# City of Guy, Arkansas

# Financial and Compliance Report

**December 31, 2024 and 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF GUY, 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 |
| 2023 | |
| Schedule of Financial Information (Unaudited) | 3 |
| Combining Schedule of Financial Information – Special Revenue Funds (Unaudited) | 4 |
| 2024 and 2023 | |
| Other Information (Unaudited) | 5 |

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 Guy, 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 Guy, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated August 26, 2025. These procedures were not performed for the Water and Sewer Department. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relate to the following officials who held office during 2024 and 2023:

Mayor: Terry Williams
Recorder/Treasurer: Rita James
District Court Clerk: Bertiz Haile
Police Chief: Chris Humphrey

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, an issue came to our attention that would warrant disclosure in this report.

**Other Issue**

Two unauthorized withdrawals totaling $13,900 were made from the City's bank account in May and June 2024. City personnel discovered the unauthorized withdrawals upon reconciliation of the affected bank account, and all funds were recovered from the bank.

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 26, 2025
LOM222524

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

Schedule 1

| | General Fund | Special Revenue Funds |
|---|---|---|
| Cash Balance, January 1, 2024 | $ 266,791 | $ 272,562 |
| Receipts: | | |
| State aid | 11,183 | 135,072 |
| Federal aid | 7,400 | |
| Property taxes | 56,474 | 19,928 |
| Franchise fees | 48,343 | |
| Sales taxes | 106,692 | 53,346 |
| Fines, forfeitures, and costs | 84,118 | 4,739 |
| Interest | 494 | 2,830 |
| Local permits and fees | 1,906 | |
| Donations | | 600 |
| Other | 348 | |
| Loan proceeds | | 50,000 |
| Transfers in | | 5,000 |
| Total Receipts | 316,958 | 271,515 |
| Disbursements: | | |
| General government | 252,522 | 57,486 |
| Law enforcement | 48,164 | |
| Highways and streets | | 75,641 |
| Recreation and culture | | 49,321 |
| Debt service | | 50,000 |
| Transfers out | 5,000 | |
| Total Disbursements | 305,686 | 232,448 |
| Cash Balance, December 31, 2024 | $ 278,063 | $ 311,629 |

CITY OF GUY, ARKANSAS

Schedule 2

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

(UNAUDITED)

| | Street | Park | Court Automation | Building Renovation | Total |
|---|---|---|---|---|---|
| Cash Balance, January 1, 2024 | $ 99,771 | $ 106,697 | $ 10,502 | $ 55,592 | $ 272,562 |
| Receipts: | | | | | |
| State aid | 135,072 | | | | 135,072 |
| Property taxes | 19,928 | | | | 19,928 |
| Sales taxes | | 53,346 | | | 53,346 |
| Fines, forfeitures, and costs | | | 4,739 | | 4,739 |
| Interest | 919 | 51 | 6 | 1,854 | 2,830 |
| Donations | | 600 | | | 600 |
| Loan proceeds | | | | 50,000 | 50,000 |
| Transfers in | | | | 5,000 | 5,000 |
| Total Receipts | 155,919 | 53,997 | 4,745 | 56,854 | 271,515 |
| Disbursements: | | | | | |
| General government | | | | 57,486 | 57,486 |
| Highways and streets | 75,641 | | | | 75,641 |
| Recreation and culture | | 49,321 | | | 49,321 |
| Debt service | | | | 50,000 | 50,000 |
| Total Disbursements | 75,641 | 49,321 | | 107,486 | 232,448 |
| Cash Balance, December 31, 2024 | $ 180,049 | $ 111,373 | $ 15,247 | $ 4,960 | $ 311,629 |

Schedule 3

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

| | General Fund | Special Revenue Funds |
|---|---|---|
| Cash Balance, January 1, 2023 | $ 320,435 | $ 224,426 |
| Receipts: | | |
| State aid | 11,434 | 63,436 |
| Federal aid | 4,000 | |
| Property taxes | 43,530 | 15,329 |
| Franchise fees | 43,979 | |
| Sales taxes | 82,830 | 41,415 |
| Fines, forfeitures, and costs | 90,434 | 2,802 |
| Interest | 554 | 938 |
| Local permits and fees | 1,936 | |
| Donations | | 700 |
| Other | 4,593 | 4,029 |
| Transfers in | | 50,000 |
| Total Receipts | 283,290 | 178,649 |
| Disbursements: | | |
| General government | 251,747 | 10,717 |
| Law enforcement | 35,187 | |
| Highways and streets | | 64,301 |
| Recreation and culture | | 44,529 |
| Contributions to water | | 10,966 |
| Transfers out | 50,000 | |
| Total Disbursements | 336,934 | 130,513 |
| Cash Balance, December 31, 2023 | $ 266,791 | $ 272,562 |

CITY OF GUY, ARKANSAS

Schedule 4

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2023

(UNAUDITED)

| | Street | Park | Court Automation | Building Renovation | American Rescue Plan Act | Total |
|---|---|---|---|---|---|---|
| Cash Balance, January 1, 2023 | $ 84,294 | $ 108,671 | $ 7,696 | $ 12,801 | $ 10,964 | $ 224,426 |
| Receipts: | | | | | | |
| State aid | 63,436 | | | | | 63,436 |
| Property taxes | 15,329 | | | | | 15,329 |
| Sales taxes | | 41,415 | | | | 41,415 |
| Fines, forfeitures, and costs | | | 2,802 | | | 2,802 |
| Interest | 872 | 53 | 4 | 7 | 2 | 938 |
| Donations | | 700 | | | | 700 |
| Other | 141 | 387 | | 3,501 | | 4,029 |
| Transfers in | | | | 50,000 | | 50,000 |
| Total Receipts | 79,778 | 42,555 | 2,806 | 53,508 | 2 | 178,649 |
| Disbursements: | | | | | | |
| General government | | | | 10,717 | | 10,717 |
| Highways and streets | 64,301 | | | | | 64,301 |
| Recreation and culture | | 44,529 | | | | 44,529 |
| Contributions to water | | | | | 10,966 | 10,966 |
| Total Disbursements | 64,301 | 44,529 | | 10,717 | 10,966 | 130,513 |
| Cash Balance, December 31, 2023 | $ 99,771 | $ 106,697 | $ 10,502 | $ 55,592 | $ 0 | $ 272,562 |

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

Schedule 5

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, Capital Improvement, and Beautification

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

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| District Court | $ 20,975 | $ 7,336 |

These balances represent fines, forfeitures, and costs that have not been transferred to the appropriate entities.

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

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Land | $ 98,418 | $ 98,418 |
| Buildings | 211,860 | 211,860 |
| Equipment | 374,552 | 349,734 |
| Totals | $ 684,830 | $ 660,012 |