

Town of South Lead Hill, Arkansas

Financial and Compliance Report

December 31, 2024, 2023, and 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SOUTH LEAD HILL, ARKANSAS
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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 South Lead Hill, 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 South Lead Hill, Arkansas, as of and for the years ended December 31, 2024, 2023, and 2022, and have issued our report thereon dated June 3, 2025. 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: Lyna Gullede (term started January 1, 2023)
Kris Farmer (term ended December 31, 2022)
Recorder/Treasurer: Sheila Tucker

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".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
June 3, 2025
LOM315124

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

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2024	\$ 94,297	\$ 78,045
Receipts:		
State aid	1,279	7,072
Property taxes	2,548	248
Sales taxes	20,073	
Interest	2,043	1,383
Other	230	2,896
Total Receipts	<u>26,173</u>	<u>11,599</u>
Disbursements:		
General government	14,312	
Law enforcement	2,851	2,149
Highways and streets		6,755
Total Disbursements	<u>17,163</u>	<u>8,904</u>
Cash Balance, December 31, 2024	<u>\$ 103,307</u>	<u>\$ 80,740</u>

TOWN OF SOUTH LEAD HILL, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2024	<u>\$ 75,896</u>	<u>\$ 2,149</u>	<u>\$ 78,045</u>
Receipts:			
State aid	7,072		7,072
Property taxes	248		248
Interest	1,383		1,383
Other	2,896		2,896
Total Receipts	<u>11,599</u>		<u>11,599</u>
Disbursements:			
Law enforcement		2,149	2,149
Highways and streets	6,755		6,755
Total Disbursements	<u>6,755</u>	<u>2,149</u>	<u>8,904</u>
Cash Balance, December 31, 2024	<u>\$ 80,740</u>	<u>\$ 0</u>	<u>\$ 80,740</u>

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

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 85,043	\$ 79,325
Receipts:		
State aid	1,308	7,255
Property taxes	2,545	290
Franchise fees		2,572
Sales taxes	19,638	
Interest	887	1,024
Other	240	500
Total Receipts	24,618	11,641
Disbursements:		
General government	15,364	
Law enforcement		6,000
Highways and streets		6,921
Total Disbursements	15,364	12,921
Cash Balance, December 31, 2023	\$ 94,297	\$ 78,045

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

Schedule 4

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 71,176	\$ 8,149	\$ 79,325
Receipts:			
State aid	7,255		7,255
Property taxes	290		290
Franchise fees	2,572		2,572
Interest	1,024		1,024
Other	500		500
Total Receipts	<u>11,641</u>		<u>11,641</u>
Disbursements:			
Law enforcement		6,000	6,000
Highways and streets	6,921		6,921
Total Disbursements	<u>6,921</u>	<u>6,000</u>	<u>12,921</u>
Cash Balance, December 31, 2023	<u>\$ 75,896</u>	<u>\$ 2,149</u>	<u>\$ 78,045</u>

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

Schedule 5

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 76,707	\$ 70,941
Receipts:		
State aid	1,283	7,425
Federal aid		10,152
Property taxes	1,940	193
Franchise fees		2,779
Sales taxes	18,962	
Interest	153	65
Other	225	
Total Receipts	22,563	20,614
Disbursements:		
General government	13,764	
Law enforcement		6,000
Highways and streets		6,230
Unclassified	463	
Total Disbursements	14,227	12,230
Cash Balance, December 31, 2022	\$ 85,043	\$ 79,325

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

Schedule 6

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2022	\$ 66,944	\$ 3,997	\$ 70,941
Receipts:			
State aid	7,425		7,425
Federal aid		10,152	10,152
Property taxes	193		193
Franchise fees	2,779		2,779
Interest	65		65
Total Receipts	<u>10,462</u>	<u>10,152</u>	<u>20,614</u>
Disbursements:			
Law enforcement		6,000	6,000
Highways and streets	6,230		6,230
Total Disbursements	<u>6,230</u>	<u>6,000</u>	<u>12,230</u>
Cash Balance, December 31, 2022	<u>\$ 71,176</u>	<u>\$ 8,149</u>	<u>\$ 79,325</u>

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

Schedule 7

1. Cash balances on the Financial Schedules include demand and savings 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	\$ 12,000	\$ 12,000	\$ 12,000
Buildings	79,860	79,860	79,860
Totals	\$ 91,860	\$ 91,860	\$ 91,860

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

	December 31, 2022
American Rescue Plan Act (ARPA)	\$ 10,152