

City of Caddo Valley, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF CADDO VALLEY, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

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Arkansas

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Sen. Jim Dotson
Senate Vice Chair



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House Chair
Rep. RJ Hawk
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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Caddo Valley, 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 Caddo Valley, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated February 10, 2025. These procedures were not performed for the Water and Sewer Department. 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 2023:

Mayor: Joe Jackson
Recorder/Treasurer: Debbie Roberson
Court Clerk: Jamie Golden (appointed October 4, 2023)
Christina Suprenant (hired June 20, 2023, resigned October 12, 2023)
Rosey Clemmons (appointed April 24, 2023, resigned June 30, 2023)
Jamee Campbell (hired February 1, 2023, resigned April 24, 2023)
Rosey Clemmons (resigned February 1, 2023)

Police Chief: Ashley Collier (hired July 10, 2023)
Aaron Collier (retired July 13, 2023)

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.

During our evaluation, nothing came to our attention that would warrant disclosure in this report. Noncompliance with state law and accepted accounting practices was noted in the office of **Recorder/Treasurer**.

Recorder/Treasurer

The following certificates of deposit and interest were not receipted and recorded in the financial statements, in noncompliance with Ark. Code Ann. §§14-59-109 and 14-59-110:

- General Fund \$111,000 and \$31,893, respectively.
- Street Fund \$40,000 and \$7,045, respectively.
- Advertising and Promotion Fund \$190,000 and \$1,016, respectively.
- Fire Department Fund \$33,000 and \$12,947, respectively.

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
February 10, 2025
LOM222123

CITY OF CADDO VALLEY, 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	\$ 962,649	\$ 826,834
Receipts:		
State aid	9,046	52,739
Federal aid	5,760	
Property taxes	62,111	6,835
Franchise fees	68,473	
Sales taxes	682,812	88,094
Fines, forfeitures, and costs	89,070	8,578
Interest	28,113	18,872
Local permits and fees	39,342	6,300
Advertising and promotion taxes		113,530
Liquor tax	19,119	
Other	55,666	13,652
Total Receipts	<u>1,059,512</u>	<u>308,600</u>
Disbursements:		
General government	128,858	
Law enforcement	390,812	1,280
Highways and streets	460	34,482
Public safety	7,039	72,136
Sanitation	27,312	
Recreation and culture	459	57,210
Contribution to water and sewer department	372,723	
Total Disbursements	<u>927,663</u>	<u>165,108</u>
Cash Balance, December 31, 2023	<u>\$ 1,094,498</u>	<u>\$ 970,326</u>

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

Schedule 2

	Street	District Court Cost	Advertising and Promotion Commission	No Liability Insurance	Fire Equipment and Training	Fire Department	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 194,314	\$ 8,712	\$ 174,350	\$ 14,980	\$ 13,715	\$ 332,914	\$ 87,849	\$ 826,834
Receipts:								
State aid	50,192				2,547			52,739
Property taxes	6,835							6,835
Sales taxes						88,094		88,094
Fines, forfeitures, and costs		1,445		7,133				8,578
Interest	6,216	9	1,193	18	9	11,339	88	18,872
Local permits and fees						6,300		6,300
Advertising and promotion taxes			113,530					113,530
Other			10,210			3,442		13,652
Total Receipts	<u>63,243</u>	<u>1,454</u>	<u>124,933</u>	<u>7,151</u>	<u>2,556</u>	<u>109,175</u>	<u>88</u>	<u>308,600</u>
Disbursements:								
Law enforcement				1,280				1,280
Highways and streets	34,482							34,482
Public safety					6,435	65,701		72,136
Recreation and culture			57,210					57,210
Total Disbursements	<u>34,482</u>		<u>57,210</u>	<u>1,280</u>	<u>6,435</u>	<u>65,701</u>		<u>165,108</u>
Cash Balance, December 31, 2023	<u>\$ 223,075</u>	<u>\$ 10,166</u>	<u>\$ 242,073</u>	<u>\$ 20,851</u>	<u>\$ 9,836</u>	<u>\$ 376,388</u>	<u>\$ 87,937</u>	<u>\$ 970,326</u>

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

Schedule 3

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.

2. Cash balances at year-end in the custodial funds are as follows:

	<u>December 31, 2023</u>
Court	\$ 9,226
Payroll	13,039

These balances represent fines, forfeitures, and costs and payroll taxes that have not been transferred to the appropriate entities.

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

	<u>December 31, 2023</u>
Land and buildings	\$ 754,372
Vehicles and Equipment	930,620
Improvements	<u>948,625</u>
Total	<u><u>\$ 2,633,617</u></u>