

Town of Black Oak, Arkansas

Financial Information Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF BLACK OAK, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Financial Information Report

Schedule

Schedule of Financial Information (Unaudited)

1

Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)

2

Other Information (Unaudited)

3

Arkansas

Sen. David Wallace
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 Information Report

Town of Black Oak, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of Black Oak, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated November 28, 2023. This information was not requested for the Waterworks Fund. 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:

Mayor: Eddie Dunnigan
Recorder/Treasurer: Tina Davis

No issues 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 that reads "Roger A. Norman".

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

Little Rock, Arkansas
November 28, 2023
LOM302422

TOWN OF BLACK OAK, 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	\$ 495,448	\$ 178,249
Receipts:		
State aid	3,476	20,116
Federal aid		27,347
Property taxes	3,943	2,686
Franchise fees	12,631	
Sales taxes	59,230	
Interest	1,263	311
Insurance proceeds	44,370	
Other	6,750	
Total Receipts	<u>131,663</u>	<u>50,460</u>
Disbursements:		
General government	105,687	
Highways and streets		6,433
Total Disbursements	<u>105,687</u>	<u>6,433</u>
Cash Balance, December 31, 2022	<u>\$ 521,424</u>	<u>\$ 222,276</u>

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

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 150,972	\$ 27,277	\$ 178,249
Receipts:			
State aid	20,116		20,116
Federal aid		27,347	27,347
Property taxes	2,686		2,686
Interest	311		311
Total Receipts	<u>23,113</u>	<u>27,347</u>	<u>50,460</u>
Disbursements:			
Highways and streets	<u>6,433</u>		<u>6,433</u>
Cash Balance, December 31, 2022	<u><u>\$ 167,652</u></u>	<u><u>\$ 54,624</u></u>	<u><u>\$ 222,276</u></u>

TOWN OF BLACK OAK, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 3

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

2. The Municipality's fixed asset records are summarized below:

	December 31, 2022
	<hr/>
Land	\$ 90,363
Buildings	171,051
Equipment	<hr/> 161,264
Total	<hr/> <hr/> \$ 422,678

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

	December 31, 2022
	<hr/>
American Rescue Plan Act (ARPA)	<hr/> <hr/> \$ 27,347