

City of Colt, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF COLT, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Financial and Compliance 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. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Colt, 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 City of Colt, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated September 8, 2023. These procedures were not performed 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 2022:

Mayor: Randy Hefner
Recorder: Cathy Coats
Treasurer: Bobby Clarkson

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

During our evaluation, nothing 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 black ink that reads "Roger A. Norman".

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

Little Rock, Arkansas
September 8, 2023
LOM203522

CITY OF COLT, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 91,477	\$ 189,487
Receipts:		
State aid	4,371	51,343
Federal aid		34,081
Property taxes	7,309	881
Franchise fees	15,653	
Sales taxes	88,833	
Fines, forfeitures, and costs	115	
Interest	24	35
Local permits and fees	1,605	
Other	15,000	1,730
Transfers in		2,000
Total Receipts	<u>132,910</u>	<u>90,070</u>
Disbursements:		
General government	49,150	2,500
Law enforcement	2,465	
Highways and streets	8,884	28,072
Public safety	6,675	62,311
Sanitation	35,516	
Recreation and culture	3,548	
Transfers out	2,000	
Total Disbursements	<u>108,238</u>	<u>92,883</u>
Cash Balance, December 31, 2022	<u>\$ 116,149</u>	<u>\$ 186,674</u>

CITY OF COLT, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

Schedule 2

	Street	Fire Equipment and Training	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 39,375	\$ 116,031	\$ 34,081	\$ 189,487
Receipts:				
State aid	25,297	26,046		51,343
Federal aid			34,081	34,081
Property taxes	881			881
Interest	35			35
Other		1,730		1,730
Transfers in	2,000			2,000
Total Receipts	<u>28,213</u>	<u>27,776</u>	<u>34,081</u>	<u>90,070</u>
Disbursements:				
General government			2,500	2,500
Highways and streets	28,072			28,072
Public safety		62,311		62,311
Total Disbursements	<u>28,072</u>	<u>62,311</u>	<u>2,500</u>	<u>92,883</u>
Cash Balance, December 31, 2022	<u>\$ 39,516</u>	<u>\$ 81,496</u>	<u>\$ 65,662</u>	<u>\$ 186,674</u>

CITY OF COLT, ARKANSAS
 OTHER INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

- 1. Cash balances on the Financial Schedules include demand and savings accounts.
- 2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General and Police
- 3. The Municipality's capital assets records are summarized below:

	December 31, 2022
Land	\$ 39,165
Buildings	215,187
Equipment	238,409
Total	\$ 492,760

- 4. The City received federal funding in the following amount related to COVID-19 relief:

	December 31, 2022
American Rescue Plan Act (ARPA)	\$ 34,081