

Town of Lafe, Arkansas

Financial Information Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF LAFE, ARKANSAS
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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

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial Information 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of Lafe, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated December 12, 2024. This information was not requested 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 2023:

Mayor: Ralph Oglesby, Jr.
Recorder/Treasurer: Denise Knuckles

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 dark ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
December 12, 2024
LOM309423

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

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 43,441	\$ 364,688
Receipts:		
State aid	6,355	51,980
Property taxes	3,796	1,460
Franchise fees	461	
Sales taxes	77,402	
Interest	57	149
Local permits and fees		14,560
Rental income	4,000	
Other	9,387	801
Total Receipts	<u>101,458</u>	<u>68,950</u>
Disbursements:		
General government	88,754	6,196
Highways and streets		267,254
Public safety	5,733	33,276
Recreation and culture	16,514	
Wastewater		7,816
Total Disbursements	<u>111,001</u>	<u>314,542</u>
Cash Balance, December 31, 2023	<u>\$ 33,898</u>	<u>\$ 119,096</u>

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

Schedule 2

	Street	Fire Equipment and Training	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 101,525	\$ 22,828	\$ 240,335	\$ 364,688
Receipts:				
State aid	35,261	16,719		51,980
Property taxes	1,460			1,460
Interest	106	14	29	149
Local permits and fees		14,560		14,560
Other	168	633		801
Total Receipts	<u>36,995</u>	<u>31,926</u>	<u>29</u>	<u>68,950</u>
Disbursements:				
General government			6,196	6,196
Highways and streets	47,374		219,880	267,254
Public safety		26,804	6,472	33,276
Wastewater			7,816	7,816
Total Disbursements	<u>47,374</u>	<u>26,804</u>	<u>240,364</u>	<u>314,542</u>
Cash Balance, December 31, 2023	<u>\$ 91,146</u>	<u>\$ 27,950</u>	<u>\$ 0</u>	<u>\$ 119,096</u>

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

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 asset records are summarized below:

	<u>December 31,</u> <u>2023</u>
Land	\$ 13,448
Buildings and improvements	87,357
Equipment	<u>355,530</u>
 Total	 <u>\$ 456,335</u>