

Town of Ben Lomond, Arkansas

Financial and Compliance Report

December 31, 2022

**Including Financial Information
For
December 31, 2021 and 2020**

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF BEN LOMOND, ARKANSAS
TABLE OF CONTENTS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

Financial and Compliance Report

	<u>Schedule</u>
2022	
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
2021	
Schedule of Financial Information (Unaudited)	3
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	4
2020	
Schedule of Financial Information (Unaudited)	5
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	6
2022, 2021, and 2020	
Other Information (Unaudited)	7

Arkansas

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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

Town of Ben Lomond, 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 Town of Ben Lomond, Arkansas, as of and for the year ended December 31, 2022. Additionally, we requested certain cash basis information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the years ended December 31, 2021, and 2020, and have issued our report thereon dated June 1, 2023. These procedures were not performed for the Water Department. Management of the Town 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, 2021, and 2020:

Mayor: Ronnie Smith
Recorder/Treasurer: Glenda Tinkes

We evaluated the Town'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.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local Town 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 cursive script, reading "Roger A. Norman".

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

Little Rock, Arkansas
June 1, 2023
LOM301722

TOWN OF BEN LOMOND, 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	\$ 65,901	\$ 149,854
Receipts:		
State aid	2,089	240,067
Federal aid		14,710
Property taxes		1,716
Sales taxes	24,079	
Interest	156	162
Membership dues		335
Fundraiser donations		5,072
Other	695	150
Total Receipts	<u>27,019</u>	<u>262,212</u>
Disbursements:		
General government	25,344	
Highways and streets		9,316
Public safety		28,107
Water		211,851
Debt service	7,240	
Total Disbursements	<u>32,584</u>	<u>249,274</u>
Cash Balance, December 31, 2022	<u>\$ 60,336</u>	<u>\$ 162,792</u>

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

Schedule 2

	Street	Fire Department	Volunteer Fire Department	Water Construction	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 60,343	\$ 16,006	\$ 58,785	\$ 10	\$ 14,710	\$ 149,854
Receipts:						
State aid	12,087		16,234	211,746		240,067
Federal aid					\$ 14,710	14,710
Property taxes	1,716					1,716
Interest	112	17	33			162
Membership dues		335				335
Fundraiser donations		5,072				5,072
Other				150		150
Total Receipts	13,915	5,424	16,267	211,896	14,710	262,212
Disbursements:						
Highways and streets	9,316					9,316
Public safety		1,746	26,361			28,107
Water				211,851		211,851
Total Disbursements	9,316	1,746	26,361	211,851		249,274
Cash Balance, December 31, 2022	\$ 64,942	\$ 19,684	\$ 48,691	\$ 55	\$ 29,420	\$ 162,792

TOWN OF BEN LOMOND, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021
(UNAUDITED)

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2021	\$ 65,872	\$ 117,804
Receipts:		
State aid	2,344	30,134
Federal aid		14,710
Property taxes		1,757
Sales taxes	20,694	
Interest	360	402
Membership dues		3,555
Other	1,022	113
Total Receipts	<u>24,420</u>	<u>50,671</u>
Disbursements:		
General government	17,391	
Highways and streets		13,993
Public safety		4,525
Water		103
Debt service	7,000	
Total Disbursements	<u>24,391</u>	<u>18,621</u>
Cash Balance, December 31, 2021	<u>\$ 65,901</u>	<u>\$ 149,854</u>

TOWN OF BEN LOMOND, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021
 (UNAUDITED)

Schedule 4

	Street	Fire Department	Volunteer Fire Department	Water Construction	American Rescue Plan Act	Total
Cash Balance, January 1, 2021	\$ 60,403	\$ 13,905	\$ 43,496			\$ 117,804
Receipts:						
State aid	11,852		18,282			30,134
Federal aid					\$ 14,710	14,710
Property taxes	1,757					1,757
Interest	324	18	60			402
Membership dues		3,555				3,555
Other				\$ 113		113
Total Receipts	<u>13,933</u>	<u>3,573</u>	<u>18,342</u>	<u>113</u>	<u>14,710</u>	<u>50,671</u>
Disbursements:						
Highways and streets	13,993					13,993
Public safety		1,472	3,053			4,525
Water				103		103
Total Disbursements	<u>13,993</u>	<u>1,472</u>	<u>3,053</u>	<u>103</u>		<u>18,621</u>
Cash Balance, December 31, 2021	<u>\$ 60,343</u>	<u>\$ 16,006</u>	<u>\$ 58,785</u>	<u>\$ 10</u>	<u>\$ 14,710</u>	<u>\$ 149,854</u>

TOWN OF BEN LOMOND, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Schedule 5

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2020	\$ 66,973	\$ 98,361
Receipts:		
State aid	2,151	24,936
Property taxes		1,546
Sales taxes	18,503	
Interest	607	777
Membership dues		125
Fundraiser donations		200
Other	1,102	7,918
Total Receipts	<u>22,363</u>	<u>35,502</u>
Disbursements:		
General government	16,214	
Highways and streets		7,884
Public safety		8,175
Sanitation	250	
Debt service	7,000	
Total Disbursements	<u>23,464</u>	<u>16,059</u>
Cash Balance, December 31, 2020	<u>\$ 65,872</u>	<u>\$ 117,804</u>

TOWN OF BEN LOMOND, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 6

	Street	Fire Department	Volunteer Fire Department	Total
Cash Balance, January 1, 2020	\$ 55,226	\$ 7,160	\$ 35,975	\$ 98,361
Receipts:				
State aid	10,946		13,990	24,936
Property taxes	1,546			1,546
Interest	568	11	198	777
Membership dues		125		125
Fundraiser donations		200		200
Other		7,823	95	7,918
Total Receipts	<u>13,060</u>	<u>8,159</u>	<u>14,283</u>	<u>35,502</u>
Disbursements:				
Highways and streets	7,884			7,884
Public safety		1,414	6,761	8,175
Total Disbursements	<u>7,884</u>	<u>1,414</u>	<u>6,761</u>	<u>16,059</u>
Cash Balance, December 31, 2020	<u>\$ 60,402</u>	<u>\$ 13,905</u>	<u>\$ 43,497</u>	<u>\$ 117,804</u>

TOWN OF BEN LOMOND, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
(UNAUDITED)

Schedule 7

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

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

	December 31, 2022	December 31, 2021	December 31, 2020
Land	\$ 15,000	\$ 15,000	\$ 15,000
Buildings	310,000	310,000	310,000
Equipment	169,347	169,347	169,347
Totals	<u>\$ 494,347</u>	<u>\$ 494,347</u>	<u>\$ 494,347</u>

3. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2021	December 31, 2020
Notes payable	<u>\$ 7,062</u>	<u>\$ 13,527</u>

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

	December 31, 2022	December 31, 2021
American Rescue Plan Act (ARPA)	<u>\$ 14,710</u>	<u>\$ 14,710</u>