

**Town of Keo, Arkansas**

**Financial Information Report**

**December 31, 2022**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF KEO, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2022

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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 Information Report

Town of Keo, 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 Keo, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated May 17, 2023. This information was not requested 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 2022:

Mayor: Stephanie White  
Recorder/Treasurer: Clara Hughes

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  
May 17, 2023  
LOM309122

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

	General Fund	Special Revenue Funds
	<u>          </u>	<u>          </u>
Cash Balance, January 1, 2022	\$ 193,273	\$ 93,052
Receipts:		
State aid	78,088	53,930
Federal aid		26,001
Property taxes	4,064	3,255
Franchise fees	5,143	
Sales taxes	59,775	
Interest	374	227
Local permits and fees	9,560	
Other	4,804	
Transfers in		5,900
Total Receipts	<u>161,808</u>	<u>89,313</u>
Disbursements:		
General government	51,877	
Highways and streets		47,564
Public safety	31,690	20,923
Sanitation		32,164
Health	17,042	
Recreation and culture	4,007	4,795
Transfers out	5,900	
Total Disbursements	<u>110,516</u>	<u>105,446</u>
Cash Balance, December 31, 2022	<u>\$ 244,565</u>	<u>\$ 76,919</u>

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

Schedule 2

	Street	Fire Department	Veteran's Memorial	American Rescue Plan Act	Wastewater Rehab Project	Total
Cash Balance, January 1, 2022	\$ 43,744	\$ 41,362	\$ 2,737	\$ 5,209		\$ 93,052
Receipts:						
State aid	18,129	5,137			\$ 30,664	53,930
Federal aid				26,001		26,001
Property taxes	3,255					3,255
Interest		227				227
Transfers in			5,900			5,900
Total Receipts	21,384	5,364	5,900	26,001	30,664	89,313
Disbursements:						
Highways and streets	47,564					47,564
Public safety		20,923				20,923
Sanitation				1,500	30,664	32,164
Recreation and culture			4,795			4,795
Total Disbursements	47,564	20,923	4,795	1,500	30,664	105,446
Cash Balance, December 31, 2022	\$ 17,564	\$ 25,803	\$ 3,842	\$ 29,710	\$ 0	\$ 76,919

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

Schedule 3

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

2. The General Fund column on the Financial Schedules includes the following bank accounts:  
General checking, General reserve, and General certificate of deposit

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

	December 31, 2022
	<u>          </u>
Land	\$ 115,125
Buildings	137,700
Equipment	<u>278,461</u>
Total	<u><u>\$ 531,286</u></u>

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

	December 31, 2022
	<u>          </u>
American Rescue Plan Act (ARPA)	<u><u>\$ 26,001</u></u>