

FILED

MAR 05 2024

ANNUAL "TRANSPARENCY REPORT" AS REQUIRED BY ACA 14-86 COUNTY OF PROBATE COURT CLERK  
LITTLE BAY & WHITEMAN'S CREEK DRAINAGE DISTRICT #20

At its annual meeting in January, 2022, the Board re-elected Bruce West as President/Chairman of Drainage District #20, and Charles Frierson as Secretary. All three members were present, along with Mr. Frierson

Checking account at Centennial Bank on 10/31/23 was \$20,547, and a certificate of deposit for \$105,542.

Delinquencies for the years 21 and 22 was \$496,00, and the grand total for several years was \$207,228.87.

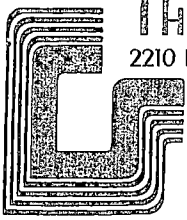
Major expenses were legal fees, including annual fee for 2022 and preparing and delivering "Transparency Report" of \$535.

The Board reviewed the status of the ditches, and determined that nothing major had been needed, and would not be scheduled in the near future.

Prepared the 27<sup>th</sup> of February, 2024.

I, Charles Frierson, Secretary of the District, affirm that the above is true and correct, to the best of my information and belief.





THOMAS, SPEIGHT & NOBLE  
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A PROFESSIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER OF THE PRIVATE COMPANIES SECTION OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the District Commissioners  
Little Bay & Whiteman's Creek Drainage District  
No. 20 of Craighead County Arkansas  
Jonesboro, Arkansas

### Opinion

We have audited the accompanying financial statements of Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas, which comprise the statement of assets, liabilities, and net assets (modified cash basis) as of October 31, 2023, and the related statement of cash receipts, disbursements, and changes in net assets (modified cash basis) for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of the Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas as of October 31, 2023, and its cash receipts, disbursements, and changes in net assets for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Thomas, Speight & Noble, CPAs*  
Thomas, Speight & Noble, CPAs  
Jonesboro, Arkansas  
December 31, 2023

Little Bay Whiteman's Creek Drainage District  
 No. 20 of Craighead County Arkansas  
 Statement of Assets, Liabilities, and Net Assets (Modified Cash Basis)  
 October 31, 2023

**ASSETS**

**Current Assets**

Cash	\$ 29,547
Certificate of Deposit	105,542
Total Current Assets	135,089

<b>TOTAL ASSETS</b>	<b>\$ 135,089</b>
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**LIABILITIES AND NET ASSETS**

**Current Liabilities**

	\$ -
Total Current Liabilities	-

<b>TOTAL LIABILITIES</b>	-
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**NET ASSETS**

Without donor restrictions	135,089
Total net assets	135,089

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 135,089</b>
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*The accompanying notes are an integral part of these financial statements.*

Little Bay Whiteman's Creek Drianage District  
 No. 20 of Craighead County Arkansas  
 Statement of Cash Receipts, Disbursements, and Changes in Net Assets  
 (Modified Cash Basis)  
 Year Ended October 31, 2023

<b>Cash Receipts</b>	
Tax colletions	\$ 12,992
Interest income	921
<b>Total cash receipts</b>	13,913
 <b>Cash Disbursements</b>	
Legal fees	2,035
Filing Fees	30
Levy maintenance	25
Public notice	190
Meetings	25
Accounting fees	600
<b>Total cash disbursements</b>	2,905
 <b>Execess of Cash Receipts over Cash Disbursements</b>	 11,008
 Net assets, beginning of year	 124,081
 Net assets - end of year	 \$ 135,089

*The accompanying notes are an integral part of these financial statements.*

Little Bay & Whiteman's Creek Drainage District  
No. 20 of Craighead County Arkansas

Notes to Financial Statements (Modified Cash Basis)

October 31, 2023

**Note 1 – Organization and Summary of Significant Accounting Policies**

Organization

Little Bay & Whiteman's Creek Drainage District No. 20 of Craighead County Arkansas (the District) is a governmental district formed to manage and supervise activities related to the drainage ditches within its district.

Basis of Accounting

The District's accounts are maintained on a modified cash basis, and the financial statements reflect only cash received and disbursed. On the modified cash basis, expenditures for certificates of deposit are not treated as expenses but shown as current assets on the statement of assets, liabilities, and net assets. The financial statements are not intended to present the financial position or results of operations in conformity with generally accepted accounting principles.

Income Taxes

The District is a non-taxable governmental entity.

**Note 2 – Subsequent Events**

Management has evaluated subsequent events through December 31, 2023, the date which the financial statements were available to be issued.