

Town of Maynard, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



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

Financial and Compliance Report

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Maynard, 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 Maynard, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated March 20, 2025. These procedures were not performed for the Water and Sewer 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: Dennis Kerley
Recorder/Treasurer: Tara Conley
Police Chief: Jody Grooms

We evaluated the Town's compliance with certain state laws concerning general and district court 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
March 20, 2025
LOM310423

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

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund (Fire Department)</u>
Cash Balance, January 1, 2023	\$ 462,710	\$ 59,538	\$ 6,612
Receipts:			
State aid	5,762	77,560	
Property taxes	13,710	1,179	
Franchise fees	25,807		
Sales taxes	170,065		
Interest	1,497	158	
Local permits and fees	267		
Fire fees		26,914	
Fundraisers and rentals		16,930	
Other	12,361	7,564	
Transfers in		12,816	456
Total Receipts	<u>229,469</u>	<u>143,121</u>	<u>456</u>
Disbursements:			
General government	135,549		
Law enforcement	1,088		
Highways and streets		31,902	
Public safety		40,694	
Recreation and culture		20,922	
Debt service		4,500	
Transfers out		13,272	
Total Disbursements	<u>136,637</u>	<u>111,290</u>	
Cash Balance, December 31, 2023	<u>\$ 555,542</u>	<u>\$ 91,369</u>	<u>\$ 7,068</u>

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

Schedule 2

	Street	Fire Department	Pioneer Museum Park	Fire Equipment and Training	Total
Cash Balance, January 1, 2023	\$ 48,851	\$ 94	\$ 10,593		\$ 59,538
Receipts:					
State aid	31,971			\$ 45,589	77,560
Property taxes	1,179				1,179
Interest	95	42	21		158
Fire fees		26,914			26,914
Fundraisers and rentals			16,930		16,930
Other	1,408	46	6,110		7,564
Transfers in		12,816			12,816
Total Receipts	<u>34,653</u>	<u>39,818</u>	<u>23,061</u>	<u>45,589</u>	<u>143,121</u>
Disbursements:					
Highways and streets	31,902				31,902
Public safety		19,575		21,119	40,694
Recreation and culture			20,922		20,922
Debt service				4,500	4,500
Transfers out		456		12,816	13,272
Total Disbursements	<u>31,902</u>	<u>20,031</u>	<u>20,922</u>	<u>38,435</u>	<u>111,290</u>
Cash Balance, December 31, 2023	<u>\$ 51,602</u>	<u>\$ 19,881</u>	<u>\$ 12,732</u>	<u>\$ 7,154</u>	<u>\$ 91,369</u>

TOWN OF MAYNARD, 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, Money Market, and Debt Reserves Accounts
3. The Cash balance at year-end in the custodial fund is as follows:

	December 31, 2023
Payroll	\$ 11,601

This balance represent payroll taxes that have not been transferred to the appropriate entities.

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

	December 31, 2023
Land	\$ 34,437
Buildings	189,473
Equipment	273,054
Total	\$ 496,964

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

	December 31, 2023
Financed Purchase	\$ 46,977