

Town of Portia, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF PORTIA, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Financial and Compliance Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3

Arkansas

Sen. David Wallace
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 Portia, 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 Portia, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated April 9, 2024. 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 relate to the following officials who held office during 2022:

Mayor: Kelly Duckworth (resigned on July 25, 2022)
Blythe Sloan appointed on (July 25, 2022)
Recorder/Treasurer: Pashia Ridge

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
April 9, 2024
LOM313022

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

Schedule 1

	General Fund	Special Revenue Funds	Community Building Reserve Debt Service Fund
Cash Balance, January 1, 2022	\$ 234,182	\$ 161,302	\$ 5,746
Receipts:			
State aid	6,325	43,623	
Federal aid		41,954	
Property taxes	6,399	3,766	
Franchise fees	16,735	4,184	
Sales taxes	106,238		
Fines, forfeitures, and costs	200		
Interest	142	74	3
Local permits and fees	57	5,345	
Rental	300	1,600	
Donations		3,964	
Other	8,995	375	
Transfers in			407
Total Receipts	<u>145,391</u>	<u>104,885</u>	<u>410</u>
Disbursements:			
General government	101,369	60,036	
Highways and streets		42,440	
Public safety		8,415	
Recreation and culture	5,153	300	3
Debt service		4,428	
Transfers out		407	
Total Disbursements	<u>106,522</u>	<u>116,026</u>	<u>3</u>
Cash Balance, December 31, 2022	<u><u>\$ 273,051</u></u>	<u><u>\$ 150,161</u></u>	<u><u>\$ 6,153</u></u>

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

Schedule 2

	Street	Fire Equipment and Training (Act 833)	Fire Department	Community Building	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 79,086	\$ 11,588	\$ 19,936	\$ 8,738	\$ 41,954	\$ 161,302
Receipts:						
State aid	36,607	7,016				43,623
Federal aid					41,954	41,954
Property taxes	3,766					3,766
Franchise fees				4,184		4,184
Interest	46	9	13	6		74
Local permits and fees			5,345			5,345
Rental				1,600		1,600
Donations			3,964			3,964
Other			375			375
Total Receipts	40,419	7,025	9,697	5,790	41,954	104,885
Disbursements:						
General government					60,036	60,036
Highways and streets	42,440					42,440
Public safety		2,624	5,791			8,415
Recreation and culture				300		300
Debt service				4,428		4,428
Transfers out				407		407
Total Disbursements	42,440	2,624	5,791	5,135	60,036	116,026
Cash Balance, December 31, 2022	\$ 77,065	\$ 15,989	\$ 23,842	\$ 9,393	\$ 23,872	\$ 150,161

TOWN OF PORTIA, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand and savings accounts.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
General, Picnic, and Firemen's Pension

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

	December 31, 2022
Land	\$ 59,505
Buildings	440,272
Equipment	219,774
Total	<u>\$ 719,551</u>

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

	December 31, 2022
USDA Note Payable	<u>\$ 31,405</u>

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

	December 31, 2022
American Rescue Plan Act (ARPA)	<u>\$ 41,954</u>