

**Town of Lafe, Arkansas**

**Financial and Compliance Report**

**December 31, 2022**

LEGISLATIVE JOINT AUDITING COMMITTEE

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

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# Arkansas

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**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 and Compliance Report

Town of Lafe, 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 Lafe, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated April 20, 2023. These procedures were not performed for the Wastewater Fund. 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 Oglesby, Jr.  
Recorder/Treasurer: Denise Knuckles

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 cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas  
April 20, 2023  
LOM309422

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 46,483	\$ 147,273
Receipts:		
State aid	6,236	51,289
Federal aid	3,837	247,755
Property taxes		1,475
Franchise fees	816	
Sales taxes	74,111	
Interest	34	119
Local permits and fees		14,640
Donations		740
Sale of assets		3,000
Other	3,299	82
Total Receipts	<u>88,333</u>	<u>319,100</u>
Disbursements:		
General government	76,959	6,103
Highways and streets		13,618
Public safety	5,746	81,964
Recreation and culture	8,670	
Total Disbursements	<u>91,375</u>	<u>101,685</u>
Cash Balance, December 31, 2022	<u>\$ 43,441</u>	<u>\$ 364,688</u>

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

Schedule 2

	Street	Fire Equipment and Training	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 77,524	\$ 22,094	\$ 47,655	\$ 147,273
Receipts:				
State aid	36,088	15,201		51,289
Federal aid			247,755	247,755
Property taxes	1,475			1,475
Interest	56	13	50	119
Local permits and fees		14,640		14,640
Donations		740		740
Sale of assets		3,000		3,000
Other		82		82
Total Receipts	<u>37,619</u>	<u>33,676</u>	<u>247,805</u>	<u>319,100</u>
Disbursements:				
General government			6,103	6,103
Highways and streets	13,618			13,618
Public safety		32,942	49,022	81,964
Total Disbursements	<u>13,618</u>	<u>32,942</u>	<u>55,125</u>	<u>101,685</u>
Cash Balance, December 31, 2022	<u>\$ 101,525</u>	<u>\$ 22,828</u>	<u>\$ 240,335</u>	<u>\$ 364,688</u>

TOWN OF LAKE, 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 and Parks and Recreation
3. The Municipality's capital assets records are summarized below:

	December 31, 2022
Land	\$ 13,448
Buildings and improvements	78,829
Equipment	334,030
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Total	\$ 426,307
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4. The Town received federal funding in the following amounts related to COVID-19 relief:

	December 31, 2022
American Rescue Plan Act (ARPA)	\$ 47,755
American Rescue Plan Act (received from Greene County)	200,000
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	\$ 247,755
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