

Town of Oden, Arkansas

Financial and Compliance Report

December 31, 2022

*Including Financial Information
For
December 31, 2021 and 2020*

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF ODEN, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

Financial and Compliance Report

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Arkansas

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Sen. John Payton
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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 Oden, 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 Oden, Arkansas, as of and for the years ended December 31, 2022. Additionally, we requested certain cash basis information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the years ended December 31, 2021, and 2020, and have issued our report thereon dated June 6, 2023. 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, 2021, and 2020:

Mayor: Tim Philpot
Recorder/Treasurer: Paula Tankersley (January 1, 2020 – December 31, 2020)
Bambi Sharp (Elected January 1, 2021)

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

Handwritten signature of Roger A. Norman in cursive.

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

Little Rock, Arkansas
June 6, 2023
LOM312022

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 55,974	\$ 162,137
Receipts:		
State aid		18,226
Federal aid		22,272
Property taxes	1,479	1,531
Franchise fees	6,887	
Sales taxes		22,450
Interest	120	409
Transfers in	9,809	3,442
Total Receipts	<u>18,295</u>	<u>68,330</u>
Disbursements:		
General government	11,944	
Highways and streets		3,733
Sanitation		18,943
Transfers out	3,442	9,809
Total Disbursements	<u>15,386</u>	<u>32,485</u>
Cash Balance, December 31, 2022	<u>\$ 58,883</u>	<u>\$ 197,982</u>

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

Schedule 2

	<u>Street</u>	<u>Sales and Use Tax</u>	<u>Total</u>
Cash Balance, January 1, 2022	\$ 67,749	\$ 94,388	\$ 162,137
Receipts:			
State aid	15,541	2,685	18,226
Federal aid		22,272	22,272
Property taxes	1,531		1,531
Sales taxes		22,450	22,450
Interest	186	223	409
Transfers in		3,442	3,442
Total Receipts	<u>17,258</u>	<u>51,072</u>	<u>68,330</u>
Disbursements:			
Highways and streets	3,733		3,733
Sanitation		18,943	18,943
Transfers out		9,809	9,809
Total Disbursements	<u>3,733</u>	<u>28,752</u>	<u>32,485</u>
Cash Balance, December 31, 2022	<u>\$ 81,274</u>	<u>\$ 116,708</u>	<u>\$ 197,982</u>

TOWN OF ODEN, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2021
 (UNAUDITED)

Schedule 3

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2021	\$ 57,030	\$ 117,377
Receipts:		
State aid		21,702
Federal aid		22,272
Property taxes	1,599	1,582
Franchise fees	6,445	
Sales taxes		23,732
Interest	193	299
Transfers in	3,442	
Total Receipts	<u>11,679</u>	<u>69,587</u>
Disbursements:		
General government	12,735	
Highways and streets		4,191
Sanitation		17,194
Transfers out		3,442
Total Disbursements	<u>12,735</u>	<u>24,827</u>
Cash Balance, December 31, 2021	<u>\$ 55,974</u>	<u>\$ 162,137</u>

TOWN OF ODEN, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021
 (UNAUDITED)

Schedule 4

	<u>Street</u>	<u>Sales and Use Tax</u>	<u>Total</u>
Cash Balance, January 1, 2021	\$ 52,126	\$ 65,251	\$ 117,377
Receipts:			
State aid	18,079	3,623	21,702
Federal aid		22,272	22,272
Property taxes	1,582		1,582
Sales taxes		23,732	23,732
Interest	153	146	299
Total Receipts	<u>19,814</u>	<u>49,773</u>	<u>69,587</u>
Disbursements:			
Highways and streets	4,191		4,191
Sanitation		17,194	17,194
Transfers out		3,442	3,442
Total Disbursements	<u>4,191</u>	<u>20,636</u>	<u>24,827</u>
Cash Balance, December 31, 2021	<u>\$ 67,749</u>	<u>\$ 94,388</u>	<u>\$ 162,137</u>

TOWN OF ODEN, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 5

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2020	\$ 55,841	\$ 95,797
Receipts:		
State aid		20,956
Property taxes	1,497	1,573
Franchise fees	6,275	
Sales taxes		21,577
Interest	551	221
Transfers in	3,668	
Total Receipts	<u>11,991</u>	<u>44,327</u>
Disbursements:		
General government	10,802	
Highways and streets		2,871
Sanitation		16,208
Transfers out		3,668
Total Disbursements	<u>10,802</u>	<u>22,747</u>
Cash Balance, December 31, 2020	<u>\$ 57,030</u>	<u>\$ 117,377</u>

TOWN OF ODEN, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 6

	<u>Street</u>	<u>Sales and Use Tax</u>	<u>Total</u>
Cash Balance, January 1, 2020	\$ 35,797	\$ 60,000	\$ 95,797
Receipts:			
State aid	17,514	3,442	20,956
Property taxes	1,573		1,573
Sales taxes		21,577	21,577
Interest	113	108	221
Total Receipts	<u>19,200</u>	<u>25,127</u>	<u>44,327</u>
Disbursements:			
Highways and streets	2,871		2,871
Sanitation		16,208	16,208
Transfers out		3,668	3,668
Total Disbursements	<u>2,871</u>	<u>19,876</u>	<u>22,747</u>
Cash Balance, December 31, 2020	<u>\$ 52,126</u>	<u>\$ 65,251</u>	<u>\$ 117,377</u>

TOWN OF ODEN, ARKANSAS
 OTHER INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
 (UNAUDITED)

Schedule 7

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

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

	December 31, 2022	December 31, 2021	December 31, 2020
Land	\$ 16,500	\$ 16,500	\$ 16,500
Equipment	63,457	63,457	63,457
Totals	\$ 79,957	\$ 79,957	\$ 79,957

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

	December 31, 2022	December 31, 2021
American Rescue Plan Act (ARPA)	\$ 22,272	\$ 22,272

American Rescue Plan Act (ARPA) revenues were deposited to the Sales and Use Tax account which is reflected as a special revenue fund in this report.