

**Town of Waldenburg, Arkansas**

**Financial and Compliance Report**

**December 31, 2021**

LEGISLATIVE JOINT AUDITING COMMITTEE

---



TOWN OF WALDENBURG, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021

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

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Financial and Compliance Report

Town of Waldenburg, 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 Waldenburg, Arkansas, as of and for the year ended December 31, 2021, and have issued our report thereon dated March 29, 2023. These procedures were not performed for the Water, Sewer, and Sanitation Funds. 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 2021:

Mayor: Dustin Drum  
Recorder/Treasurer: Patricia Thomas

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 that reads "Roger A. Norman".

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

Little Rock, Arkansas  
March 29, 2023  
LOM316921

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

Schedule 1

	General Fund	Special Revenue Funds
	<u>          </u>	<u>          </u>
Cash Balance, January 1, 2021	\$ 136,211	\$ 31,006
	<u>          </u>	<u>          </u>
Receipts:		
State aid	969	4,867
Federal aid		6,008
Property taxes	16,643	6,402
Franchise fees	11,656	
Sales taxes	90,493	
Interest	637	100
Other		600
Transfers in		6,000
Total Receipts	<u>120,398</u>	<u>23,977</u>
	<u>          </u>	<u>          </u>
Disbursements:		
General government	85,029	
Highways and streets		22,525
Public safety	2,580	
Transfers out	6,000	
Sales tax remitted to water department	27,532	
Contribution to water and sewer	8,500	
Total Disbursements	<u>129,641</u>	<u>22,525</u>
	<u>          </u>	<u>          </u>
Cash Balance, December 31, 2021	<u>\$ 126,968</u>	<u>\$ 32,458</u>

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

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2021	\$ 31,006		\$ 31,006
Receipts:			
State aid	4,867		4,867
Federal aid		\$ 6,008	6,008
Property taxes	6,402		6,402
Interest	100		100
Other	600		600
Transfers in	6,000		6,000
Total Receipts	<u>17,969</u>	<u>6,008</u>	<u>23,977</u>
Disbursements:			
Highways and streets	<u>22,525</u>		<u>22,525</u>
Cash Balance, December 31, 2021	<u>\$ 26,450</u>	<u>\$ 6,008</u>	<u>\$ 32,458</u>

TOWN OF WALDENBURG, ARKANSAS  
OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(UNAUDITED)

Schedule 3

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

2. The General Fund column on the Financial Schedules includes the following bank accounts:  
General and Fire Department

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

	December 31, 2021
	<u>                    </u>
Land	\$ 32,200
Buildings	136,474
Equipment	<u>56,242</u>
Total	<u><u>\$ 224,916</u></u>

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

	December 31, 2021
	<u>                    </u>
American Rescue Plan Act (ARPA)	<u><u>\$ 6,008</u></u>