City of Foreman, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF FOREMAN, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Financial and Compliance Report

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Foreman, 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 City of Foreman, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated August 21, 2025. These procedures were not performed for the Water and Sewer Funds. Management of the City 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:

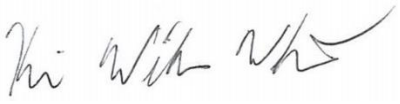
Mayor: William Harp
Recorder: Roger Quilty
Treasurer: Kellie Broomfield (appointed August 31, 2024)
Theresa Woods (retired August 31, 2024)

We evaluated the City'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 City 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



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
August 21, 2025
LOM205824

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

Schedule 1

	General Fund	Special Revenue Funds	Fireman's Pension Trust Fund
Cash and Investment Balance, January 1, 2024	$ 176,324	$ 784,801	$ 195,144
Receipts:			
State aid	44,058	80,339	3,055
Property taxes	25,764	8,041	
Franchise fees	49,409		
Sales taxes	261,057	71,692	
Fines, forfeitures, and costs	16,223		
Interest		15,227	12,851
Sanitation fees		107,192	
Net increase/(decrease) in fair value of investments			(379)
Other	35,898	8,727	
Unclassified	7,501		
Total Receipts	439,910	291,218	15,527
Disbursements:			
General government	157,558	369	
Law enforcement	132,257		
Highways and streets		73,807	
Public safety	41,201		22,846
Sanitation		75,254	
Recreation and culture	9,079	3,972	
Water and sewer		60,957	
Debt service	32,091	17,521	
Unclassified	2,452		
Total Disbursements	374,638	231,880	22,846
Cash and Investment Balance, December 31, 2024	$ 241,596	$ 844,139	$ 187,825

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

Schedule 2

	Street	Industrial Development	Parks and Recreation	Sanitation	Infrastructure	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	$ 22,065	$ 438,525	$ 11,070	$ 12,205	$ 162,516	$ 138,420	$ 784,801
Receipts:							
State aid	80,339						80,339
Property taxes	8,041						8,041
Sales taxes			7,823		63,869		71,692
Interest		12,469			1,621	1,137	15,227
Sanitation fees				107,192			107,192
Other	8,627		100				8,727
Total Receipts	97,007	12,469	7,923	107,192	65,490	1,137	291,218
Disbursements:							
General government		369					369
Highways and streets	73,807						73,807
Sanitation				75,254			75,254
Recreation and culture			3,972				3,972
Water and sewer					33,199	27,758	60,957
Debt service				17,521			17,521
Total Disbursements	73,807	369	3,972	92,775	33,199	27,758	231,880
Cash Balance, December 31, 2024	$ 45,265	$ 450,625	$ 15,021	$ 26,622	$ 194,807	$ 111,799	$ 844,139

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

Schedule 3

	General Fund	Special Revenue Funds	Fireman's Pension Trust Fund
Cash and Investment Balance, January 1, 2023	$ 171,800	$ 771,166	$ 212,152
Receipts:			
State aid	24,915	82,416	2,980
Property taxes	22,911	7,218	
Franchise fees	57,536		
Sales taxes	251,181	88,172	
Fines, forfeitures, and costs	14,022		
Interest		9,732	6,924
Loan proceeds	43,528		
Sanitation fees		112,176	
Net increase/(decrease) in fair value of investments			(4,276)
Other	12,495		
Unclassified	1,002		
Total Receipts	427,590	299,714	5,628
Disbursements:			
General government	205,681		
Law enforcement	125,989		
Highways and streets		135,904	
Public safety	38,738	6,490	22,636
Sanitation		65,462	
Recreation and culture	23,881	1,793	
Water and sewer		22,001	
Contributions to water and sewer	20,000		
Debt service	2,563	54,429	
Unclassified	6,214		
Total Disbursements	423,066	286,079	22,636
Cash and Investment Balance, December 31, 2023	$ 176,324	$ 784,801	$ 195,144

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

Schedule 4

	Street	Industrial Development	Parks and Recreation	Sanitation	Infrastructure	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	$ 10,188	$ 432,647	$ 4,741	$ 19,920	$ 164,080	$ 139,590	$ 771,166
Receipts:							
State aid	82,416						82,416
Property taxes	7,218						7,218
Sales taxes			8,122		80,050		88,172
Interest		5,878			1,992	1,862	9,732
Sanitation fees				112,176			112,176
Total Receipts	89,634	5,878	8,122	112,176	82,042	1,862	299,714
Disbursements:							
Highways and streets	77,757				58,147		135,904
Public safety					6,490		6,490
Sanitation				65,462			65,462
Recreation and culture			1,793				1,793
Water and sewer					18,969	3,032	22,001
Debt service				54,429			54,429
Total Disbursements	77,757		1,793	119,891	83,606	3,032	286,079
Cash Balance, December 31, 2023	$ 22,065	$ 438,525	$ 11,070	$ 12,205	$ 162,516	$ 138,420	$ 784,801

CITY OF FOREMAN, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(UNAUDITED)

Schedule 5

1. Cash and Investment balances on the Financial Schedules include demand accounts and pension investments of bond and equity funds.

2. Cash balances at year-end in the custodial fund are as follows:

	December 31, 2024	December 31, 2023
Payroll	$ 15,629	$ 10,663

These balances represent payroll taxes that have not been transferred to the appropriate entities.

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

	December 31, 2024	December 31, 2023
Land and buildings	$ 603,703	$ 600,703
Equipment	796,301	793,667
Totals	$ 1,400,004	$ 1,394,370

4. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2024	December 31, 2023
Financed purchases	$ 11,127	$ 58,828