

City of Traskwood, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF TRASKWOOD, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2022

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Arkansas

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Sen. John Payton
Senate Vice Chair



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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Traskwood, 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 Traskwood, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated September 14, 2023. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relate to the following officials who held office during 2022:

Mayor: Michael Nash
Recorder/Treasurer: Kimberly Schane
District Court Clerk: Debora Midgett
Police Chief: Gary Middleton

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

Noncompliance with state law and accepted accounting practices was noted in the office of **Mayor**.

Mayor

The governing body did not review the prior year report and accompanying comments at the first regularly scheduled meeting following receipt of the report, in noncompliance with Ark. Code Ann. § 10-4-418.

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

Handwritten signature of Roger A. Norman in cursive.

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

Little Rock, Arkansas
September 14, 2023
LOM218522

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 36,352	\$ 317,244
Receipts:		
State aid	7,385	71,645
Federal aid		43,113
Property taxes	23,641	7,213
Franchise fees	14,587	
Fines, forfeitures, and costs	1,244	
Fire dues		14,232
Other	3,388	5,681
Unclassified	30	
Total Receipts	50,275	141,884
Disbursements:		
General government	48,308	6,500
Law enforcement	2,295	
Highways and streets		10,587
Public safety		59,114
Unclassified	391	1,800
Total Disbursements	50,994	78,001
Cash Balance, December 31, 2022	\$ 35,633	\$ 381,127

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

Schedule 2

	Street	Fire Department	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 164,065	\$ 114,747	\$ 38,432	\$ 317,244
Receipts:				
State aid	42,737	28,908		71,645
Federal aid			43,113	43,113
Property taxes	7,213			7,213
Fire dues		14,232		14,232
Other		5,681		5,681
Total Receipts	<u>49,950</u>	<u>48,821</u>	<u>43,113</u>	<u>141,884</u>
Disbursements:				
General government			6,500	6,500
Highways and streets	10,587			10,587
Public safety		59,114		59,114
Unclassified	1,800			1,800
Total Disbursements	<u>12,387</u>	<u>59,114</u>	<u>6,500</u>	<u>78,001</u>
Cash Balance, December 31, 2022	<u>\$ 201,628</u>	<u>\$ 104,454</u>	<u>\$ 75,045</u>	<u>\$ 381,127</u>

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

Schedule3

1. Cash balances on the Financial Schedules include demand accounts.

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

	<u>December 31, 2022</u>
Land	\$ 55,000
Buildings	678,000
Equipment	<u>335,975</u>
Total	<u>\$ 1,068,975</u>

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

	<u>December 31, 2022</u>
American Rescue Plan Act (ARPA)	<u>\$ 43,113</u>