(1,581)
Increase (Decrease) in :	
Accounts Payable	(2,993)
	<u>\$ 1,227,261</u>

The accompanying notes are an integral part of the financial statements.

BLYTHEVILLE SEWER DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Blytheville Sewer Department (the Department) is a component unit of the City of Blytheville, AR. The financial statements present only the Blytheville Sewer Department, and do not include any other funds of the City of Blytheville, AR, and are not intended to be government wide financial statements for the City of Blytheville, AR.

BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenses are recognized in the accounts and reported in the financial statements. The accompanying financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

ACCOUNTS RECEIVABLE

Accounts Receivable are presented at estimated net realizable value. Revenues are reported net of all discounts and allowances, including bad debts.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost. Expenditures for major renewals and betterments are capitalized while minor replacements, maintenance, and repairs, which do not improve or extend the life of such assets, are charged to operations as incurred. Depreciation is provided by the straight- line method over the estimated useful lives of the assets. Estimated useful lives range are 5 – 10 years for office furniture and equipment to 40 years for Sewer Department system .

CASH AND CASH EQUIVALENTS

The Blytheville Sewer Department considers all cash, and certificates of deposits purchased with a maturity of three months or less to be cash equivalents. Deposits restricted pursuant to loan agreements or for other purposes are not considered cash equivalents.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BLYTHEVILLE SEWER DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

CREDIT RISK

Financial instruments which potentially subject the Department to concentration of credit risk consist principally of temporary cash investments. The Department places its temporary cash investments with financial institutions, and its policy is to limit the amount of credit exposure to any one financial institution. The Department's policy is to limit such investments to amounts covered by FDIC coverage, and securities pledged to collateralize deposits.

ADVERTISING

Advertising costs are expensed when incurred.

NET POSITION

Net Position is divided into three components:

- Investments in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted – amounts that are restricted by the Department's creditors, (for example, debt covenants), by laws and regulations of other governments, or by other contributors.
- Unrestricted – all other net position is reported in this category.

OPERATING REVENUES AND EXPENSES

Operating revenues and expenses of the Department consist of charges for services, and the costs of providing those services, excluding interest costs.

RESTRICTED RESOURCES

When an expense is incurred that could be paid by using either restricted or unrestricted resources, the Department's policy is to first apply the expenditure toward restricted resources.

BLYTHEVILLE SEWER DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE B – Restricted Assets

Debt agreements mandate certain funds be set aside for debt retirement, and emergency (depreciation) reserves. At December 31, 2024 restricted funds were as follows:

	Cash	U.S Treasury Notes
Depreciation Reserve	\$ 116,516	
ARPA	100	
Bond - Debt Service		\$ 221,287
Bond - Construction Account		135
Bond - Bond Service		360,260
	\$ 116,616	\$ 581,682

NOTE C – CONTINGENCIES

The Blytheville Sewer Department is subject to governmental regulations regarding water quality and waste disposal. Fines may result from noncompliance.

NOTE D – CONCENTRATION OF CREDIT RISKS:

The entity’s policy is for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation Insurance. The entity’s deposits are categorized to give an indication of the level of risk assumed by the entity at December 31, 2024. The categories of risk are described as follows:

Category 1 - Insured or collateralized by the entity or by the entity of its agent in the entity’s name.

Category 2 – Collateralized with securities held by the pledging financial institutions trust department or by its agent in the entity’s name.

Category 3 - Uncollateralized

At December 31, 2024, Deposits are categorized as follows:

BLYTHEVILLE SEWER DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE D – CONCENTRATION OF CREDIT RISKS: - (cont'd)

	Carrying amount	Category		
		1	2	3
Deposits with Financial Institutions	\$ 1,235,112	\$ 332,009	\$ 903,103	

Sales – All of the Blytheville Sewer Department revenues are earned from Sewer Department services provided to local area residents.

NOTE E – PROPERTY AND EQUIPMENT

A Summary of activity for property plant and equipment accounts is as follows:

	Beginning Balance 12/31/2023	Additions	Reductions	Ending Balance 12/31/2024
Assets not subject to depreciation:				
Land	\$ 472,369			\$ 472,369
Assets subject to depreciation				
Equipment	1,131,250			1,131,250
Trucks	640,686	79,403		720,089
Plant and Distribution System	9,581,278	329,613		9,910,891
Distribution System	17,150,887			17,150,887
Annexation	3,985,688			3,985,688
	<u>32,489,789</u>	<u>409,016</u>	<u>-</u>	<u>32,898,805</u>
Total	32,962,158	409,016	-	33,371,174
Less Accumulated Depreciation	(13,903,620)	(822,507)	-	(14,726,127)
Net Property and Equipment	<u>\$ 19,058,538</u>	<u>\$ (413,491)</u>	<u>\$ -</u>	<u>\$ 18,645,047</u>

BLYTHEVILLE SEWER DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE F – LONG TERM DEBT:

Long-Term debt includes special obligation bonds payable from revenues generated by operation of the water system. These bonds are to be retired through the year 2050, with interest ranging from 2.7% to 3.0%. The following is a summary of debt service requirements as of December 31, 2024:

For years ending December 31,	Principal	Interest	Total
2025	235,000	196,146	431,146
2026	245,000	188,946	433,946
2027	250,000	182,771	432,771
2028	255,000	177,721	432,721
2029	260,000	172,571	432,571
For five years ending			
2034	1,375,000	782,106	2,157,106
2039	1,535,000	626,078	2,161,078
2044	1,730,000	429,744	2,159,744
2049	1,970,000	192,810	2,162,810
2054	425,000	5,738	430,738
	<u>\$ 8,280,000</u>	<u>\$ 2,954,631</u>	<u>\$ 11,234,631</u>

A summary of notes payable activity is as follows:

Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
<u>\$ 8,510,000</u>		<u>\$ 230,000</u>	<u>\$ 8,280,000</u>

NOTE G – RETIREMENT PLAN:

All Sewer Department employees are covered under the City of Blytheville Pension Plan. All full time employees 21 or older are eligible to participate after one year's service. The Sewer Department contributes 6% of each participating employee's covered payroll. Contributions are fully vested after 5 years of service. Total employer contributions for 2024 was \$20,202.

NOTE H – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this report. No events were noted which would require disclosure.

MEYER & WARD, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
P.O. BOX 1045  
WYNNE, ARKANSAS 72396

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT  
AUDITING STANDARDS*

Mayor and City Council  
Blytheville Sewer Department  
Blytheville, AR 72432

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Blytheville Sewer Department as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Blytheville Sewer Department's basic financial statements and have issued our report thereon dated April 10, 2025.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Blytheville Sewer Department's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Blytheville Sewer Departments' internal control. Accordingly, we do not express an opinion on the effectiveness of the Blytheville Sewer Departments' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Department's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Blytheville Sewer Departments' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Meyer & Ward

Meyer & Ward, P.A.  
Certified Public Accountants  
Wynne, Arkansas 72396

April 10, 2025

**BLYTHEVILLE SEWER DEPARTMENT  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>OPERATING REVENUES</b>			
Sewer Fees	\$ 2,494,491	\$ 2,535,445	\$ 40,954
Miscellaneous	27,434		(27,434)
Total Operating Revenue	<u>2,521,925</u>	<u>2,535,445</u>	<u>13,520</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Wages	535,058	599,842	64,784
Payroll Taxes	39,040	40,000	960
Retirement	20,202	38,302	18,100
Travel & Meetings		500	500
Workers Compensation	9,781	16,000	6,219
Equipment Replacement		187,500	187,500
Engineering		30,000	30,000
Grounds Maintenance	13,444	3,500	(9,944)
Repairs	129,926	354,000	224,074
Utilities	255,636	225,000	(30,636)
Telephone	11,994	14,000	2,006
Insurance	36,744	50,000	13,256
Office expense	813	1,100	287
General Supplies	47,389	35,000	(12,389)
Dues and Subscriptions	5,849	2,500	(3,349)
Professional fees	39,568	40,000	432
Fuel	34,435	30,000	(4,435)
Group Insurance	36,646	73,274	36,628
Unemployment		1,500	1,500
Chemicals	8,332	8,000	(332)
Uniforms	11,927	16,100	4,173
Permits and Inspections	27,205	22,000	(5,205)
Postage and Freight	117	400	283
Laboratory testing	23,244	22,000	(1,244)
Industry testing		1,000	1,000
Depreciation	822,507		(822,507)
Advertising and publications	-	500	500
License Fees		250	250
Miscellaneous	117	10,000	9,883
Total Operating Expenses	<u>2,109,974</u>	<u>1,822,268</u>	<u>(287,706)</u>
<b>OPERATING INCOME (LOSS)</b>	<u>\$ 411,951</u>	<u>\$ 713,177</u>	<u>\$ 301,226</u>

BLYTHEVILLE SEWER DEPARTMENT  
 BUDGETARY COMPARISON SCHEDULE cont'd  
 FOR THE YEAR ENDED DECEMBER 31, 2024

NONOPERATING REVENUES (EXPENSES)			
Proceeds from Insurance	17,714		17,714
Bond Payments		(440,000)	440,000
Interest income	24,736	1,000	23,736
Trustee Fees	(3,179)		(3,179)
Interest expense	(200,408)		(200,408)
Nonoperating revenues (expenses)	<u>(161,137)</u>	<u>(439,000)</u>	<u>277,863</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 250,814</u>	<u>\$ 274,177</u>	<u>\$ (23,363)</u>