

Town of Ravenden Springs, Arkansas

Financial Information Report

December 31, 2023



TOWN OF RAVENDEN SPRINGS, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

Financial Information Report

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Arkansas



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Sen. John Payton
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Rep. Jimmy Gazaway
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Rep. Richard Womack
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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial Information Report

Town of Ravenden Springs, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of Ravenden Springs, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated December 16, 2024. This information was not requested for the Water and Sewer Department. 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: Kevin Montgomery
Recorder/Treasurer: Betty Konecny
Marshal: Keith Matthews

No issues 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", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
December 16, 2024
LOM313623

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

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 12,069	\$ 54,157
Receipts:		
State aid	1,809	110,038
Property taxes	1,465	218
Franchise fees	5,635	
Sales taxes	20,208	
Sanitation fees	4,730	
Contributions from water department	1,285	
Other	1,728	
Total Receipts	<u>36,860</u>	<u>110,256</u>
Disbursements:		
General government	25,889	
Highways and streets		7,049
Sanitation	4,530	
Recreation and culture		99,097
Debt service	4,260	
Wastewater		17,694
Total Disbursements	<u>34,679</u>	<u>123,840</u>
Cash Balance, December 31, 2023	<u>\$ 14,250</u>	<u>\$ 40,573</u>

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

Schedule 2

	Street	American Rescue Plan Act	Park Grant	Total
Cash Balance, January 1, 2023	\$ 29,116	\$ 25,041		\$ 54,157
Receipts:				
State aid	10,038		\$ 100,000	110,038
Property taxes	218			218
Total Receipts	<u>10,256</u>		<u>100,000</u>	<u>110,256</u>
Disbursements:				
Highways and streets	7,049			7,049
Recreation and culture			99,097	99,097
Wastewater		17,694		17,694
Total Disbursements	<u>7,049</u>	<u>17,694</u>	<u>99,097</u>	<u>123,840</u>
Cash Balance, December 31, 2023	<u>\$ 32,323</u>	<u>\$ 7,347</u>	<u>\$ 903</u>	<u>\$ 40,573</u>

TOWN OF RAVENDEN SPRINGS, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts.

2. The Municipality's fixed asset records are summarized below:

	<u>December 31, 2023</u>
Land	\$ 2,000
Buildings	38,000
Equipment	<u>47,247</u>
Total	<u>\$ 87,247</u>

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

	<u>December 31, 2023</u>
Financed purchase	<u>\$ 11,727</u>