

1-05-10

Yellow Aldermen, Honorable Mayor and Citizens  
of our great city.

I have spent several hours studying the  
Audit report that we just received from the  
Ark. Legislative Joint Auditing Committee, and  
I am disturbed, but not surprised, at what  
the audit tells us. This is a short summary  
of what I learned:

1) 2008 - Revenue of	\$ 48,075,324	pg 7
Expenses of	<u>53,205,695</u>	pg 8
∴ Deficit	\$ 5,131,371	

At the end of the accounting year (2008)  
we had \$ 7,644,820 less than we started with pg 9

Therefore \$ 2,514,449 Missing

Many of the people on the Council and others  
said we did not need an independent Audit and  
for 4 years during the previous administration

we could never get a financial report or couldn't get one of any value.

Somewhere over 2½ million dollars has disappeared — had we had the financial info we were supposed to have, we would not have this situation.

As I have been saying for 4 years, I think it is vital that we have a forensic accounting so we can find out who did what — we have a duty to the citizens to guide and protect their city and their money and there has been a major failure.