

Town of Coy, Arkansas

Financial Information Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



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

Financial Information Report

| | <u>Schedule</u> |
|---|-----------------|
| 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 Coy, 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 Coy, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated June 21, 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 commentary contained in this section relates to the following officials who held office during 2022:

Mayor: Ralph Jones
Recorder/Treasurer: Carolyn Jones

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
June 21, 2023
LOM304322

TOWN OF COY, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 1

| | General Fund | Special Revenue Fund |
|---------------------------------|-------------------|----------------------------|
| | <u> </u> | <u> </u> |
| Cash Balance, January 1, 2022 | \$ 54,081 | \$ 154,974 |
| Receipts: | | |
| State aid | 1,298 | 27,555 |
| Federal aid | | 9,634 |
| Property taxes | 2,163 | 941 |
| Franchise fees | 5,821 | |
| Sales taxes | 14,191 | |
| Other | 1,240 | 17,682 |
| Transfers in | | 4,055 |
| Total Receipts | <u>24,713</u> | <u>59,867</u> |
| Disbursements: | | |
| General government | 19,894 | |
| Highways and streets | | 6,339 |
| Public safety | | 16,099 |
| Health | 12,000 | |
| Transfers out | 4,055 | |
| Total Disbursements | <u>35,949</u> | <u>22,438</u> |
| Cash Balance, December 31, 2022 | <u>\$ 42,845</u> | <u>\$ 192,403</u> |

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

Schedule 2

| | Street | Fire | American Rescue Plan Act | Total |
|---------------------------------|------------------|-------------------|-----------------------------|-------------------|
| Cash Balance, January 1, 2022 | \$ 63,331 | \$ 82,009 | \$ 9,634 | \$ 154,974 |
| Receipts: | | | | |
| State aid | 7,511 | 20,044 | | 27,555 |
| Federal aid | | | 9,634 | 9,634 |
| Property taxes | 941 | | | 941 |
| Other | 1,482 | 16,200 | | 17,682 |
| Transfers in | 4,055 | | | 4,055 |
| Total Receipts | <u>13,989</u> | <u>36,244</u> | <u>9,634</u> | <u>59,867</u> |
| Disbursements: | | | | |
| Highways and streets | 6,339 | | | 6,339 |
| Public safety | | 16,099 | | 16,099 |
| Total Disbursements | <u>6,339</u> | <u>16,099</u> | | <u>22,438</u> |
| Cash Balance, December 31, 2022 | <u>\$ 70,981</u> | <u>\$ 102,154</u> | <u>\$ 19,268</u> | <u>\$ 192,403</u> |

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

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts.

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

| | <u>December 31, 2022</u> |
|-----------|------------------------------|
| Land | \$ 2,000 |
| Buildings | 27,483 |
| Equipment | <u>149,832</u> |
| Total | <u><u>\$ 179,315</u></u> |

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

| | <u>December 31, 2022</u> |
|---------------------------------|------------------------------|
| American Rescue Plan Act (ARPA) | <u><u>\$ 9,634</u></u> |