

Town of Smithville, Arkansas

Financial and Compliance Report

December 31, 2021

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SMITHVILLE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2021

Financial and Compliance Report

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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 Smithville, 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 Smithville, Arkansas, as of and for the year ended December 31, 2021, and have issued our report thereon dated April 13, 2023. 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 2021:

Mayor: Mitch Whitmire
Recorder/Treasurer: Lindsay Penn

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 dark ink, appearing to read "Roger A. Norman".

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

Little Rock, Arkansas
April 13, 2023
LOM315021

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2021	\$ 48,716	\$ 15,159
	<u> </u>	<u> </u>
Receipts:		
State aid	1,295	6,610
Federal aid		4,694
Property taxes	735	612
Franchise fees	2,996	
Sales taxes	8,037	
Interest	21	6
Other	29	10
Total Receipts	<u>13,113</u>	<u>11,932</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	8,314	
Highways and streets		4,959
Total Disbursements	<u>8,314</u>	<u>4,959</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2021	<u>\$ 53,515</u>	<u>\$ 22,132</u>

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2021	\$ 15,159		\$ 15,159
Receipts:			
State aid	6,610		6,610
Federal aid		\$ 4,694	4,694
Property taxes	612		612
Interest	6		6
Other	10		10
Total Receipts	<u>7,238</u>	<u>4,694</u>	<u>11,932</u>
Disbursements:			
Highways and streets	<u>4,959</u>		<u>4,959</u>
Cash Balance, December 31, 2021	<u>\$ 17,438</u>	<u>\$ 4,694</u>	<u>\$ 22,132</u>

TOWN OF SMITHVILLE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021
(UNAUDITED)

Schedule 3

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

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

	December 31, 2021
Land	\$ 6,750
Equipment	<u>22,631</u>
Total	<u><u>\$ 29,381</u></u>

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

	December 31, 2021
American Rescue Plan Act (ARPA)	<u><u>\$ 4,694</u></u>