

**Town of Powhatan, Arkansas**

**Financial and Compliance Report**

**December 31, 2022**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF POWHATAN, ARKANSAS  
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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 Powhatan, 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 Powhatan, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated April 5, 2024. 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:

Mayor: David Foley  
Recorder/Treasurer: Deborah Shaw

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 5, 2024  
LOM313122

TOWN OF POWHATAN, 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	\$ 47,788	\$ 32,553
Receipts:		
State aid	1,552	8,979
Federal aid		6,526
Property taxes	824	687
Franchise fees	4,528	
Sales taxes	11,703	
Interest	72	38
Other	505	18
Total Receipts	<u>19,184</u>	<u>16,248</u>
Disbursements:		
General government	14,993	
Highways and streets		19,733
Total Disbursements	<u>14,993</u>	<u>19,733</u>
Cash Balance, December 31, 2022	<u>\$ 51,979</u>	<u>\$ 29,068</u>

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

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 26,044	\$ 6,509	\$ 32,553
Receipts:			
State aid	8,979		8,979
Federal aid		6,526	6,526
Property taxes	687		687
Interest	38		38
Other	18		18
Total Receipts	<u>9,722</u>	<u>6,526</u>	<u>16,248</u>
Disbursements:			
Highways and streets	<u>19,733</u>		<u>19,733</u>
Cash Balance, December 31, 2022	<u><u>\$ 16,033</u></u>	<u><u>\$ 13,035</u></u>	<u><u>\$ 29,068</u></u>

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

Schedule 3

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

2. The General Fund column on the Financial Schedules includes the following bank accounts:  
General and Park

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

	December 31, 2022
	<u>          </u>
Land	\$ 12,700
Buildings	<u>70,000</u>
Total	<u><u>\$ 82,700</u></u>

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

	December 31, 2022
	<u>          </u>
American Rescue Plan Act (ARPA)	<u><u>\$ 6,526</u></u>