

Town of Success, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SUCCESS, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

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Arkansas

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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Success, 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 Success, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated July 26, 2024. These procedures were not performed for the Water and Sewer Fund. 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: Ryan Spears
Recorder/Treasurer: Shelia Wheeler

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 black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
July 26, 2024
LOM315623

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

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2023	\$ 6,904	\$ 150,924
Receipts:		
State aid	1,490	8,267
Property taxes	2,880	843
Franchise fees	7,012	
Sales taxes	17,833	
Interest	28	149
Local permits and fees		2,025
Rent	7,954	
Other	1,046	500
Total Receipts	<u>38,243</u>	<u>11,784</u>
Disbursements:		
General government	37,665	12
Highways and streets		7,423
Public safety		5,916
Wastewater		20,576
Total Disbursements	<u>37,665</u>	<u>33,927</u>
Cash Balance, December 31, 2023	<u>\$ 7,482</u>	<u>\$ 128,781</u>

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

Schedule 2

	Street	Fire Department	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 55,619	\$ 73,369	\$ 21,936	\$ 150,924
Receipts:				
State aid	8,267			8,267
Property taxes	843			843
Interest	56	73	20	149
Local permits and fees		2,025		2,025
Other	200	300		500
Total Receipts	<u>9,366</u>	<u>2,398</u>	<u>20</u>	<u>11,784</u>
Disbursements:				
General government			12	12
Highways and streets	7,423			7,423
Public safety		5,916		5,916
Wastewater			20,576	20,576
Total Disbursements	<u>7,423</u>	<u>5,916</u>	<u>20,588</u>	<u>33,927</u>
Cash Balance, December 31, 2023	<u>\$ 57,562</u>	<u>\$ 69,851</u>	<u>\$ 1,368</u>	<u>\$ 128,781</u>

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

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.

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

	<u>December 31,</u> <u>2023</u>
Land	\$ 13,658
Buildings	153,729
Equipment	<u>144,760</u>
Total	<u>\$ 312,147</u>