

City of Bonanza, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



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

Financial and Compliance Report

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Arkansas



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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Bonanza, 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 Bonanza, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated April 15, 2026. These procedures were not performed for the Bonanza Water Department. 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: Bill Collins
Recorder/Treasurer: Vacant
Administrative Assistant: Tania Wilson
Police Chief: Mike Barber

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

A handwritten signature in black ink, appearing to read "Kevin White", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
April 15, 2026
LOM220524

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 329,042	\$ 219,225
Receipts:		
State aid	23,695	48,269
Property taxes	32,275	9,682
Franchise fees	24,954	
Sales taxes	186,136	13,804
Fines, forfeitures, and costs	9,355	
Interest	1,259	411
Local permits and fees	9,407	
Sale of land	51,144	
Other	36,163	2,395
Total Receipts	<u>374,388</u>	<u>74,561</u>
Disbursements:		
General government	264,277	
Law enforcement	82,087	814
Highways and streets		210,453
Public safety	29,689	
Recreation and culture	2,036	47,540
Debt service	1,972	
Total Disbursements	<u>380,061</u>	<u>258,807</u>
Cash Balance, December 31, 2024	<u>\$ 323,369</u>	<u>\$ 34,979</u>

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act (ARPA)</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 116,868	\$ 102,357	\$ 219,225
Receipts:			
State aid	48,269		48,269
Property taxes	9,682		9,682
Sales taxes	13,804		13,804
Interest	279	132	411
Other	2,395		2,395
Total Receipts	<u>74,429</u>	<u>132</u>	<u>74,561</u>
Disbursements:			
Law enforcement		814	814
Highways and streets	156,318	54,135	210,453
Recreation and culture		47,540	47,540
Total Disbursements	<u>156,318</u>	<u>102,489</u>	<u>258,807</u>
Cash Balance, December 31, 2024	<u>\$ 34,979</u>	<u>\$ 0</u>	<u>\$ 34,979</u>

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

Schedule 3

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, Police Department, Fire Department, Fire Department -ACT 833, and Park Department

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

	<u>December 31, 2024</u>
Land and buildings	\$ 324,100
Equipment and vehicles	<u>679,851</u>
Total	<u>\$ 1,003,951</u>