

Town of Tull , Arkansas

Financial and Compliance Report

December 31, 2022 and 2021

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF TULL, ARKANSAS
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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 Tull , 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 Tull , Arkansas, as of and for the years ended December 31, 2022 and 2021, and have issued our report thereon dated January 9, 2024. These procedures were not performed for the Water Department. 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 2022 and 2021:

Mayor: William Davis
Recorder/Treasurer: Brandi McDade

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 cursive script, reading "Roger A. Norman".

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

Little Rock, Arkansas
January 9, 2024
LOM316122

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 22,165	\$ 68,235
Receipts:		
State aid	7,220	41,787
Property taxes	13,023	8,142
Franchise fees	19,817	
Rent	1,740	
Donations	2,880	
Contribution from water department	12,000	
Contribution from county	5,250	
Other	571	
Total Receipts	<u>62,501</u>	<u>49,929</u>
Disbursements:		
General government	39,414	
Law enforcement	12,219	
Highways and streets		26,329
Recreation and culture	8,461	
Debt service		6,697
Total Disbursements	<u>60,094</u>	<u>33,026</u>
Cash Balance, December 31, 2022	<u>\$ 24,572</u>	<u>\$ 85,138</u>

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

Schedule 2

	<u>Street</u>	<u>Fire Department</u>	<u>Total</u>
Cash Balance, January 1, 2022	\$ 67,723	\$ 512	\$ 68,235
Receipts:			
State aid	41,787		41,787
Property taxes	<u>8,142</u>		<u>8,142</u>
Total Receipts	<u>49,929</u>		<u>49,929</u>
Disbursements:			
Highways and streets	26,329		26,329
Debt service	<u>6,697</u>		<u>6,697</u>
Total Disbursements	<u>33,026</u>		<u>33,026</u>
Cash Balance, December 31, 2022	<u>\$ 84,626</u>	<u>\$ 512</u>	<u>\$ 85,138</u>

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

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2021	\$ 21,457	\$ 84,505
Receipts:		
State aid	47,392	37,651
Property taxes	12,440	7,766
Franchise fees	18,354	
Interest		1
Rent	1,150	
Contribution from water department	12,000	
Contribution from county	5,250	
Other	149	
Total Receipts	<u>96,735</u>	<u>45,418</u>
Disbursements:		
General government	74,777	
Law enforcement	21,250	
Highways and streets		22,491
Public safety		32,500
Debt service		6,697
Total Disbursements	<u>96,027</u>	<u>61,688</u>
Cash Balance, December 31, 2021	<u>\$ 22,165</u>	<u>\$ 68,235</u>

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

Schedule 4

	Street	Fire Department	Total
Cash Balance, January 1, 2021	\$ 51,494	\$ 33,011	\$ 84,505
Receipts:			
State aid	37,651		37,651
Property taxes	7,766		7,766
Interest		1	1
Total Receipts	<u>45,417</u>	<u>1</u>	<u>45,418</u>
Disbursements:			
Highways and streets	22,491		22,491
Public safety		32,500	32,500
Debt service	6,697		6,697
Total Disbursements	<u>29,188</u>	<u>32,500</u>	<u>61,688</u>
Cash Balance, December 31, 2021	<u>\$ 67,723</u>	<u>\$ 512</u>	<u>\$ 68,235</u>

TOWN OF TULL , ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(UNAUDITED)

Schedule 5

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

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

	December 31, 2022	December 31, 2021
Land	\$ 66,475	\$ 61,092
Buildings	280,000	280,000
Vehicles and Equipment	97,968	91,271
	<u>444,443</u>	<u>432,363</u>
Totals	<u>\$ 444,443</u>	<u>\$ 432,363</u>

3. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2022	December 31, 2021
Financed purchase	<u>\$ 6,427</u>	<u>\$ 12,594</u>