City of Monette, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF MONETTE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

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LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Monette, 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 Monette, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated December 11, 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:

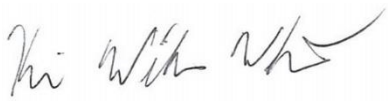
Mayor: Bob Blankenship
Recorder/Treasurer: Terry Thomas
Police Chief: Brian Carmichael

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
December 11, 2025
LOM213124

Schedule 1

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

	General Fund	Special Revenue Funds	Debt Service Fund (Sales and Use Tax Bonds, Series 2024)	Capital Projects Fund (Sales and Use Tax Bonds, Series 2024)
Cash Balance, January 1, 2024	$ 383,121	$ 971,420		
Receipts:				
State aid	22,396	190,546		
Federal aid	7,400			
Property taxes	42,680	29,750		
Franchise fees	96,336			
Sales taxes	582,344	106,632	$ 150,204	
Fines, forfeitures, and costs	63,182			
Interest	2,752	6,993	5,891	$ 131,838
Local permits and fees	3,518			
Plot sales		2,000		
Donations	1,250	7,000		
Sanitation fees		171,575		
Proceeds from bond issue			158,678	3,538,369
Reimbursements	30,627			
Other	77,550	23,286		
Total Receipts	930,035	537,782	314,773	3,670,207
Disbursements:				
General government	327,937		42,026	
Law enforcement	399,117			
Highways and streets	11,453	172,887		
Public safety	40,884	32,646		168,332
Sanitation	4,105	283,382		
Recreation and culture	31,529	50,763		388,141
Sales tax distributed to water department	142,175			
Cemetery	20,388	11,102		
Water	251	168,524		
Debt service			122,211	
Total Disbursements	977,839	719,304	164,237	556,473
Cash Balance, December 31, 2024	$ 335,317	$ 789,898	$ 150,536	$ 3,113,734

CITY OF MONETTE, ARKANSAS

Schedule 2

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

(UNAUDITED)

	Street	Park	Museum	Sanitation	Fire Equipment and Training	Cemetery	Veteran's Park	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	$ 155,756	$ 95,460	$ 1,371	$ 150,644	$ 126,936	$ 239,059	$ 32,737	$ 169,457	$ 971,420
Receipts:									
State aid	126,458				64,088				190,546
Property taxes	29,750								29,750
Sales taxes	35,544	35,544		35,544					106,632
Interest	823	157	10	164	214	4,959	152	514	6,993
Plot sales						2,000			2,000
Donations			820			6,030	150		7,000
Sanitation fees				171,575					171,575
Other	1,739	17,795	420	825		2,507			23,286
Total Receipts	194,314	53,496	1,250	208,108	64,302	15,496	302	514	537,782
Disbursements:									
Highways and streets	172,887								172,887
Public safety					32,646				32,646
Sanitation				283,382					283,382
Recreation and culture		49,832	411				520		50,763
Cemetery						11,102			11,102
Water								168,524	168,524
Total Disbursements	172,887	49,832	411	283,382	32,646	11,102	520	168,524	719,304
Cash Balance, December 31, 2024	$ 177,183	$ 99,124	$ 2,210	$ 75,370	$ 158,592	$ 243,453	$ 32,519	$ 1,447	$ 789,898

CITY OF MONETTE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 3

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

2. The General Fund column on the Financial Schedules includes the following bank accounts:
General, Beautification, and Police Department-School Resource Officer

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

	December 31, 2024
Land	$ 265,539
Buildings	938,572
Equipment	3,188,060
Total	$ 4,392,171

4. The outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2024
Bonds payable	$ 3,825,000

5. The outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2024
Sales and Use Tax Bonds, Series 2024 issued to finance the cost of capital improvements, dated February 27, 2024, in the amount of $3,825,000 due in semi-annual installments of varying amounts through June 1, 2054; interest at 3.5 - 4.5%. Payments are to be made from the Sales and Use Tax Bonds, Series 2024 Debt Service Fund.	$ 3,825,000

6. The City is obligated for the following amounts at December 31, 2024:

Years Ending December 31,	Bonds
2025	$ 190,044
2026	233,206
2027	230,581
2028	227,956
2029	230,244
2030 through 2034	1,139,000
2035 through 2039	1,142,300
2040 through 2044	1,137,194
2045 through 2049	1,146,766
2050 through 2054	1,137,306
Total Obligations	6,814,597
Less Interest	2,989,597
Total Principal	$ 3,825,000