

Town of Victoria, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF VICTORIA, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2022

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Arkansas

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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 Victoria, 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 Victoria, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated May 18, 2023. These procedures were not performed for the Water 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 2022:

Mayor: Lee W. Hope
Recorder/Treasurer: Diana Schwantz

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 cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas
May 18, 2023
LOM316622

TOWN OF VICTORIA, 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	\$ 40,806	\$ 92,240
Receipts:		
State aid	298	1,727
Federal aid		3,315
Property taxes	5,180	1,296
Franchise fees	2,903	
Sales taxes	5,059	
Sanitation fees	4,686	
Sale of assets	4,600	4,500
Total Receipts	<u>22,726</u>	<u>10,838</u>
Disbursements:		
General government	23,542	
Highways and streets		26,522
Sanitation	9,372	
Total Disbursements	<u>32,914</u>	<u>26,522</u>
Cash Balance, December 31, 2022	<u>\$ 30,618</u>	<u>\$ 76,556</u>

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2022	\$ 88,925	\$ 3,315	\$ 92,240
Receipts:			
State aid	1,727		1,727
Federal aid		3,315	3,315
Property taxes	1,296		1,296
Sale of assets	4,500		4,500
Total Receipts	<u>7,523</u>	<u>3,315</u>	<u>10,838</u>
Disbursements:			
Highways and streets	<u>26,522</u>		<u>26,522</u>
Cash Balance, December 31, 2022	<u>\$ 69,926</u>	<u>\$ 6,630</u>	<u>\$ 76,556</u>

TOWN OF VICTORIA, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(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,</u> <u>2022</u>
Equipment	<u>\$ 93,654</u>

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

	<u>December 31,</u> <u>2022</u>
American Rescue Plan Act (ARPA)	<u>\$ 3,315</u>