

Town of Waldenburg, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF WALDENBURG, 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 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, 2022, and have issued our report thereon dated August 25, 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 2022:

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

Handwritten signature of Roger A. Norman in cursive.

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

Little Rock, Arkansas
August 25, 2023
LOM316922

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 126,968	\$ 32,458
Receipts:		
State aid	791	4,576
Federal aid		6,008
Property taxes	8,172	3,143
Franchise fees	12,007	
Sales taxes	82,501	
Fines, forfeitures, and costs	2,835	
Interest	399	60
Insurance proceeds	14,049	
Loan proceeds	28,129	
Other	140	
Transfers in		16,484
Total Receipts	<u>149,023</u>	<u>30,271</u>
Disbursements:		
General government	133,252	1,062
Law enforcement	24,813	
Highways and streets		26,528
Public safety	2,086	
Transfers out	16,484	
Sales tax remitted to water department	24,775	
Contribution to water department	15,000	6,008
Total Disbursements	<u>216,410</u>	<u>33,598</u>
Cash Balance, December 31, 2022	<u>\$ 59,581</u>	<u>\$ 29,131</u>

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

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 26,450	\$ 6,008	\$ 32,458
Receipts:			
State aid	4,576		4,576
Federal aid		6,008	6,008
Property taxes	3,143		3,143
Interest	60		60
Transfers in	16,484		16,484
Total Receipts	<u>24,263</u>	<u>6,008</u>	<u>30,271</u>
Disbursements:			
General government		1,062	1,062
Highways and streets	26,528		26,528
Contribution to water department		6,008	6,008
Total Disbursements	<u>26,528</u>	<u>7,070</u>	<u>33,598</u>
Cash Balance, December 31, 2022	<u>\$ 24,185</u>	<u>\$ 4,946</u>	<u>\$ 29,131</u>

TOWN OF WALDENBURG, ARKANSAS
 OTHER INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

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, Fire, and Police Department
3. The Municipality's capital assets records are summarized below:

	December 31, 2022
Land	\$ 82,200
Buildings	136,474
Equipment	135,279
 Total	 \$ 353,953

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

	December 31, 2022
Financed purchases	\$ 28,416

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

	December 31, 2022
American Rescue Plan Act (ARPA)	\$ 6,008