

Town of Sherrill, Arkansas

Financial and Compliance Report

December 31, 2021 and 2020

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SHERRILL, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Financial and Compliance Report

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Arkansas

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Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
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 Sherrill, 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 Sherrill, Arkansas, as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon dated September 19, 2022. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The finding contained in this section relates to the following officials who held office during 2021 and 2020:

Mayor: Jody Campbell
Recorder/Treasurer: Mauricene Blackwell

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.

Noncompliance with state law and accepted accounting practices was noted in the office of **Recorder/Treasurer**.

Recorder/Treasurer

Prenumbered receipts were not issued for all funds received in the General Fund for the year ended December 31, 2021, as required by Ark. Code Ann. § 14-59-109.

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 that reads "Roger A. Norman".

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

Little Rock, Arkansas
September 19, 2022
LOM314721

TOWN OF SHERRILL, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2021	\$ 101,170	\$ 160,057
Receipts:		
State aid	1,277	12,499
Property taxes	2,281	
Franchise fees	3,184	
Sales taxes	20,963	397
Interest	404	571
Contributions from Jefferson County		18,000
Other	700	200
Total Receipts	<u>28,809</u>	<u>31,667</u>
Disbursements:		
General government	26,782	
Highways and streets		18,338
Public safety		13,058
Total Disbursements	<u>26,782</u>	<u>31,396</u>
Cash Balance, December 31, 2021	<u>\$ 103,197</u>	<u>\$ 160,328</u>

TOWN OF SHERRILL, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021
 (UNAUDITED)

Schedule 2

	Street	Fire Department Act 833	Total
Cash Balance, January 1, 2021	\$ 136,367	\$ 23,690	\$ 160,057
Receipts:			
State aid	6,302	6,197	12,499
Sales taxes		397	397
Interest	531	40	571
Contributions from Jefferson County		18,000	18,000
Other		200	200
Total Receipts	<u>6,833</u>	<u>24,834</u>	<u>31,667</u>
Disbursements:			
Highways and streets	18,338		18,338
Public safety		13,058	13,058
Total Disbursements	<u>18,338</u>	<u>13,058</u>	<u>31,396</u>
Cash Balance, December 31, 2021	<u>\$ 124,862</u>	<u>\$ 35,466</u>	<u>\$ 160,328</u>

TOWN OF SHERRILL, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2020	\$ 93,422	\$ 158,754
Receipts:		
State aid	1,246	13,604
Property taxes	2,344	
Franchise fees	3,097	
Sales taxes	23,861	
Interest	599	863
Contributions from Jefferson County		9,000
Insurance proceeds		21,600
Other	86	100
Transfers in		1,636
Total Receipts	<u>31,233</u>	<u>46,803</u>
Disbursements:		
General government	21,849	
Highways and streets		8,091
Public safety		37,409
Transfers out	1,636	
Total Disbursements	<u>23,485</u>	<u>45,500</u>
Cash Balance, December 31, 2020	<u>\$ 101,170</u>	<u>\$ 160,057</u>

TOWN OF SHERRILL, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 4

	Street	Fire Department Act 833	Total
Cash Balance, January 1, 2020	\$ 135,893	\$ 22,861	\$ 158,754
Receipts:			
State aid	6,341	7,263	13,604
Interest	788	75	863
Contributions from Jefferson County		9,000	9,000
Insurance proceeds		21,600	21,600
Other		100	100
Transfers in	1,436	200	1,636
Total Receipts	<u>8,565</u>	<u>38,238</u>	<u>46,803</u>
Disbursements:			
Highways and streets	8,091		8,091
Public safety		37,409	37,409
Total Disbursements	<u>8,091</u>	<u>37,409</u>	<u>45,500</u>
Cash Balance, December 31, 2020	<u>\$ 136,367</u>	<u>\$ 23,690</u>	<u>\$ 160,057</u>

TOWN OF SHERRILL, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(UNAUDITED)

Schedule 5

1. Cash balances on the Financial Schedules include demand and savings accounts.
2. The Municipality's capital assets records are summarized below:

	December 31, 2021	December 31, 2020
	<u> </u>	<u> </u>
Land and Buildings	\$ 107,763	\$ 107,763
Vehicles and Equipment	<u>77,214</u>	<u>74,359</u>
Totals	<u><u>\$ 184,977</u></u>	<u><u>\$ 182,122</u></u>