

City of Bryant, Arkansas

2023
POPULAR ANNUAL
FINANCIAL REPORT

Fiscal Year January 1, 2023 to December 31, 2023



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OVERVIEW

The Bryant Finance Department is pleased to present the City of Bryant's inaugural Popular Annual Financial Report (PAFR). The PAFR is a summary report of the City's annual financials, the purpose of this report is to provide the citizens of Bryant with a user friendly financial report. It is designed to make it easier to communicate where City funds come from and how they are spent, as well as other information that the citizens might find interesting.

The information provided in this report is pulled from the City's Annual Comprehensive Financial Report (ACFR). The ACFR is a detailed outline of the City's financial position and operating activities, and is prepared by the Finance Department and presented to City Council by our auditors annually.

While the information provided in this report comes from an audited source, the PAFR is an unaudited summary of the information provided in the ACFR. Additionally some of the information in the PAFR comes from the City's annual budget. Citizens who wish to review the audited annual financial statements or the annual budgets can obtain copies by visiting our website cityofbryant.com, contacting the Finance Department at 501-943-0999, or by visiting us at 210 SW 3rd Street, Bryant, AR 72022.

DID YOU KNOW?

City Council meetings are held on the last Tuesday of every month at 6:30 p.m. in the Court Room. Dates and times may be affected by holidays, and updated information will be posted on our website. The Tuesday before Council, there is a Council Workshop held in the conference room at City Hall at noon. Both meetings are open to the public, aired live on youtube, and saved for later viewing.

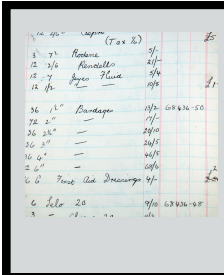
MESSAGE FROM THE FINANCE DIRECTOR

It is with great pleasure that I write this message on our first PAFR (Popular Annual Financial Report) submission. It has been a Finance Department goal for a number of years. I am very proud of this document and hope that the citizens of Bryant read it and ask questions and feel engaged regarding their City's finances. The 2023 year was a good year for Bryant Citizens for a number of reasons. Two of those reasons were the Water Meter change out process and substantial headway made on the Bryant Parkway. The City borrowed additional funds in 2023 to complete the Parkway and this is shown in the document on page ten. Please reach out with any questions you have.

Sincerely,

Joy Black,
City of Bryant Finance Director

CITY GOVERNANCE



What guides our accounting practices?

City Ordinances / Resolutions
 Arkansas State Code
 Federal Requirements
 Generally Accepted Accounting Principals (GAAP)
 Governmental Accounting Standards Board (GASB)

Who are we accountable to?



YOU!!! The citizens/taxpayers of Bryant!
 Employees of the City of Bryant
 State Government
 Federal Government



What are we accountable for?

Receipt of Money
 Disbursements of Money
 Financial Reporting

How do we stay accountable?



Annual Budget
 Internal Review
 External Review (Audit)



Budget:

Prepared Yearly
 Examined Daily for Progress
 Approved by City Council

Internal Reviews:



Reconciliations: Bank Statements
 Record Reviews: Payroll Accounts Payable, etc
 Process Reviews:
 *Verify processes are working
 *Ensuring proper internal controls
 *Constant process improvements



External Reviews, Auditing:

Two separate annual audits:
 1) Financial Statement Audit (ACFR)
 2) Federal Funds Audit - (SEFA)
 Both required by State and Federal Law

CITY SERVICES

Animal Control
25700 I-30 Frontage Road
501-943-0489

Police Department
312 Roya Lane
501-943-0943

Parks & Recreation
6401 Boone Road
501-943-0444

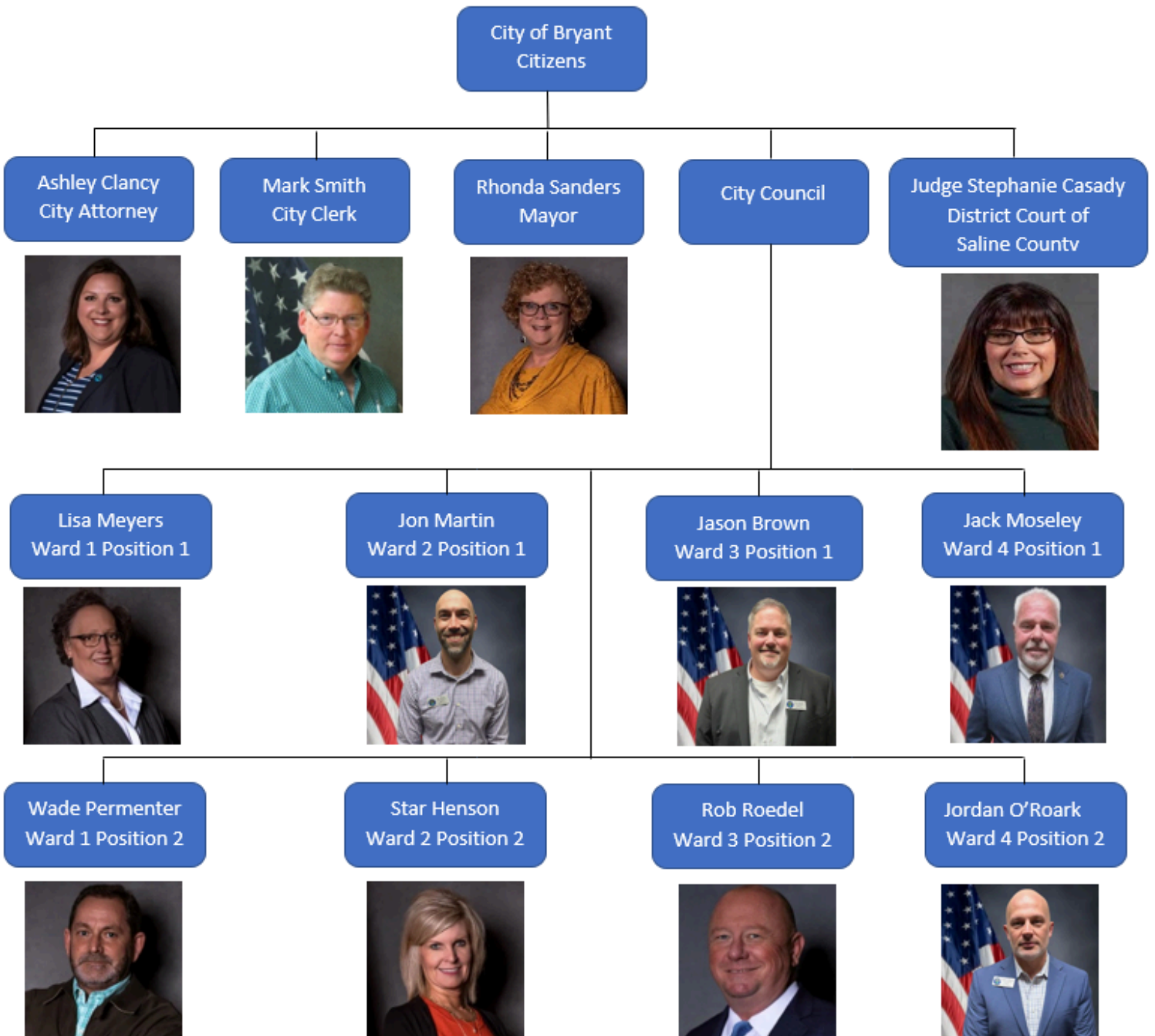
Fire Department
312 Roya Lane
501-943-0943

Public Works
1017 SW 2nd Street
501-943-0468

City Hall
210 SW 3rd Street
501-943-0999

Water Billing
210 SW 3rd Street
501-943-0441

ORGANIZATIONAL CHART - FOR CALENDAR YEAR 2023



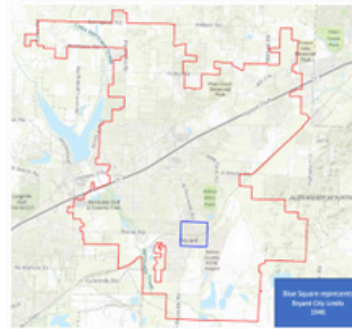


Per capita income



9,766 Students
12, schools Pre-k - 12th grade

217.64 Miles of Sewer Lines



Total of 3500 Fire Calls



City of Bryant 1946
Population: 627



City of Bryant 2023
Population: 20,750



Total of 25,173 Police Calls



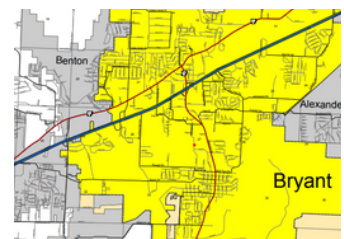
261 Animals Adopted

352 acres, 9 parks,
7 miles of trails



115 miles of streets

20.49 square miles



GOVERNMENT WIDE – STATEMENT OF NET POSITION

The Statement of Net Position is presented in much more detail in the City’s Annual Comprehensive Financial Report. This high-level summary captures total assets and liabilities for the current year and compares them to the prior year. The City’s net position provides an indicator of the government’s overall financial position.

What it means.....

Current Assets and Other Assets: assets that can be reasonably expected to be converted to cash, sold, or used within the year.

Capital Assets: are the City’s land, buildings, equipment, infrastructure and work in progress, net of accumulated depreciation.

Deferred Outflow: outflows of resources that have already occurred but are applicable to future periods. (Mostly resulting from market adjustments for retirement funds.)

Deferred Inflows: inflows of resources that have already occurred but are applicable to future periods. (Mostly resulting from market adjustments for retirement funds.)

Liabilities: payments due to vendors and employees, lease payments due, and other long term debt of the City.

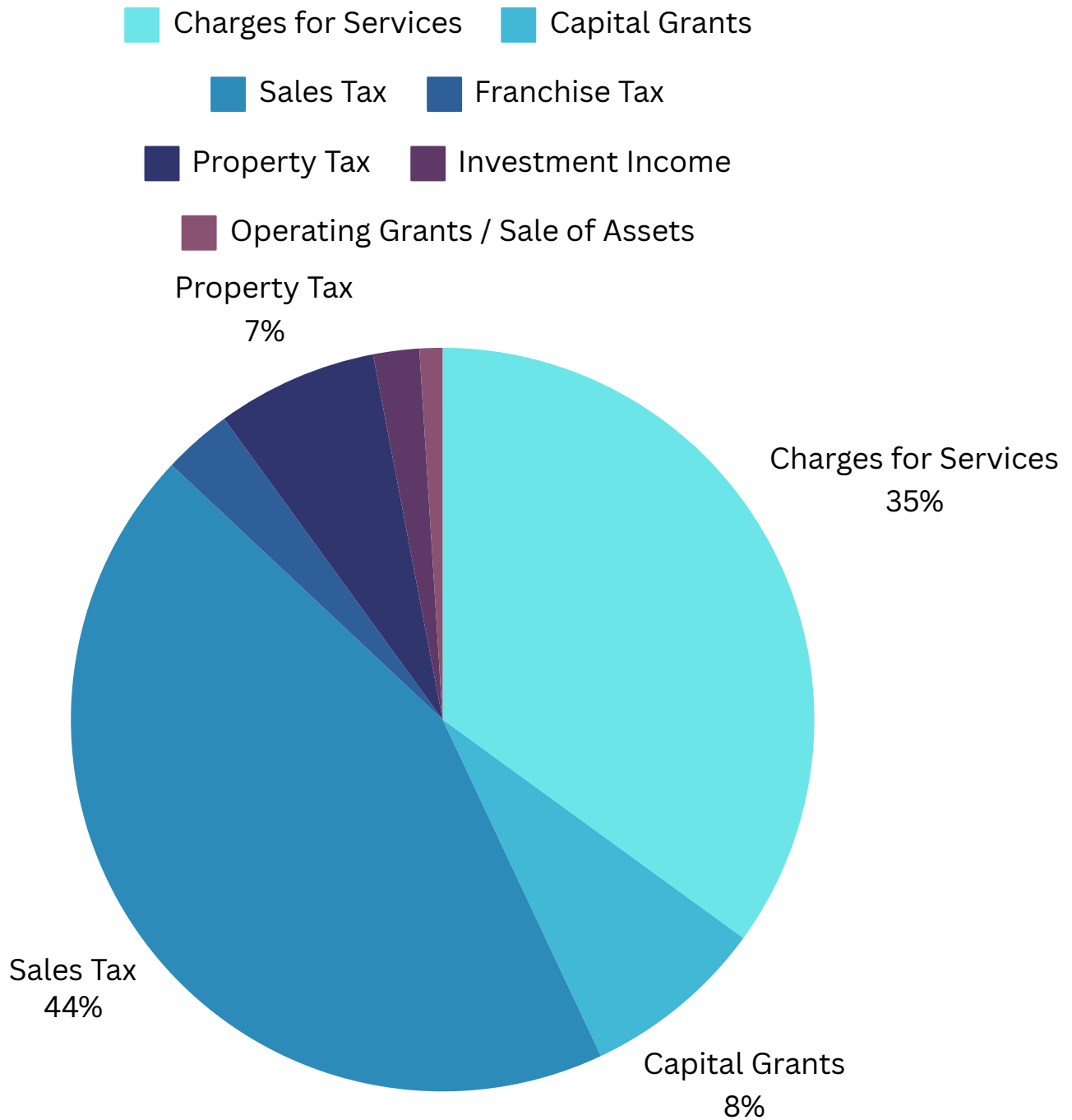
Net Position: is the difference between assets plus deferred outflows and liabilities plus deferred inflows, of which may or may not be available for future spending.

Assets - Government Wide	<u>2023</u>	<u>2022</u>
Current assets and other assets	\$ 33,479,511	\$ 36,567,381
Capital assets, net	<u>99,138,807</u>	<u>80,714,369</u>
Total assets	132,618,318	117,281,750
Deferred outflows	8,345,223	4,218,652
Liabilities - Government Wide		
Current and other liabilities	4,355,785	6,409,268
Long-Term Liabilities	<u>70,455,503</u>	<u>54,732,777</u>
Total liabilities	74,811,288	61,142,045
Deferred inflows	1,922,920	4,901,110
Net Position - Government Wide	\$ 64,229,333	\$ 55,457,247

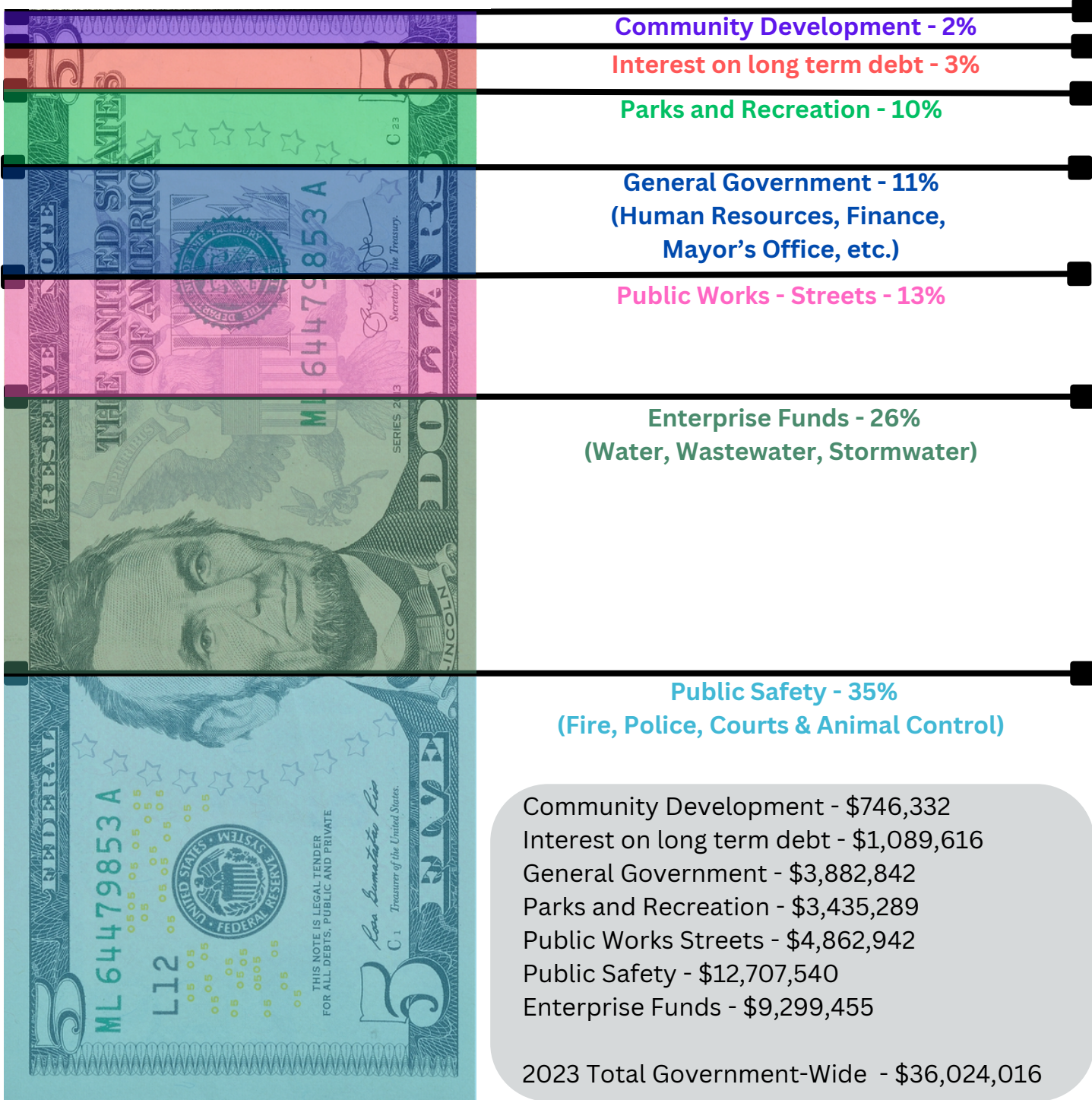
WHERE DOES THE CITY'S REVENUE COME FROM?

Government - Wide Revenues

Revenue is the income received from the funding sources in the chart below. In 2023 the total revenue for the City was \$44,157,346, which included the government funds (the operating funds of the City) and the enterprise fund (business-type activities). The majority of the City's 2023 revenue came from sales tax revenue and charges for services, which includes enterprise revenues for water, wastewater and stormwater.



WHERE DOES THE MONEY GO???



GOVERNMENT WIDE – LONG TERM DEBIT

The City’s total bonded debt increased by \$6,907,476 or 17% during 2023. The following table details the breakdown of the principal due on this debt.

Additional information on the City’s long-term debt can be found on pages 67 through 71 and 113 through 116 on the Annual Comprehensive Financial Report, located on our website.

	<u>2023</u>	<u>2022</u>
2016 Sales and Use Bond Fund (includes Parks, Fire & Street	\$15,895,000	\$18,595,000
2026 Franchise Fee	8,220,000	8,590,000
2011 Water	3,839,837	4,170,216
2012 Wastewater	5,224,312	5,651,456
2017 Water/Wastewater	2,735,000	2,880,000
2023 Franchise Fee Bond for Bryant Parkway	10,880,000	0
Total Bonded Indebtedness	\$46,794,148	\$39,886,672



In the last several years, when possible and recommended the City has refinanced its debt obtaining better rates overall. By State law the City is allowed to issue, with voter approval debt up to 20% of total assessed valuation, and 5% less than five years without voter approval.