

Town of Perrytown, Arkansas

Financial and Compliance Report

December 31, 2023 and 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF PERRYTOWN, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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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

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Perrytown, 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 Perrytown, Arkansas, as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated February 23, 2024. These procedures were not performed for the Water and Sewer Funds. 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 and 2022:

Mayor: David Rose
Recorder/Treasurer: Mike Herr

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
February 23, 2024
LOM312723

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 19,321	\$ 329,205
Receipts:		
State aid	3,527	42,487
Property taxes	8,824	1,059
Franchise fees	99	
Sales taxes	44,233	
Interest	13	8,228
Other		120
Total Receipts	<u>56,696</u>	<u>51,894</u>
Disbursements:		
General government	8,448	
Highways and streets		4,927
Public safety		6,376
Sanitation	40,619	
Water and sewer		8,557
Total Disbursements	<u>49,067</u>	<u>19,860</u>
Cash Balance, December 31, 2023	<u>\$ 26,950</u>	<u>\$ 361,239</u>

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

Schedule 2

	Street	Fire Department	Fire Department Fundraiser	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 233,259	\$ 84,681	\$ 1,263	\$ 10,002	\$ 329,205
Receipts:					
State aid	19,571	22,916			42,487
Property taxes	1,059				1,059
Interest	8,228				8,228
Other	70		50		120
Total Receipts	<u>28,928</u>	<u>22,916</u>	<u>50</u>		<u>51,894</u>
Disbursements:					
Highways and streets	4,927				4,927
Public safety		6,376			6,376
Water and sewer				8,557	8,557
Total Disbursements	<u>4,927</u>	<u>6,376</u>		<u>8,557</u>	<u>19,860</u>
Cash Balance, December 31, 2023	<u>\$ 257,260</u>	<u>\$ 101,221</u>	<u>\$ 1,313</u>	<u>\$ 1,445</u>	<u>\$ 361,239</u>

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

Schedule 3

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 18,079	\$ 313,408
	<u> </u>	<u> </u>
Receipts:		
State aid	3,461	39,749
Federal aid		26,830
Property taxes	9,198	1,095
Franchise fees	96	
Sales taxes	43,869	
Interest	25	572
Other		50
Total Receipts	<u>56,649</u>	<u>68,296</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	11,538	
Highways and streets		4,967
Public safety		3,874
Sanitation	43,869	
Water and sewer		43,658
Total Disbursements	<u>55,407</u>	<u>52,499</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2022	<u>\$ 19,321</u>	<u>\$ 329,205</u>

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

Schedule 4

	Street	Fire Department	Fire Department Fundraiser	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 216,529	\$ 68,836	\$ 1,213	\$ 26,830	\$ 313,408
Receipts:					
State aid	20,030	19,719			39,749
Federal aid				26,830	26,830
Property taxes	1,095				1,095
Interest	572				572
Other			50		50
Total Receipts	21,697	19,719	50	26,830	68,296
Disbursements:					
Highways and streets	4,967				4,967
Public safety		3,874			3,874
Water and sewer				43,658	43,658
Total Disbursements	4,967	3,874		43,658	52,499
Cash Balance, December 31, 2022	\$ 233,259	\$ 84,681	\$ 1,263	\$ 10,002	\$ 329,205

TOWN OF PERRYTOWN, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(UNAUDITED)

Schedule 5

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, 2023	December 31, 2022
Land and buildings	\$ 150,465	\$ 150,465
Equipment	173,648	173,648
Totals	<u>\$ 324,113</u>	<u>\$ 324,113</u>

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

	December 31, 2022
American Rescue Plan Act (ARPA)	<u>\$ 26,830</u>