

**City of Caraway, Arkansas**

**Financial Information Report**

**December 31, 2024**

LEGISLATIVE JOINT AUDITING COMMITTEE

---



CITY OF CARAWAY, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Information Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3

# Arkansas

**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair



**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Financial Information Report

City of Caraway, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the City of Caraway, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated April 18, 2025. This information was not requested for the Water and Sewer Funds. Management of the City 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: Bo James  
Recorder/Treasurer: Rick Stevens  
Police Chief: Shannon Kelems

No issues 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 City 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 horizontal line.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
April 18, 2025  
LOM202424

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

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2024	\$ 279,257	\$ 235,848
Receipts:		
State aid	16,849	125,211
Federal aid	7,400	
Property taxes	16,854	9,832
Franchise fees	53,901	
Sales taxes	318,604	76,102
Fines, forfeitures, and costs	32,456	
Interest	2,456	1,712
Local permits and fees	11,705	4,827
Donations		6,152
Sale of equipment		858
Other	44,910	12,009
Reimburse from Riverside School District	21,846	
Transfers in	62,467	
Contributions from water and sewer department	5,474	
Total Receipts	<u>594,922</u>	<u>236,703</u>
Disbursements:		
General government	227,939	574
Law enforcement	321,818	
Highways and streets		196,339
Public safety	24,766	21,291
Recreation and culture		18,670
Transfers out		62,467
Contributions to water and sewer department	38,993	
Total Disbursements	<u>613,516</u>	<u>299,341</u>
Cash Balance, December 31, 2024	<u>\$ 260,663</u>	<u>\$ 173,210</u>

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

Schedule 2

	Street	Fire Equipment and Training	Parks Commission	Special Event	Industrial Development	Veteran's Memorial	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	\$ 98,542	\$ 57,709	\$ 15,308	\$ 1,133	\$ 1,469	\$ 795	\$ 60,892	\$ 235,848
Receipts:								
State aid	93,167	32,044						125,211
Property taxes	9,832							9,832
Sales taxes	76,102							76,102
Interest	1,243	287	78			3	101	1,712
Local permits and fees			4,277	550				4,827
Donations			1,597	4,495		60		6,152
Sale of equipment			858					858
Other	9,219		1,494	1,291	5			12,009
Total Receipts	189,563	32,331	8,304	6,336	5	63	101	236,703
Disbursements:								
General government						574		574
Highways and streets	196,339							196,339
Public safety		21,291						21,291
Recreation and culture			13,612	5,058				18,670
Transfers out					1,474		60,993	62,467
Total Disbursements	196,339	21,291	13,612	5,058	1,474	574	60,993	299,341
Cash Balance, December 31, 2024	\$ 91,766	\$ 68,749	\$ 10,000	\$ 2,411	\$ 0	\$ 284	\$ 0	\$ 173,210

CITY OF CARAWAY, 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 and certificates of deposit.

2. The General Fund column on the Financial Schedules includes the following bank accounts:  
General, Factory Building Maintenance, and One Cent Sales Tax Funds

3. The cash balance at year-end in the agency fund is as follows:

	December 31, <u>2024</u>
Tax Deposit	\$ 2,487

This balance represents payroll taxes that have not been transferred to the appropriate entities.

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

	December 31, <u>2024</u>
Land	\$ 55,795
Buildings	505,313
Equipment	<u>862,943</u>
Total	<u><u>\$ 1,424,051</u></u>