

**Town of Lafe, Arkansas**

**Financial Information Report**

**December 31, 2024**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF LAFE, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Information Report

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# Arkansas



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Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair

**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
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, 2024, and have issued our report thereon dated February 24, 2025. 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 2024:

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 black ink, appearing to read "Kevin White", written over a horizontal line.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
February 24, 2025  
LOM309424

TOWN OF LAFE, ARKANSAS  
 SCHEDULE OF FINANCIAL INFORMATION  
 FOR THE YEAR ENDED DECEMBER 31, 2024  
 (UNAUDITED)

	General Fund	Special Revenue Funds
	<u>          </u>	<u>          </u>
Cash Balance, January 1, 2024	\$ 33,898	\$ 119,096
Receipts:		
State aid	6,216	52,438
Property taxes	3,713	1,429
Franchise fees	359	
Sales taxes	77,615	
Interest	752	58
Local permits and fees		14,520
Rental income	3,800	
Other	5,969	1,530
Total Receipts	<u>98,424</u>	<u>69,975</u>
Disbursements:		
General government	78,753	
Highways and streets		48,657
Public safety	6,423	34,037
Recreation and culture	14,986	
Wastewater	3,938	
Total Disbursements	<u>104,100</u>	<u>82,694</u>
Cash Balance, December 31, 2024	<u>\$ 28,222</u>	<u>\$ 106,377</u>

TOWN OF LAFE, ARKANSAS  
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2024  
 (UNAUDITED)

Schedule 2

	<u>Street</u>	<u>Fire Equipment and Training</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 91,146	\$ 27,950	\$ 119,096
Receipts:			
State aid	34,372	18,066	52,438
Property taxes	1,429		1,429
Interest	43	15	58
Local permits and fees		14,520	14,520
Other	58	1,472	1,530
Total Receipts	<u>35,902</u>	<u>34,073</u>	<u>69,975</u>
Disbursements:			
Highways and streets	48,657		48,657
Public safety		34,037	34,037
Total Disbursements	<u>48,657</u>	<u>34,037</u>	<u>82,694</u>
Cash Balance, December 31, 2024	<u>\$ 78,391</u>	<u>\$ 27,986</u>	<u>\$ 106,377</u>

TOWN OF LAFE, ARKANSAS  
OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(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 fixed asset records are summarized below:

	<u>December 31, 2024</u>
Land	\$ 13,448
Buildings	86,162
Equipment	<u>341,560</u>
Total	<u>\$ 441,170</u>