

Town of Gateway, Arkansas

Financial and Compliance Report

December 31, 2023 and 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF GATEWAY, ARKANSAS
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Arkansas



Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair

Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Gateway, 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 Gateway, Arkansas, as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated November 15, 2024. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relate to the following officials who held office during 2023 and 2022:

Mayor: Cheryl Tillman (2023)
Andrew Tillman (2022)
Recorder/Treasurer: Sherry Robinette

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.

Noncompliance with state law and accepted accounting practices was noted in the office of **Mayor**.

Mayor

The General Fund expenditures exceeded budgeted appropriations in 2023 by \$92,270 (107%), in noncompliance with Ark. Code Ann. § 14-58-203.

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 dark ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
November 15, 2024
LOM306623

TOWN OF GATEWAY, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 1

	General Fund	Special Revenue Fund (Street)
Cash Balance, January 1, 2023	\$ 866,021	\$ 347,402
Receipts:		
State aid	6,629	54,949
Property taxes	25,609	4,865
Sales taxes	135,146	
Interest	5,648	3,600
Other	6,052	
Total Receipts	179,084	63,414
Disbursements:		
General government	53,903	
Highways and streets		725
Recreation and culture	124,767	
Total Disbursements	178,670	725
Cash Balance, December 31, 2023	\$ 866,435	\$ 410,091

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

Schedule 2

	General Fund	Special Revenue Fund (Street)
Cash Balance, January 1, 2022	\$ 774,220	\$ 306,615
Receipts:		
State aid	6,504	37,643
Property taxes	23,984	4,537
Sales taxes	120,924	
Interest	797	508
Other	18,940	
Total Receipts	171,149	42,688
Disbursements:		
General government	34,159	
Highways and streets		1,901
Recreation and culture	45,189	
Total Disbursements	79,348	1,901
Cash Balance, December 31, 2022	\$ 866,021	\$ 347,402

TOWN OF GATEWAY, ARKANSAS
 OTHER INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
 (UNAUDITED)

Schedule 3

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

2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General and Park

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

	December 31, 2023	December 31, 2022
Land	\$ 100,000	\$ 100,000
Equipment	143,317	143,317
Totals	\$ 243,317	\$ 243,317