

Town of Pineville, Arkansas

Financial and Compliance Report

December 31, 2017, 2016, and 2015

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF PINEVILLE, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2017

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Arkansas

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Sen. Lance Eads
Senate Vice Chair



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House Chair
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House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Pineville, 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 Pineville, Arkansas, as of and for the years ended December 31, 2017, 2016, and 2015, and have issued our report thereon dated November 28, 2018. 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 2017, 2016, and 2015:

Mayor: Joe Stephens
Recorder/Treasurer: Candice Seay

We evaluated the Town's compliance with certain state laws concerning general and district court accounting, budgeting, purchasing, and investing and depositing of public funds.

Our procedures indicated that the above offices were in substantial compliance with Arkansas fiscal and financial laws.

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 cursive script that reads "Roger A. Norman".

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
November 28, 2018
LOM312817

TOWN OF PINEVILLE, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2017
 (UNAUDITED)

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds (Street)</u>	<u>Debt Service Fund</u>
Cash Balance, January 1, 2017	\$ 5,493	\$ 53,059	\$ 8,662
Receipts:			
State aid	25,908	16,372	
Property taxes	2,923	2,034	
Franchise fees	5,517	333	
Sales taxes	22,115		
Interest			69
Local permits and fees	13,220		
Donations	9,284		
Transfers in			7,956
Total Receipts	<u>78,967</u>	<u>18,739</u>	<u>8,025</u>
Disbursements:			
General government	27,293		
Highways and streets		7,939	
Public safety	23,490		
Debt service	5,713		7,956
Transfers out	7,956		
Total Disbursements	<u>64,452</u>	<u>7,939</u>	<u>7,956</u>
Cash Balance, December 31, 2017	<u>\$ 20,008</u>	<u>\$ 63,859</u>	<u>\$ 8,731</u>

TOWN OF PINEVILLE, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(UNAUDITED)

Schedule 2

	<u>General Fund</u>	<u>Special Revenue Funds (Street)</u>	<u>Debt Service Fund</u>
Cash Balance, January 1, 2016	\$ 10,731	\$ 42,453	\$ 8,593
Receipts:			
State aid	15,253	15,722	
Property taxes	3,077	2,153	
Franchise fees	5,322		
Sales taxes	20,706		
Interest			69
Local permits and fees	12,530		
Donations	12,048		
Other	33		
Transfers in		3,867	7,956
Total Receipts	<u>68,969</u>	<u>21,742</u>	<u>8,025</u>
Disbursements:			
General government	33,354		
Highways and streets		11,136	
Public safety	18,965		
Debt service	10,065		7,956
Transfers out	11,823		
Total Disbursements	<u>74,207</u>	<u>11,136</u>	<u>7,956</u>
Cash Balance, December 31, 2016	<u>\$ 5,493</u>	<u>\$ 53,059</u>	<u>\$ 8,662</u>

TOWN OF PINEVILLE, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2015
 (UNAUDITED)

Schedule 3

	General Fund	Special Revenue Funds (Street)	Debt Service Fund
	<u> </u>	<u> </u>	<u> </u>
Cash Balance, January 1, 2015	\$ 11,640	\$ 36,694	\$ 8,524
Receipts:			
State aid	3,764	15,715	
Property taxes	2,649	1,839	
Franchise fees	5,564		
Sales taxes	20,031		
Interest			69
Local permits and fees	13,890		
Donations	10,855		
Other	20	156	
Transfers in			7,956
Total Receipts	<u>56,773</u>	<u>17,710</u>	<u>8,025</u>
Disbursements:			
General government	22,940		
Highways and streets		11,951	
Public safety	26,786		
Debt service			7,956
Transfers out	7,956		
Total Disbursements	<u>57,682</u>	<u>11,951</u>	<u>7,956</u>
Cash Balance, December 31, 2015	<u>\$ 10,731</u>	<u>\$ 42,453</u>	<u>\$ 8,593</u>

TOWN OF PINEVILLE, ARKANSAS
 OTHER INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
 (UNAUDITED)

Schedule 4

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 Fund and Fire Truck Savings

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

	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Land	\$ 14,222	\$ 14,222	\$ 14,222
Buildings	209,548	209,548	209,548
Equipment	<u>883,867</u>	<u>883,867</u>	<u>884,390</u>
Totals	<u>\$ 1,107,637</u>	<u>\$ 1,107,637</u>	<u>\$ 1,108,160</u>

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

	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Notes payable	<u>\$ 64,806</u>	<u>\$ 74,993</u>	<u>\$ 88,951</u>