City of Van Buren, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF VAN BUREN, ARKANSAS
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Arkansas

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Senate Chair
Sen. Jim Dotson
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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

City of Van Buren, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinions

We have audited the regulatory basis financial statements of the City of Van Buren, Arkansas (City), which are comprised of the Balance Sheet – Regulatory Basis for the general fund, street fund, and other funds in the aggregate as of December 31, 2024; the related Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis; the Statement of Revenues, Expenditures, and Change in Fund Balances – Budget and Actual – General and Street Funds – Regulatory Basis for the year then ended; and the related notes to the financial statements.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, street fund, and other funds in the aggregate of the City of Van Buren, Arkansas as of December 31, 2024; the regulatory basis revenues, expenditures, and changes in fund balance; and the budgetary comparisons for the general fund and street fund for the year then ended, in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying regulatory basis financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the general fund, street fund, and other funds in the aggregate of the City of Van Buren, Arkansas, as of December 31, 2024, or the revenues, expenditures, and changes in fund balance and, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 City, 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.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the City on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements permitted by the State of Arkansas.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City would have included other funds under accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. However, under the regulatory basis, these funds are not required to be included as part of the reporting entity. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412, as described in Note 1, to meet the requirements permitted by the State of Arkansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 City'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 GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements 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 City'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 City'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the regulatory basis financial statements as a whole. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents is fairly stated in all material respects, in relation to the regulatory basis financial statements as a whole on the basis of accounting described in Note 1.

Other Information

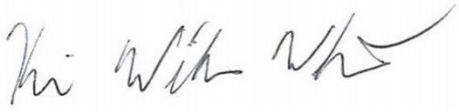
Management is responsible for the other information included in the report. The other information is comprised of the schedules listed in the table of contents but does not include the regulatory basis financial statements, supplemental information, and our auditor's reports thereon. Our opinions on the regulatory basis financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the regulatory basis financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Stand*ards, we have also issued our report dated August 13, 2025, on our consideration of the City'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 the testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
August 13, 2025
LOM108924

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

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*

Independent Auditor's Report

City of Van Buren, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

We have audited, in accordance with the 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 regulatory basis financial statements of the general fund, street fund, and other funds in the aggregate of City of Van Buren, Arkansas (City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's regulatory basis financial statements, and have issued our report thereon dated August 13, 2025. We issued an adverse opinion because the financial statements are prepared by the City on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, street fund, and other funds in the aggregate were unmodified.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's 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 entity'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 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

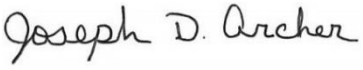
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 or other matters that are required to be reported under *Government Auditing Standards*.

We also reported to management of the City in a separate letter dated August 13, 2025.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. 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



Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
August 13, 2025

Arkansas

Sen. Jim Petty
Senate Chair
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Senate Vice Chair

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

City of Van Buren, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

The commentary contained in this letter relates to the following officials who held office during 2024:

Mayor: Joe Hurst
Clerk/Treasurer: Shawna Reynolds
District Court Clerk: Whitney Woodward
Police Chief/Marshal: Jonathan Wear (appointed August 1, 2024)
Jamie Hammond (retired July 31, 2024)

No issues came to our attention that we considered necessary to report to management.

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the City Council (or local governing body) and City 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
Joseph D. Archer

Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
August 13, 2025

CITY OF VAN BUREN, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2024

Exhibit A

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	$ 19,190,265	$ 6,703,669	$ 670,570
Accounts receivable	1,446,455	76,339	304
TOTAL ASSETS	$ 20,636,720	$ 6,780,008	$ 670,874
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 185,339	$ 4,954	
Settlements pending			$ 222,260
Total Liabilities	185,339	4,954	222,260
Fund Balances:			
Restricted	818,959	6,775,054	260,755
Committed			187,859
Assigned	11,559,695		
Unassigned	8,072,727		
Total Fund Balances	20,451,381	6,775,054	448,614
TOTAL LIABILITIES AND FUND BALANCES	$ 20,636,720	$ 6,780,008	$ 670,874

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

CITY OF VAN BUREN, ARKANSAS

Exhibit B

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	$ 534,788	$ 1,910,244	
Federal aid	18,933		$ 200
Property taxes	717,224	538,087	
Franchise fees	2,092,572		
Sales taxes	12,418,939		
Fines, forfeitures, and costs	425,922		6,840
Interest	520,205	189,484	5,987
Local permits and fees	470,482		30,249
School resource officer reimbursement	475,000		
Employee insurance contributions	230,030	13,860	
County court reimbursement	359,028		
Donations	45,100		
Other	480,848	85,254	
TOTAL REVENUES	18,789,071	2,736,929	43,276
EXPENDITURES			
Current:			
General government	1,952,933		16,601
Law enforcement	7,234,589		9,077
Highways and streets	721,714	1,866,950	87,108
Public safety	4,652,674		99,863
Recreation and culture	1,152,847		387,471
Social services	45,568		
Total Current	15,760,325	1,866,950	600,120
Debt Service:			
Financed purchase principal	101,442		
Financed purchase interest and other charges	1,541		
TOTAL EXPENDITURES	15,863,308	1,866,950	600,120

CITY OF VAN BUREN, ARKANSAS

Exhibit B

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Street	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ 2,925,763	$ 869,979	$ (556,844)
OTHER FINANCING SOURCES (USES)			
Contribution to water department	(240,000)		
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	2,685,763	869,979	(556,844)
FUND BALANCES - JANUARY 1	17,765,618	5,905,075	1,005,458
FUND BALANCES - DECEMBER 31	$ 20,451,381	$ 6,775,054	$ 448,614

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

CITY OF VAN BUREN, ARKANSAS

Exhibit C

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	$ 525,589	$ 534,788	$ 9,199	$ 1,909,233	$ 1,910,244	$ 1,011
Federal aid	47,159	18,933	(28,226)			
Property taxes	717,224	717,224	0	538,087	538,087	0
Franchise fees	2,105,157	2,092,572	(12,585)			
Sales taxes	12,014,536	12,418,939	404,403			
Fines, forfeitures, and costs	916,798	425,922	(490,876)			
Interest	508,835	520,205	11,370	189,484	189,484	0
Local permits and fees	465,214	470,482	5,268			
School resource officer reimbursement	475,000	475,000	0			
Employee insurance contributions	230,029	230,030	1	13,860	13,860	0
County court reimbursement	359,028	359,028	0			
City pension contributions	1,336,121		(1,336,121)			
Employee pension contributions	364,053		(364,053)			
Donations		45,100	45,100			
Other	519,476	480,848	(38,628)	9,925	85,254	75,329
TOTAL REVENUES	20,584,219	18,789,071	(1,795,148)	2,660,589	2,736,929	76,340
EXPENDITURES						
Current:						
General government	2,073,177	1,952,933	120,244			
Law enforcement	8,185,193	7,234,589	950,604			
Highways and streets	766,043	721,714	44,329	1,960,170	1,866,950	93,220
Public safety	6,035,091	4,652,674	1,382,417			
Recreation and culture	1,532,186	1,152,847	379,339			
Social services	45,684	45,568	116			
Total Current	18,637,374	15,760,325	2,877,049	1,960,170	1,866,950	93,220
Debt Service:						
Financed purchase principal		101,442	(101,442)			
Financed purchase interest		1,541	(1,541)			
TOTAL EXPENDITURES	18,637,374	15,863,308	2,774,066	1,960,170	1,866,950	93,220

CITY OF VAN BUREN, ARKANSAS

Exhibit C

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ 1,946,845	$ 2,925,763	$ 978,918	$ 700,419	$ 869,979	$ 169,560
OTHER FINANCING SOURCES (USES)						
Transfers in	648,805		(648,805)			
Transfers out	(530,795)		530,795			
Contribution to water department	(240,000)	(240,000)	0			
TOTAL OTHER FINANCING SOURCES (USES)	(121,990)	(240,000)	(118,010)			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,824,855	2,685,763	860,908	700,419	869,979	169,560
FUND BALANCES - JANUARY 1	336,000	17,765,618	17,429,618		5,905,075	5,905,075
FUND BALANCES - DECEMBER 31	$ 2,160,855	$ 20,451,381	$ 18,290,526	$ 700,419	$ 6,775,054	$ 6,074,635

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

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The City of Van Buren was incorporated under the laws of the State of Arkansas and operates under an elected Mayor-Council form of government. The reporting entity includes all funds of the City. Under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*, the following funds of the City would have been included in the reporting entity: Municipal Utilities and Advertising and Promotion Commission. However, under Arkansas's regulatory basis described below, inclusion of these funds is not required and these funds are not included in this report.

B. Basis of Presentation – Regulatory

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by Ark. Code Ann. § 10-4-412. The law requires that the financial statements be presented on a fund basis with, as a minimum, the general fund and street fund presented separately with all other funds included in the financial statements presented in the aggregate. This law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to the actual expenditures for the general and street funds; notes to financial statements; and a supplemental schedule of capital assets.

The regulatory basis of presentation is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide and fund financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, separate financial statements for fiduciary fund types and other requirements for fiduciary fund types, specific procedures for the identification of major governmental funds, and applicable note disclosures. The regulatory basis of presentation does not require government-wide financial statements or the previously identified concepts.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with related liabilities and residual balances, and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds are recognized in the accompanying regulatory basis financial statements.

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Street Fund - The Street Fund (Special Revenue Fund) is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Street Fund accounts for and reports the proceeds of state highway turnback and property taxes, that are restricted or committed for maintaining and constructing highways and streets.

Other Funds in the Aggregate - Other Funds in the Aggregate consist of all funds included in the financial statements except for the General and Street Funds. The following types of funds are included in this column as follows:

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. See Schedules 1 and 2 for Special Revenue Funds as reported with other funds in the aggregate.

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedule 1 for the Custodial Fund reported with other funds in the aggregate.

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting – Regulatory

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. However, most state aid received from the State Treasury is by state law revenue of the year in which it was received by the government. Expenditures generally are recorded when a liability is incurred. Liabilities incurred by the government on or before the end of the current period that are paid within 60 days of the end of the current period are considered to be expenditures of the current period. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. As a result of the use of this regulatory basis of accounting, capital assets and long-term debt are not recorded in these financial statements. Pension trust funds are reported in a separate column as a part of supplementary information in order to provide users a better understanding of the entity as a whole.

The regulatory basis of accounting is not in accordance with generally accepted accounting principles (GAAP). GAAP require the following major concepts: Accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate identification of special and extraordinary items, inclusion of capital assets and debt in the financial statements, inclusion of the net pension liability in the financial statements, and applicable note disclosures. The regulatory basis of accounting does not require the previously identified concepts.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit.

Settlements Pending

Settlements pending are considered fines, forfeitures, and costs that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Restricted fund balance - amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

2. Committed fund balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council (passage of an ordinance).

3. Assigned fund balance - amounts that are constrained by the City Council’s intent to be used for specific purposes but are neither restricted nor committed.

4. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

E. Property Taxes

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year but are not considered delinquent until after October 15. Property taxes reflected as revenues on the financial statements include the property tax relief distribution made by the State of Arkansas. The purpose of this distribution is to reimburse the municipality for property tax credits in accordance with Arkansas Code.

NOTE 1: Summary of Significant Accounting Policies (Continued)

F. Budget Law

State law requires that these procedures be followed in establishing the budgetary data:

a. Prior to December 1, the Mayor submits to the City Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

b. The proposed budget is discussed at a City Council meeting prior to adoption.

c. Prior to February 1, the budget is legally enacted by ordinance or resolution of the City Council.

d. Appropriations lapse at the end of each year.

e. Under certain conditions, the budget may be amended subsequent to the year-end.

The budgeted revenues and expenditures represent the formal operating budget adopted by the City Council, as amended by the Council during the year.

Basis of Accounting

The City prepared an annual budget on the regulatory basis for the General Fund, Street Fund, and the other operating funds.

G. Fund Balance Classification Policies and Procedures

The Municipality's highest level of decision-making authority is its City Council. The establishment of amounts classified as committed fund balances and any subsequent modifications to such balances are the result of formal action taken by the City Council through passage of an ordinance. The City Council is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The Municipality does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The Municipality does not have a policy addressing which resources to use within the unrestricted fund balance when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

NOTE 2: Cash Deposits with Financial Institutions

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured (FDIC)	$ 500,000	$ 500,000
Collateralized:		
Collateral held by the pledging financial institution's trust department or agent in the City's name	26,063,801	26,153,700
Total Deposits	$ 26,563,801	$ 26,653,700

The above total deposits do not include cash on hand of $703.

NOTE 3: Legal or Contractual Provisions for Deposits and Investments

State law generally requires that municipal funds be deposited in federally insured banks located in the State of Arkansas. The municipal deposits may be in the form of checking accounts, savings accounts, and time deposits. Public funds may be invested in eligible investment securities having a maturity of not longer than 5 years from the date of acquisition unless, as documented at the time of acquisition, the investment is to fund or support a specific purpose and there are no expectations that the investment will be sold before maturity; an Arkansas bank certificate of deposit; an account established by a local government joint investment trust; or an Arkansas financial institution repurchase agreement for eligible investment securities in which the seller agrees to repurchase the investment at a price including interest earned during the holding period as determined by the repurchase agreement.

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2024, is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Franchise fees	$ 205,260		
Sales taxes	1,071,421		
Fines, forfeitures, and costs	44,727		
Interest	1,151		
Local permits and fees	20,552		$ 304
School resource officer reimbursement	47,500		
Other	55,844	$ 76,339	
Totals	$ 1,446,455	$ 76,339	$ 304

NOTE 5: Accounts Payable

The accounts payable balance at December 31**,** 2024**,** is composed of the following:

Description	General Fund	Street Fund
Vendor payables	$ 185,035	$ 4,954
Salaries payable	304	
Totals	$ 185,339	$ 4,954

NOTE 6: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2024**,** are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances			
Restricted for:			
General government			$ 239,761
Law enforcement	$ 34,415		20,994
Police, fire, and other emergency service purposes, parks, and recreation purposes, and economic development purposes	389,218		
Highways and streets		$ 6,775,054	
Public safety	395,326		
Total Restricted	818,959	6,775,054	260,755
Committed for:			
Highways and streets			187,859
Assigned to:			
Law enforcement	1,216,904		
Public safety	2,441,218		
Recreation and culture	457,151		
Social services	27,753		
Capital outlay	7,416,669		
Total Assigned	11,559,695		
Unassigned	8,072,727		
Totals	$ 20,451,381	$ 6,775,054	$ 448,614

NOTE 7: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The City is subject to a constitutional limitation for bonded indebtedness equal to 20% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2024, the legal debt limit for the bonded debt was $73,222,672. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The City is subject to a constitutional limitation for short-term financing obligations equal to 5% of the assessed value of taxable property within the City as determined by the last tax assessment. At December 31, 2024, the legal debt limit for short-term financing obligations was $19,224,970. There were no short-term financing obligations.

NOTE 8: Commitments

Total commitments consist of the following at December 31, 2024:

	December 31, 2024
Long-term liabilities	$ 1,461,438
Construction contracts	234,699
Total Commitments	$ 1,696,137

Long-term liabilities

Long-term liabilities at December 31, 2024, are comprised of the following:

	December 31, 2024
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	$ 1,461,438

Due to the City's regulatory basis of accounting, these liabilities are not recorded in the financial statements.

Change in Compensated Absences

	December 31, 2024
Beginning balance compensated absences	$ 2,450,770
Ending balance compensated absences	1,461,438
Net increase (decrease)	$ (989,332)

Post Employment Benefits Other Than Pensions

The amount of any actuarially determined accrued liability for post employment benefits other than pensions was not determined.

Changes in Long-Term Debt

	Balance January 01, 2024	Issued	Retired	Balance December 31, 2024
Direct Borrowings				
Financed purchases	$ 101,442	$ 0	$ 101,442	$ 0

NOTE 8: Commitments (Continued)

Construction Contracts

The City was contractually obligated for the following construction contracts at December 31, 2024:

Project Name	Completed or Estimated Completion	Contract Balance December 31, 2024
Fire Department Building	June 30, 2025	$ 80,435
Parks Master Plan	June 30, 2025	30,620
Various Drainage Improvements	December 31, 2025	37,160
Downtown Van Buren Drainage Improvements Grant Project	February 28, 2026	86,484
Total Construction Contracts		$ 234,699

NOTE 9: Joint Venture - Western Arkansas Intermodal Authority

Sebastian and Crawford Counties, and the Cities of Fort Smith and Van Buren entered into an agreement on July 21, 2009, in accordance with Ark. Code Ann. § 14-143-103 to establish the Western Arkansas Intermodal Authority. Funding is provided by taxes levied upon and collected from shippers, transporters, or users loading or unloading freight and commerce or passengers at a terminal facility of the Western Arkansas Intermodal Authority. The City provided $13,610 of funding to the Western Arkansas Intermodal Authority in 2024. Separate financial statements for the Western Arkansas Intermodal Authority are available at: 1109 S. 16th Street, Fort Smith, AR 72901.

NOTE 10: Jointly Governed Organization - West River Valley Solid Waste Management District

Conway, Crawford, Franklin, Johnson, Logan, Perry, Pope, Scott, and Yell Counties and the Cities of Van Buren, Ozark, Atkins, Booneville, Alma, Clarksville, Russellville, Paris, Charleston, Morrilton, Waldron, and Dardanelle entered into an agreement in 1991 to form the West River Valley Solid Waste Management District in accordance with Ark. Code Ann. § 8-6-708. The City did not provide any funding for the West River Valley Solid Waste Management District. Separate financial statements may be obtained at: 24087 Highway 164, Clarksville, AR 72830.

NOTE 11: Interlocal Agreements

District Court Judge

The City of Van Buren, Crawford County, and the Cities of Alma, Kibler, Mulberry, Mountainburg, Dyer, and Cedarville entered into an agreement to provide for a District Judge's annual salary of $117,300 to be paid 50% by the State and the remaining 50% to be paid as follows: 79% by Van Buren, 6% by Alma, 6% by Kibler, 4% by Mulberry, 3% by Mountainburg, 1% by Dyer, and 1% by Cedarville. The Judge is an employee of the State of Arkansas and is elected for a four-year term.

Crawford County

The City of Van Buren and Crawford County entered into an agreement in 2016 concerning the operational expenses of the Van Buren District Court by Crawford County in accordance with Ark. Code Ann. § 16-17-1203. During 2024, the City received $359,028 in reimbursements from Crawford County for the operational expenses of the Van Buren District Court. Effective upon this agreement, the employees of the Van Buren District Court shall become full-time employees of the City of Van Buren.

Crawford County Emergency Communications Center

The City of Van Buren, Crawford County, and the Cities of Alma, Kibler, Mulberry, Mountainburg, Rudy, Chester, Dyer, and Cedarville entered into a Memorandum of Understanding concerning contributions to operate and maintain a 911 emergency dispatch center. This agreement was entered into in 2022. The City of Van Buren contributed $69,654 to the Center in 2024.

NOTE 11: Interlocal Agreements (Continued)

Van Buren School District

The City of Van Buren and the Van Buren School District entered into an agreement in 2018 concerning the collaborative efforts to provide a safe and healthy school environment for the students, staff, faculty, and visitors. During 2024, the City received $475,000 in reimbursements from the Van Buren School District for the salaries of the School Resource Officers. Effective upon this agreement, the salaries of the School Resource Officer's will be shared by the Van Buren Police Department and the Van Buren School District unless funded completely by grant monies.

NOTE 12: Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and participation in a public entity risk pool. The amount of settlements, if any, has not exceeded the insurance coverage for each of the past three years. There were no significant reductions in insurance coverage in the major categories of risk from coverage in the prior year.

The City participates in the Arkansas Municipal League Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by municipal officials, employees, and volunteer fire fighters while performing work for the municipality. Rates for municipalities participating in this program are revised by class code on an annual basis by the Arkansas Workers' Compensation Commission.

Municipal Vehicle Program

A. Liability - This program may pay all sums the municipality legally must pay as damages because of bodily injury, death, or property damage to which this agreement applies involving a covered municipal vehicle and for which the municipality is liable. The limit of payment by the program is as follows: $25,000 because of bodily injury to or death of one person in any one accident; $50,000 because of bodily injury to or death of two or more persons in any one accident; and $25,000 because of injury to or destruction of property of others in any one accident. The City shall pay into the program each year a charge established annually by the program administrator for covered municipal vehicles and self-propelled mobile equipment owned or leased by the City.

B. Physical Damage - This program covers motor vehicles and permanently attached equipment which are the property of the participating municipality. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of $1,000 per occurrence. The City agrees to pay into the program each year a service charge established annually by the program administrator for covered property.

Municipal Property Program - This program covers insurable property and equipment, exclusive of motor vehicles and water vessels, which belong to or are in the care, custody, or control of a participating municipality. Property is valued at the full cost to repair or replace the property after deduction of depreciation or as agreed to by the participating municipality and program. Loss amounts payable will be reduced by the deductible amount of $5,000, or in the case of flood or earthquake, $100,000. The municipality agrees to pay into the program each year a service charge established annually by the program administrator for property for which the municipality desires coverage.

Municipal Legal Defense Program - The program shall, at the sole discretion of the program administrators, provide extraordinary legal defense and extraordinary expenses in suits against municipal officials and employees and civil rights suits against the municipal government of a participating municipality and pay extraordinary judgments (for actual damages – not punitive damages) imposed on municipal officials and employees and the municipal government. The program shall never be liable to reimburse the municipal government, municipal officials, and employees because of judgment in any one lawsuit for more than 25% of the program's available funds at time the lawsuit was filed or the judgment becomes final, or $1 million, whichever is less. The City agrees to pay into the program each year a charge established by the steering committee. Each city also agrees to pay the first $3,000 of the aggregate cost for all expenses on each lawsuit. This cost deposit is not refundable.

NOTE 12: Risk Management

The City also participates in the Self-Insured Fidelity Bond Program administered by the Governmental Bonding Board. This program covers actual losses sustained by the participating entity through any fraudulent or dishonest act or acts committed by any of the officials or employees, acting alone or in collusion with others, during the bond period to an amount not exceeding the lesser of $300,000 or the amount of the bond. Premiums for coverage are determined by the State Risk Manager and approved by the Board. These premiums are paid by the State Treasurer from funds withheld from the Municipal Aid Fund. There is a $2,500 deductible per occurrence.

NOTE 13: Local Police and Fire Retirement System (LOPFI)
(A Defined Benefit Pension Plan)

Plan Description

The City contributes to the Local Police and Fire Retirement System (LOPFI), an agent multiple employer retirement system that acts as a common investment and administrative agent for cities and towns in Arkansas. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Local Police and Fire Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for LOPFI. That report may be obtained by writing to Arkansas Local Police and Fire Retirement System, 620 W. 3rd, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website www.lopfi-prb.com.

On October 19, 1998, administration of the City of Van Buren's Firemen's Pension and Relief Fund was transferred to LOPFI. The benefit structure of these plans was not changed.

Funding Policy

The employee contribution rate depends on the type of service being rendered and whether or not the service is also covered by Social Security. The different employee contribution rates required by state law are:

A. Paid service not covered by Social Security: 8.5% of gross pay

B. Paid service also covered by Social Security: 2.5% of gross pay

C. Volunteer fire service: no employee contribution

The City is required to contribute at an actuarially determined rate. The contribution requirements of plan members are established and may be amended by State law. The contribution requirements of the City are established and may be amended by the LOPFI Board of Trustees. The plan is also funded with state insurance tax. The City's contribution to the plan was $1,329,912 and the amount of insurance tax paid by the state to the plan for the benefit of the City was $517,078 for the year ended December 31, 2024.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at December 31, 2024, (actuarial valuation date and measurement date) was $9,461,880.

NOTE 14: Arkansas Public Employees Retirement System

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, Arkansas 72201, by calling 1-800-682-7377, or on their website www.apers.org.

NOTE 14: Arkansas Public Employees Retirement System (Continued)

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate increased to 5.75% as of July 1, 2024. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system, based on the annual actuarial valuation. The City's contribution to the plan for the year ended June 30, 2024, (date of APERS Employer Allocation Report) was $376,441.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at June 30, 2024, (actuarial valuation date and measurement date) was $2,691,281.

NOTE 15: Mayor's Retirement Benefits

Plan Description

Ark. Code Ann. § 24-12-123 establishes retirement benefits for mayors in cities of the first class and death benefits to their spouses at the option of the governing body of the City. Benefits and contribution provisions are established by State law and can be amended only by the Arkansas General Assembly. A retiree is entitled to receive an annual retirement benefit during the remainder of their natural life, payable at the rate of one-half (1/2) of the salary payable to the mayor at the completion of his or her last term as mayor. Retirement benefits are to be paid monthly from the City's General Fund. A mayor may retire: 1.) upon reaching the age of 60 with a minimum of ten years of service or 2.) upon serving 20 years, regardless of age. The City paid the surviving spouse of former Mayor Allen Ray Toothaker $7,008 for the year ended December 31, 2024.

NOTE 16: Subsequent Event

On May 20, 2019, the City entered into a cost sharing agreement with the Arkansas Department of Transportation for the I-40/HWY. 59 Interchange Improvements project, but the project was not bid until May 21, 2025. On June 6, 2025, the Arkansas Department of Transportation requested the City's portion of the 80/20 agreement for a maximum cost to the City of $3,000,000 which was remitted by the City in June of 2025.

CITY OF VAN BUREN, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2024

Schedule 1

	SPECIAL REVENUE FUNDS				CUSTODIAL FUND	
	Sidewalk	Federal Forfeiture	State Forfeiture	American Rescue Plan Act	District Court and Civil Claims	Totals
ASSETS						
Cash and cash equivalents	$ 187,555	$ 5,548	$ 15,446	$ 239,761	$ 222,260	$ 670,570
Accounts receivable	304					304
TOTAL ASSETS	$ 187,859	$ 5,548	$ 15,446	$ 239,761	$ 222,260	$ 670,874
LIABILITIES AND FUND BALANCES						
Liabilities:						
Settlements pending					$ 222,260	$ 222,260
Fund Balances:						
Restricted		$ 5,548	$ 15,446	$ 239,761		260,755
Committed	$ 187,859					187,859
Total Fund Balances	187,859	5,548	15,446	239,761		448,614
TOTAL LIABILITIES AND FUND BALANCES	$ 187,859	$ 5,548	$ 15,446	$ 239,761	$ 222,260	$ 670,874

CITY OF VAN BUREN, ARKANSAS

Schedule 2

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2024

	SPECIAL REVENUE FUNDS					
	Sidewalk	Federal Forfeiture	State Forfeiture	American Rescue Plan Act	Boys and Girls Club	Totals
REVENUES						
Federal aid					$ 200	$ 200
Fines, forfeitures, and costs		$ 3,926	$ 2,914			6,840
Interest	$ 5,057	64	538	$ 328		5,987
Local permits and fees	30,249					30,249
TOTAL REVENUES	35,306	3,990	3,452	328	200	43,276
EXPENDITURES						
Current:						
General government				16,601		16,601
Law enforcement		669	4,986	3,422		9,077
Highways and streets				87,108		87,108
Public safety				99,863		99,863
Recreation and culture				387,271	200	387,471
TOTAL EXPENDITURES		669	4,986	594,265	200	600,120
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,306	3,321	(1,534)	(593,937)		(556,844)
FUND BALANCES - JANUARY 1	152,553	2,227	16,980	833,698		1,005,458
FUND BALANCES - DECEMBER 31	$ 187,859	$ 5,548	$ 15,446	$ 239,761	$ 0	$ 448,614

CITY OF VAN BUREN, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2024

The following funds and descriptions represent all funds reported as other funds in the aggregate.

Fund Name	Fund Description
Sidewalk	Van Buren Ordinance no. 5-1997 (March 17, 1997) established the fund for the construction and maintenance of sidewalks. A percentage of building permit revenue is committed for funding.
Federal Forfeiture	Ark. Code Ann. § 5-64-505 established the fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
State Forfeiture	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency. The revenues shall only be used for law enforcement purposes.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLRF), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Boys and Girls Club	Established to account for grant received from Arkansas Economic Development Commission (AEDC) for improvements to the local Boys and Girls Club.
District Court and Civil Claims	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the District Court. Ark. Code Ann. § 16-17-707 established account to receive fees relating to small claims and civil case filings.

CITY OF VAN BUREN, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2024
(Unaudited)

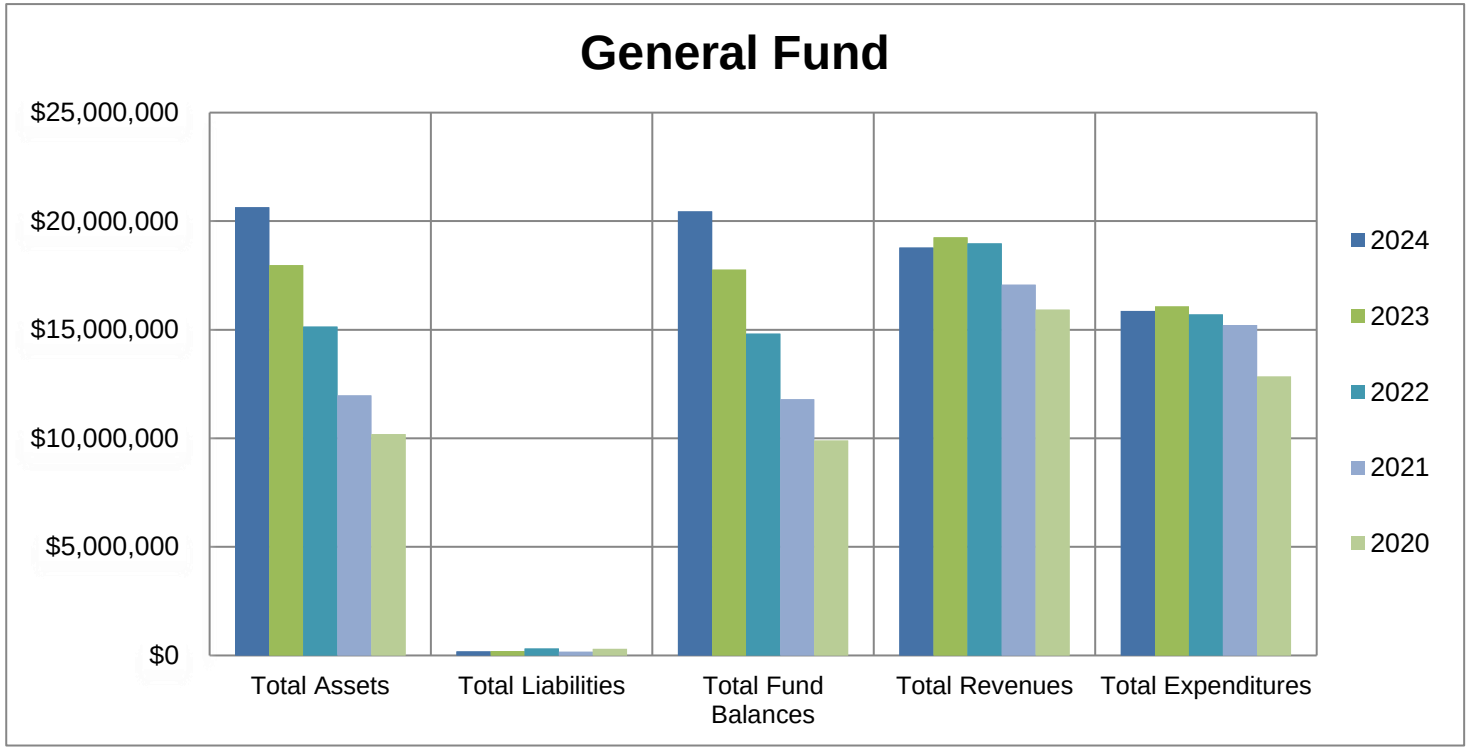
Schedule 3

	December 31, 2024
Land	$ 4,976,227
Buildings/Improvements	25,547,132
Equipment	8,717,166
Construction in Progress	34,152
Total	$ 39,274,677

CITY OF VAN BUREN, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2024
(Unaudited)

Schedule 4-1

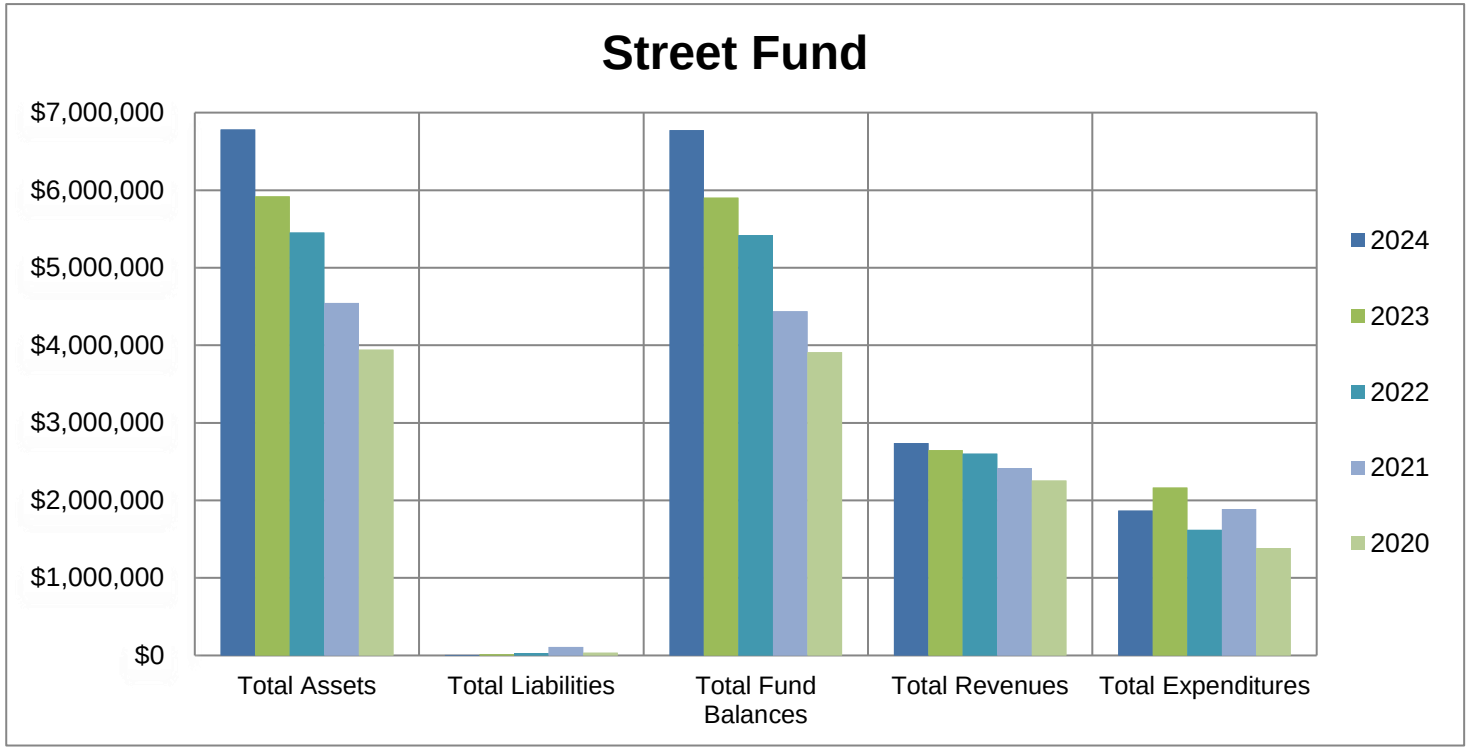
General	2024	2023	2022	2021	2020
Total Assets	$ 20,636,720	$ 17,968,141	$ 15,136,152	$ 11,975,156	$ 10,190,674
Total Liabilities	185,339	202,523	313,128	176,063	299,296
Total Fund Balances	20,451,381	17,765,618	14,823,024	11,799,093	9,891,378
Total Revenues	18,789,071	19,254,896	18,973,730	17,069,649	15,931,333
Total Expenditures	15,863,308	16,072,302	15,709,657	15,222,295	12,843,292
Total Other Financing Sources/Uses	(240,000)	(240,000)	(240,142)	60,361	(205,899)



CITY OF VAN BUREN, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS
DECEMBER 31, 2024
(Unaudited)

Schedule 4-2

Street	2024	2023	2022	2021	2020
Total Assets	$ 6,780,008	$ 5,920,837	$ 5,453,776	$ 4,546,905	$ 3,944,567
Total Liabilities	4,954	15,762	32,207	107,707	34,961
Total Fund Balances	6,775,054	5,905,075	5,421,569	4,439,198	3,909,606
Total Revenues	2,736,929	2,647,087	2,600,658	2,415,727	2,253,478
Total Expenditures	1,866,950	2,163,581	1,618,287	1,886,135	1,383,892
Total Other Financing Sources/Uses					



CITY OF VAN BUREN, ARKANSAS

Schedule 4-3

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS

DECEMBER 31, 2024

(Unaudited)

Other Funds in the Aggregate	2024	2023	2022	2021	2020
Total Assets	$ 670,874	$ 1,262,736	$ 4,142,454	$ 2,773,296	$ 294,860
Total Liabilities	222,260	257,278	244,383	199,149	193,201
Total Fund Balances	448,614	1,005,458	3,898,071	2,574,147	101,659
Total Revenues	43,276	165,065	2,519,112	2,476,172	19,417
Total Expenditures	600,120	2,757,678	991,188	3,684	126
Total Other Financing Sources/Uses		(300,000)	(204,000)		(34,101)

