

**Town of Black Oak, Arkansas**

**Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF BLACK OAK, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2023

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# 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 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 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 Black Oak, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated April 16, 2024. These procedures were not performed 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 2023:

Mayor: Eddie Dunigan  
Recorder/Treasurer: Tina Davis

We evaluated the Town'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 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  
April 16, 2024  
LOM302423

TOWN OF BLACK OAK, 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	\$ 521,424	\$ 222,276
	<u>          </u>	<u>          </u>
Receipts:		
State aid	3,543	19,655
Property taxes	4,197	2,565
Franchise fees	13,129	
Sales taxes	62,660	
Interest	7,487	1,393
Other	1,750	
Total Receipts	<u>92,766</u>	<u>23,613</u>
	<u>          </u>	<u>          </u>
Disbursements:		
General government	69,570	
Highways and streets		7,141
Contributions to water	5,286	
Total Disbursements	<u>74,856</u>	<u>7,141</u>
	<u>          </u>	<u>          </u>
Cash Balance, December 31, 2023	<u>\$ 539,334</u>	<u>\$ 238,748</u>

TOWN OF BLACK OAK, ARKANSAS  
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 167,652	\$ 54,624	\$ 222,276
Receipts:			
State aid	19,655		19,655
Property taxes	2,565		2,565
Interest	1,393		1,393
Total Receipts	<u>23,613</u>		<u>23,613</u>
Disbursements:			
Highways and streets	<u>7,141</u>		<u>7,141</u>
Cash Balance, December 31, 2023	<u><u>\$ 184,124</u></u>	<u><u>\$ 54,624</u></u>	<u><u>\$ 238,748</u></u>

TOWN OF BLACK OAK, ARKANSAS  
OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Schedule 3

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

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

	<u>December 31, 2023</u>
Land	\$ 90,363
Buildings	171,051
Equipment	<u>161,264</u>
Total	<u><u>\$ 422,678</u></u>