

City of Peach Orchard, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF PEACH ORCHARD, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

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Arkansas



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Sen. John Payton
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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Peach Orchard, 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 Peach Orchard, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated October 14, 2024. 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 2023:

Mayor: Dianne Neill
Recorder/Treasurer: Diana Kay Rush

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, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
October 14, 2024
LOM215223

CITY OF PEACH ORCHARD, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 95,866	\$ 131,656
Receipts:		
State aid	1,597	23,947
Federal aid		27,689
Property taxes	8,193	2,344
Franchise fees	4,301	
Sales taxes	19,107	
Interest	89	47
Local permits and fees		3,480
Other	1,695	
Transfers in	32	
Total Receipts	<u>35,014</u>	<u>57,507</u>
Disbursements:		
General government	40,168	
Highways and streets		41,594
Public safety		20,955
Recreation and culture		35,571
Wastewater		25,897
Transfers out		32
Total Disbursements	<u>40,168</u>	<u>124,049</u>
Cash Balance, December 31, 2023	<u>\$ 90,712</u>	<u>\$ 65,114</u>

CITY OF PEACH ORCHARD, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	Street	Volunteer Fire Department - Normal	Volunteer Fire Department - Special	American Rescue Plan Act	Paving Grant	Fun Park Grant	Total
Cash Balance, January 1, 2023	\$ 22,178	\$ 18,175	\$ 29,808	\$ 25,924		\$ 35,571	\$ 131,656
Receipts:							
State aid	8,857		15,090				23,947
Federal aid					\$ 27,689		27,689
Property taxes	2,344						2,344
Interest	22		20	3		2	47
Local permits and fees		3,480					3,480
Total Receipts	<u>11,223</u>	<u>3,480</u>	<u>15,110</u>	<u>3</u>	<u>27,689</u>	<u>2</u>	<u>57,507</u>
Disbursements:							
Highways and streets	13,905				27,689		41,594
Public safety		2,097	18,858				20,955
Recreation and culture						35,571	35,571
Wastewater				25,897			25,897
Transfers out				30		2	32
Total Disbursements	<u>13,905</u>	<u>2,097</u>	<u>18,858</u>	<u>25,927</u>	<u>27,689</u>	<u>35,573</u>	<u>124,049</u>
Cash Balance, December 31, 2023	<u>\$ 19,496</u>	<u>\$ 19,558</u>	<u>\$ 26,060</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 65,114</u>

CITY OF PEACH ORCHARD, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 3

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

	December 31, 2023
Land	\$ 15,400
Buildings	279,301
Equipment	<u>112,066</u>
Total	<u>\$ 406,768</u>