

Town of Bodcaw, Arkansas

Financial Information Report

December 31, 2020

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF BODCAW, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2020

Financial Information Report

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Arkansas

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Senate Vice Chair



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House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial Information Report

Town of Bodcaw, 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 Bodcaw, Arkansas, as of and for the year ended December 31, 2020, and have issued our report thereon dated January 25, 2023. This information was not requested 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 finding contained in this section relates to the following officials who held office during 2020:

Mayor: Kimberly Hernandez
Recorder/Treasurer: Rebecca Hall (resigned January 31, 2020)
Martha May (appointed February 1, 2020)

Noncompliance with state law and accepted accounting practices was noted in the offices of **Mayor** and **Recorder/Treasurer**.

Mayor and Recorder/Treasurer

In prior years, Street Fund monies of \$3,262 were used to pay the Recorder/Treasurer's salary. As of December 31, 2020, the General Fund owed the Street Fund \$2,662. A similar finding was issued in the prior 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
January 25, 2023
LOM302920

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

Schedule 1

| | General Fund | Special Revenue Fund |
|---------------------------------|-------------------|----------------------------|
| | <u> </u> | <u> </u> |
| Cash Balance, January 1, 2020 | \$ 2,670 | \$ 22,693 |
| | <u> </u> | <u> </u> |
| Receipts: | | |
| State aid | 2,047 | 23,603 |
| Property taxes | 4,448 | 1,329 |
| Sales taxes | 15,738 | |
| Interest | 3 | 5 |
| Transfers in | | 600 |
| Total Receipts | <u>22,236</u> | <u>25,537</u> |
| | <u> </u> | <u> </u> |
| Disbursements: | | |
| General government | 3,245 | |
| Highways and streets | | 15,655 |
| Public safety | | 4,825 |
| Sanitation | 15,738 | |
| Transfers out | 600 | |
| Total Disbursements | <u>19,583</u> | <u>20,480</u> |
| | <u> </u> | <u> </u> |
| Cash Balance, December 31, 2020 | <u>\$ 5,323</u> | <u>\$ 27,750</u> |

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

Schedule 2

| | Street | Fire Equipment and Training Act 833 | Total |
|---------------------------------|-----------------|---|------------------|
| Cash Balance, January 1, 2020 | \$ 5,304 | \$ 17,389 | \$ 22,693 |
| Receipts: | | | |
| State aid | 15,418 | 8,185 | 23,603 |
| Property taxes | 1,329 | | 1,329 |
| Interest | 5 | | 5 |
| Transfers in | 600 | | 600 |
| Total Receipts | <u>17,352</u> | <u>8,185</u> | <u>25,537</u> |
| Disbursements: | | | |
| Highways and streets | 15,655 | | 15,655 |
| Public safety | | 4,825 | 4,825 |
| Total Disbursements | <u>15,655</u> | <u>4,825</u> | <u>20,480</u> |
| Cash Balance, December 31, 2020 | <u>\$ 7,001</u> | <u>\$ 20,749</u> | <u>\$ 27,750</u> |

TOWN OF BODCAW, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts.
2. The Municipality's capital assets records are summarized below:

| | December 31, 2020 |
|-----------|------------------------|
| | <hr/> |
| Land | \$ 3,100 |
| Buildings | 65,000 |
| Equipment | <hr/> 116,270 |
| | |
| Total | <hr/> <hr/> \$ 184,370 |