City of Perryville, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF PERRYVILLE, ARKANSAS
TABLE OF CONTENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Financial and Compliance Report

	Schedule
2024	
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Combining Schedule of Financial Information – Debt Service Funds (Unaudited)	3
2023	
Schedule of Financial Information (Unaudited)	4
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	5
Combining Schedule of Financial Information – Debt Service Funds (Unaudited)	6
2024 and 2023	
Other Information (Unaudited)	7

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

Financial and Compliance Report

City of Perryville, 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 Perryville, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated August 11, 2025. These procedures were not performed for the Water and Sewer Fund. 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:

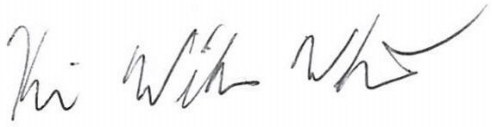
Mayor: John Roland
Recorder/Treasurer: Wendy Smithpeters
Police Chief: Rusty Quinn

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 11, 2025
LOM215324

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

Schedule 1

	General Fund	Special Revenue Funds	Debt Service Funds
Cash Balance, January 1, 2024	$ 45,077	$ 299,578	$ 166,031
Receipts:			
State aid	20,418	123,003	
Federal aid	7,400		
Property taxes	154,293	28,280	
Franchise fees			98,255
Sales taxes	433,046	41,975	
Fines, forfeitures, and costs	20,939		
Interest	458	2,935	906
Local permits and fees	920		
Rental income	68,731	2,800	
Reimbursement law enforcement	123,500		
Concession income		17,995	
Sponsorship fees		10,700	
T-shirt sales		16,554	
Other	75,149	22,149	
Transfers in	227,000	18,487	47,582
Total Receipts	1,131,854	284,878	146,743
Disbursements:			
General government	467,485		70
Law enforcement	333,896	2,976	
Highways and streets		147,478	
Public safety	17,242	62,494	
Recreation and culture	67,944	119,864	
Sales taxes remitted to the water department	173,081		
Debt service			50,818
Transfers out	6,618	31,868	254,583
Total Disbursements	1,066,266	364,680	305,471
Cash Balance, December 31, 2024	$ 110,665	$ 219,776	$ 7,303

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

Schedule 2

	Street	Fire Department Equipment (Act 833)	Parks and Recreation	Drug	Goat Festival	Fire Department EFT	Total
Cash Balance, January 1, 2024	$ 178,888	$ 49,423	$ 43,688	$ 10,690	$ 14,946	$ 1,943	$ 299,578
Receipts:							
State aid	112,903	10,100					123,003
Property taxes	28,280						28,280
Sales taxes		41,975					41,975
Interest	1,996	549	183		182	25	2,935
Rental income			2,800				2,800
Concession income			17,995				17,995
Sponsorship fees			10,700				10,700
T-shirt sales					16,554		16,554
Other	500	75	14,880		6,694		22,149
Transfers in	119		13,500			4,868	18,487
Total Receipts	143,798	52,699	60,058		23,430	4,893	284,878
Disbursements:							
Law enforcement				2,976			2,976
Highways and streets	147,478						147,478
Public safety		57,759				4,735	62,494
Recreation and culture			102,374		17,490		119,864
Transfers out		4,868		7,000	20,000		31,868
Total Disbursements	147,478	62,627	102,374	9,976	37,490	4,735	364,680
Cash Balance, December 31, 2024	$ 175,208	$ 39,495	$ 1,372	$ 714	$ 886	$ 2,101	$ 219,776

CITY OF PERRYVILLE, ARKANSAS
COMBINING SCHEDULE OF FINANCIAL INFORMATION - DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 3

	Capital Improvement Revenue Bond	Franchise Fee	Capital Improvement Project Bond	Total
Cash Balance, January 1, 2024	$ 4,310	$ 159,718	$ 2,003	$ 166,031
Receipts:				
Franchise fees		98,255		98,255
Interest	54	826	26	906
Transfers in	24,778		22,804	47,582
Total Receipts	24,832	99,081	22,830	146,743
Disbursements:				
General government		10	60	70
Debt service	27,031		23,787	50,818
Transfers out	1,000	253,583		254,583
Total Disbursements	28,031	253,593	23,847	305,471
Cash Balance, December 31, 2024	$ 1,111	$ 5,206	$ 986	$ 7,303

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

Schedule 4

	General Fund	Special Revenue Funds	Debt Service Funds
Cash Balance, January 1, 2023	$ 46,638	$ 354,804	$ 180,100
Receipts:			
State aid	89,251	224,406	
Federal aid	3,000		
Property taxes	71,292	13,568	
Franchise fees			104,876
Sales taxes	432,831	43,808	
Fines, forfeitures, and costs	24,809		
Interest	565	2,565	1,778
Local permits and fees	1,972		
Rental income	43,050	1,400	
Reimbursement law enforcement	91,657		
Other	15,341	140,542	
Transfers in	66,706	30,737	50,818
Total Receipts	840,474	457,026	157,472
Disbursements:			
General government	354,529	50	
Law enforcement	292,621	11,397	
Highways and streets		217,516	
Public safety	7,921	33,942	
Recreation and culture	5,350	227,814	
Sales taxes remitted to the water department	175,609		
Debt service			50,818
Transfers out	6,005	21,533	120,723
Total Disbursements	842,035	512,252	171,541
Cash Balance, December 31, 2023	$ 45,077	$ 299,578	$ 166,031

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

Schedule 5

	Street	Fire Department Equipment (Act 833)	Parks and Recreation	Civic Center	Drug	Goat Festival	Parks and Recreation Projects Fund	Fire Department EFT	Total
Cash Balance, January 1, 2023	$ 67,134	$ 28,724	$ 52,576	$ 40	$ 3,514	$ 18,203	$ 182,635	$ 1,978	$ 354,804
Receipts:									
State aid	215,059	9,347							224,406
Property taxes	13,568								13,568
Sales taxes		43,808							43,808
Interest	1,052	355	413			134	593	18	2,565
Rental income			1,400						1,400
Other	99,591	1,078	544	10	18,573	20,746			140,542
Transfers in			23,167				3,205	4,365	30,737
Total Receipts	329,270	54,588	25,524	10	18,573	20,880	3,798	4,383	457,026
Disbursements:									
General government				50					50
Law enforcement					11,397				11,397
Highways and streets	217,516								217,516
Public safety		29,524						4,418	33,942
Recreation and culture			34,412			6,969	186,433		227,814
Transfers out		4,365				17,168			21,533
Total Disbursements	217,516	33,889	34,412	50	11,397	24,137	186,433	4,418	512,252
Cash Balance, December 31, 2023	$ 178,888	$ 49,423	$ 43,688	$ 0	$ 10,690	$ 14,946	$ 0	$ 1,943	$ 299,578

CITY OF PERRYVILLE, ARKANSAS
COMBINING SCHEDULE OF FINANCIAL INFORMATION - DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 6

	Capital Improvement Revenue Bond	Franchise Fee	Capital Improvement Project Bond	Total
Cash Balance, January 1, 2023	$ 4,265	$ 173,859	$ 1,976	$ 180,100
Receipts:				
Franchise fees		104,876		104,876
Interest	45	1,706	27	1,778
Transfers in	27,031		23,787	50,818
Total Receipts	27,076	106,582	23,814	157,472
Disbursements:				
Debt service	27,031		23,787	50,818
Transfers out		120,723		120,723
Total Disbursements	27,031	120,723	23,787	171,541
Cash Balance, December 31, 2023	$ 4,310	$ 159,718	$ 2,003	$ 166,031

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

1. Cash balances on the Financial Schedules include demand accounts.

2. The General Fund column on the Financial Schedules includes the following bank accounts:
General Fund and EFT Clearing account.

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

	December 31, 2024	December 31, 2023
Land	$ 160,098	$ 160,098
Buildings	577,346	527,346
Equipment	653,476	621,453
Totals	$ 1,390,920	$ 1,308,897

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

	December 31, 2024	December 31, 2023
Bonds payable	$ 331,582	$ 368,100

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

	December 31, 2024	December 31, 2023
Capital Improvement Revenue Bonds, dated April 24, 2018, in the amount of $220,000, for the purpose of financing costs of acquiring, constructing and equipping new fire facilities, due in monthly installments of $2,253, with interest rate of 4.29%, from May 20, 2018 through April 20, 2028. Franchise fees are pledged for the repayment of the bonds. Payments are to be made from the Capital Improvement Revenue Bond Fund.	$ 83,873	$ 106,808
Capital Improvement Revenue Bonds, dated August 2, 2022, in the amount of $280,000, for the purpose of financing costs of acquiring, constructing and equipping park improvements, due in monthly installments of $1,982, with interest rate of 4.00%, from August 20, 2022 through July 20, 2032. Franchise fees are pledged for the repayment of the bonds. Payments are to be made from the Capital Improvement Project Bond Fund.	247,709	261,292
Totals	$ 331,582	$ 368,100

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

Years Ending December 31,	Bonds
2025	$ 50,818
2026	50,818
2027	50,818
2028	50,818
2029	50,818
2030 through 2032	131,274
Total Obligations	385,364
Less Interest	53,782
Total Principal	$ 331,582

The City is obligated for the following amounts at December 31, 2023:

Years Ending December 31,	Bonds
2024	$ 50,818
2025	50,818
2026	50,818
2027	50,818
2028	50,818
2029 through 2032	182,092
Total Obligations	436,182
Less Interest	68,082
Total Principal	$ 368,100