

Town of Sunset, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SUNSET, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Financial and Compliance Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Sunset, 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 Sunset, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated December 10, 2024. 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: Lensey Hayes
Recorder/Treasurer: Vacant

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
December 10, 2024
LOM315823

TOWN OF SUNSET, 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	\$ 35,788	\$ 75,523
Receipts:		
State aid	2,798	15,522
Property taxes	16,733	1,859
Franchise fees	12,795	
Sales taxes	111,064	
Sanitation fees	35,020	
Contributions from the City of Marion	29,473	
Other	2,292	
Transfers in		2,654
Total Receipts	<u>210,175</u>	<u>20,035</u>
Disbursements:		
General government	158,118	3,622
Highways and streets		9,236
Sanitation	43,375	643
Debt service	12,375	
Transfers out	2,654	
Total Disbursements	<u>216,522</u>	<u>13,501</u>
Cash Balance, December 31, 2023	<u>\$ 29,441</u>	<u>\$ 82,057</u>

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 67,485	\$ 8,038	\$ 75,523
Receipts:			
State aid	15,522		15,522
Property taxes	1,859		1,859
Transfers in	2,654		2,654
Total Receipts	<u>20,035</u>		<u>20,035</u>
Disbursements:			
General government		3,622	3,622
Highways and streets	9,236		9,236
Sanitation		643	643
Total Disbursements	<u>9,236</u>	<u>4,265</u>	<u>13,501</u>
Cash Balance, December 31, 2023	<u>\$ 78,284</u>	<u>\$ 3,773</u>	<u>\$ 82,057</u>

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

Schedule 3

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

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

	<u>December 31, 2023</u>
Land	\$ 18,360
Buildings	224,949
Equipment	<u>163,085</u>
Total	<u>\$ 406,394</u>

3. The outstanding balance at year-end for long-term liabilities is as follows:

	<u>December 31, 2023</u>
Financed purchase	<u>\$ 22,128</u>