

City of Caldwell, Arkansas

Financial and Compliance Report

December 31, 2024



CITY OF CALDWELL, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

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Arkansas



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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Caldwell, 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 Caldwell, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated June 12, 2025. These procedures were not performed for the Water Fund. 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: Gary Hughes
Recorder/Treasurer: Pamela Speer

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", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
June 12, 2025
LOM222724

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2024	\$ 554,351	\$ 603,137
Receipts:		
State aid	6,707	66,357
Property taxes	21,320	2,932
Franchise fees	29,302	
Sales taxes	72,018	71,881
Interest	20,742	21,974
Local permits and fees	100	
Donations	3,421	
Festival revenue	13,111	
Other	12,947	
Total Receipts	179,668	163,144
Disbursements:		
General government	87,825	
Highways and streets		15,910
Public safety	38,632	25,694
Sanitation		44,663
Recreation and culture	8,593	
Total Disbursements	135,050	86,267
Cash Balance, December 31, 2024	\$ 598,969	\$ 680,014

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

Schedule 2

	Street	Fire Equipment and Training	Sanitation	Total
Cash Balance, January 1, 2024	\$ 246,674	\$ 45,401	\$ 311,062	\$ 603,137
Receipts:				
State aid	37,086	29,271		66,357
Property taxes	2,932			2,932
Sales taxes			71,881	71,881
Interest	7,786		14,188	21,974
Total Receipts	<u>47,804</u>	<u>29,271</u>	<u>86,069</u>	<u>163,144</u>
Disbursements:				
Highways and streets	15,910			15,910
Public safety		25,694		25,694
Sanitation			44,663	44,663
Total Disbursements	<u>15,910</u>	<u>25,694</u>	<u>44,663</u>	<u>86,267</u>
Cash Balance, December 31, 2024	<u>\$ 278,568</u>	<u>\$ 48,978</u>	<u>\$ 352,468</u>	<u>\$ 680,014</u>

CITY OF CALDWELL, 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 and Volunteer Fire Fighters Funds
3. The Municipality's capital assets records are summarized below:

	December 31, 2024
Land	\$ 6,157
Buildings	440,316
Equipment	<u>301,115</u>
Total	<u>\$ 747,588</u>