

Town of Victoria, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF VICTORIA, 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 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, 2023, and have issued our report thereon dated June 20, 2024. 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 2023:

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

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
June 20, 2024
LOM316623

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 30,618	\$ 76,556
Receipts:		
State aid	304	1,687
Property taxes	797	199
Franchise fees	2,314	
Sales taxes	5,798	
Sanitation fees	5,833	
Other	94	
Total Receipts	15,140	1,886
Disbursements:		
General government	12,911	6,630
Highways and streets		33,850
Sanitation	9,644	
Total Disbursements	22,555	40,480
Cash Balance, December 31, 2023	\$ 23,203	\$ 37,962

TOWN OF VICTORIA, 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	\$ 69,926	\$ 6,630	\$ 76,556
Receipts:			
State aid	1,687		1,687
Property taxes	199		199
Total Receipts	<u>1,886</u>		<u>1,886</u>
Disbursements:			
General government		6,630	6,630
Highways and streets	33,850		33,850
Total Disbursements	<u>33,850</u>	<u>6,630</u>	<u>40,480</u>
Cash Balance, December 31, 2023	<u>\$ 37,962</u>	<u>\$ 0</u>	<u>\$ 37,962</u>

TOWN OF VICTORIA, 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>
Equipment	<u>\$ 93,654</u>