

Town of Portia, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF PORTIA, 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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Sen. Jim Dotson
Senate Vice Chair



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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

Town of Portia, 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 Town of Portia, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated July 16, 2025. These procedures were not performed for the Water and Sewer Funds. Management of the Town 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: Blythe Sloan
Recorder/Treasurer: Pashia Ridge
Police Chief: Tim Carey (Appointed February 12, 2024)

We evaluated the Town's compliance with certain state laws concerning general 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 Town 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 dark ink, appearing to read "Kevin White", written over a light gray rectangular background.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
July 16, 2025
LOM313024

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

Schedule 1

	General Fund	Special Revenue Funds	Community Building Reserve Debt Service Fund
Cash Balance, January 1, 2024	\$ 311,783	\$ 131,032	\$ 6,187
Receipts:			
State aid	6,305	43,204	
Federal aid		1,000	
Property taxes	6,659	3,917	
Franchise fees	18,828		
Sales taxes	114,716		
Fines, forfeitures, and costs	680		
Interest	2,303	867	43
Local permits and fees		1,914	
Rental		1,790	
Donations		2,825	
Other	7,962		
Total Receipts	<u>157,453</u>	<u>55,517</u>	<u>43</u>
Disbursements:			
General government	102,733		
Law enforcement	2,287		
Highways and streets		36,531	
Public safety		13,054	
Recreation and culture	9,306	500	
Wastewater		3,327	
Debt service		4,428	
Total Disbursements	<u>114,326</u>	<u>57,840</u>	
Cash Balance, December 31, 2024	<u>\$ 354,910</u>	<u>\$ 128,709</u>	<u>\$ 6,230</u>

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

Schedule 2

	Street	Fire Equipment and Training (Act 833)	Fire Department	Community Building	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	\$ 65,196	\$ 18,931	\$ 26,602	\$ 12,486	\$ 7,817	\$ 131,032
Receipts:						
State aid	34,866	8,338				43,204
Federal aid			1,000			1,000
Property taxes	3,917					3,917
Interest	464	146	179	78		867
Local permits and fees			1,914			1,914
Rental				1,790		1,790
Donations			2,825			2,825
Total Receipts	<u>39,247</u>	<u>8,484</u>	<u>5,918</u>	<u>1,868</u>		<u>55,517</u>
Disbursements:						
Highways and streets	36,531					36,531
Public safety		3,149	9,905			13,054
Recreation and culture				500		500
Wastewater					3,327	3,327
Debt service				4,428		4,428
Total Disbursements	<u>36,531</u>	<u>3,149</u>	<u>9,905</u>	<u>4,928</u>	<u>3,327</u>	<u>57,840</u>
Cash Balance, December 31, 2024	<u>\$ 67,912</u>	<u>\$ 24,266</u>	<u>\$ 22,615</u>	<u>\$ 9,426</u>	<u>\$ 4,490</u>	<u>\$ 128,709</u>

TOWN OF PORTIA, 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.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
General, Picnic, and Firemen's Pension
3. The Municipality's capital assets records are summarized below:

	December 31, 2024
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Land	\$ 59,505
Buildings	456,327
Equipment	<hr/> 216,374
Total	<hr/> \$ 732,206 <hr/>

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

	December 31, 2024
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USDA Notes payable	<hr/> \$ 24,959 <hr/>