

**Town of Imboden, Arkansas**

**Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF IMBODEN, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2023

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# Arkansas

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**Sen. John Payton**  
Senate Vice Chair



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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 Imboden, 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 Imboden, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated September 5, 2024. These procedures were not performed for the Water and Sewer 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 2023:

Mayor: Chris Jones  
Recorder/Treasurer: Belinda Chappell

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 black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
September 5, 2024  
LOM308723

TOWN OF IMBODEN, 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	\$ 341,530	\$ 189,286
Receipts:		
State aid	9,731	74,543
Federal aid	1,950	
Property taxes	11,974	7,044
Franchise fees	49,798	
Sales taxes	173,093	34,715
Interest	2,294	
Local permits and fees	7,357	9,229
Sanitation fees	34,395	
Rent income	12,000	
Other	7,560	327
Total Receipts	<u>310,152</u>	<u>125,858</u>
Disbursements:		
General government	256,479	
Highways and streets		54,799
Public safety	79,191	7,850
Sanitation	40,721	
Recreation and culture	20,991	
Debt service	14,746	10,075
Contributions to water and sewer		74,149
Total Disbursements	<u>412,128</u>	<u>146,873</u>
Cash Balance, December 31, 2023	<u>\$ 239,554</u>	<u>\$ 168,271</u>

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

Schedule 2

	Street	Fire Equipment and Training	Rural Fire Protection	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 96,814	\$ 4,594	\$ 13,729	\$ 74,149	\$ 189,286
Receipts:					
State aid	53,988	20,555			74,543
Property taxes	7,044				7,044
Sales taxes	34,715				34,715
Local permits and fees			9,229		9,229
Other	263		64		327
Total Receipts	<u>96,010</u>	<u>20,555</u>	<u>9,293</u>		<u>125,858</u>
Disbursements:					
Highways and streets	54,799				54,799
Public safety		1,078	6,772		7,850
Debt service	10,075				10,075
Contributions to water and sewer				74,149	74,149
Total Disbursements	<u>64,874</u>	<u>1,078</u>	<u>6,772</u>	<u>74,149</u>	<u>146,873</u>
Cash Balance, December 31, 2023	<u>\$ 127,950</u>	<u>\$ 24,071</u>	<u>\$ 16,250</u>	<u>\$ 0</u>	<u>\$ 168,271</u>

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

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.
2. The General Fund column on the Financial Schedules includes the following bank accounts:  
     General and Fire Department

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

	December 31, 2023
Land	\$ 93,297
Buildings	307,102
Equipment	451,689
Total	\$ 852,088

4. The outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2023
Financed purchase	\$ 161,594

\* Excavator debt payments are paid 100% out of water department; however, 50% is reimbursed by the street department as this equipment is used by both departments.