

Town of Rudy, Arkansas

Financial and Compliance Report

December 31, 2024

***Including Financial Information
For
December 31, 2023 and 2022***

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF RUDY, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022

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Arkansas

Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Rudy, 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 Rudy, Arkansas, as of and for the year ended December 31, 2024. 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, 2023 and 2022, and have issued our report thereon dated April 22, 2025. These procedures were not performed for the Community Park Commission. 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 2024, 2023, and 2022:

Mayor: James Jones
Recorder/Treasurer: Jennifer Rudy-Robertson

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

A handwritten signature in black ink, appearing to read "Kevin White", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
April 22, 2025
LOM314324

TOWN OF RUDY, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Fund - Street
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 637,685	\$ 117,242
Receipts:		
State aid	1,933	10,690
Property taxes	2	8,250
Franchise fees	3,154	
Sales taxes	191,054	
Interest	25,039	348
Other	4,220	
Total Receipts	<u>225,402</u>	<u>19,288</u>
Disbursements:		
General government	53,118	
Highways and streets		2,431
Public safety	9,464	
Total Disbursements	<u>62,582</u>	<u>2,431</u>
Cash Balance, December 31, 2024	<u>\$ 800,505</u>	<u>\$ 134,099</u>

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

Schedule 2

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 525,212	\$ 107,824
Receipts:		
State aid	1,976	10,966
Property taxes	164	8,269
Franchise fees	2,456	
Sales taxes	193,963	
Interest	4,566	892
Other	1,090	
Total Receipts	<u>204,215</u>	<u>20,127</u>
Disbursements:		
General government	82,278	8,370
Highways and streets		2,339
Public safety	9,464	
Total Disbursements	<u>91,742</u>	<u>10,709</u>
Cash Balance, December 31, 2023	<u>\$ 637,685</u>	<u>\$ 117,242</u>

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

Schedule 3

	Street	American Rescue Plan Act (ARPA)	Total
Cash Balance, January 1, 2023	\$ 99,454	\$ 8,370	\$ 107,824
Receipts:			
State aid	10,966		10,966
Property taxes	8,269		8,269
Interest	892		892
Total Receipts	<u>20,127</u>		<u>20,127</u>
Disbursements:			
General government		8,370	8,370
Highways and streets	2,339		2,339
Total Disbursements	<u>2,339</u>	<u>8,370</u>	<u>10,709</u>
Cash Balance, December 31, 2023	<u>\$ 117,242</u>	<u>\$ 0</u>	<u>\$ 117,242</u>

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

Schedule 4

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 384,474	\$ 88,205
	<u> </u>	<u> </u>
Receipts:		
State aid	1,939	11,224
Federal aid		15,435
Property taxes	103	14,168
Franchise fees	2,762	
Sales taxes	192,555	
Interest	239	200
Other	4,267	
Total Receipts	<u>201,865</u>	<u>41,027</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	51,911	19,000
Highways and streets		2,408
Public safety	9,216	
Total Disbursements	<u>61,127</u>	<u>21,408</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2022	<u>\$ 525,212</u>	<u>\$ 107,824</u>

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

Schedule 5

	Street	American Rescue Plan Act (ARPA)	Total
Cash Balance, January 1, 2022	\$ 76,270	\$ 11,935	\$ 88,205
Receipts:			
State aid	11,224		11,224
Federal aid		15,435	15,435
Property taxes	14,168		14,168
Interest	200		200
Total Receipts	<u>25,592</u>	<u>15,435</u>	<u>41,027</u>
Disbursements:			
General government		19,000	19,000
Highways and streets	2,408		2,408
Total Disbursements	<u>2,408</u>	<u>19,000</u>	<u>21,408</u>
Cash Balance, December 31, 2022	<u>\$ 99,454</u>	<u>\$ 8,370</u>	<u>\$ 107,824</u>

TOWN OF RUDY, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(UNAUDITED)

Schedule 6

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, 2024	December 31, 2023	December 31, 2022
Land	\$ 50,484	\$ 50,484	\$ 50,484
Buildings and improvements	74,412	74,412	55,412
Equipment	75,292	75,292	75,292
Totals	<u>\$ 200,188</u>	<u>\$ 200,188</u>	<u>\$ 181,188</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>\$ 15,435</u>