

Town of Weldon, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF WELDON, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

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Arkansas



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Sen. Jim Dotson
Senate Vice Chair

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Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Weldon, 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 Weldon, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated May 12, 2025. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relate to the following officials who held office during 2024:

Mayor: Scotty Tooley
Recorder/Treasurer: Beverly Tooley

We evaluated the Town's compliance with certain state laws concerning general accounting, budgeting, purchasing, and investing and depositing of public funds.

Noncompliance with state law and accepted accounting practices was noted in the office of **Recorder/Treasurer**.

Recorder/Treasurer

1. The Street Fund cash receipts journal and the General Fund cash receipts and disbursements journals were not properly posted, as required by Ark. Code Ann. §§ 14-59-110, -111. A similar finding was noted in the previous two reports dating back to 2022.
2. General and Street Fund bank accounts were not properly reconciled, in noncompliance with Ark. Code Ann. § 14-59-108.

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
May 12, 2025
LOM317024

TOWN OF WELDON, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2024	\$ 17,494	\$ 41,991
Receipts:		
State aid	848	4,687
Property taxes	1,044	837
Franchise fees	10,833	
Sales taxes	9,984	
Sanitation fees	3,534	62
Other	2,992	643
Total Receipts	<u>29,235</u>	<u>6,229</u>
Disbursements:		
General government	18,525	
Highways and streets		6,716
Public safety		4,053
Sanitation	7,656	
Health	3,134	
Total Disbursements	<u>29,315</u>	<u>10,769</u>
Cash Balance, December 31, 2024	<u>\$ 17,414</u>	<u>\$ 37,451</u>

TOWN OF WELDON, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 2

	Street	Volunteer Fire	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	\$ 20,128	\$ 4,675	\$ 17,188	\$ 41,991
Receipts:				
State aid	4,687			4,687
Property taxes	837			837
Sanitation fees		62		62
Other		643		643
Total Receipts	<u>5,524</u>	<u>705</u>		<u>6,229</u>
Disbursements:				
Highways and streets	6,716			6,716
Public safety			4,053	4,053
Total Disbursements	<u>6,716</u>		<u>4,053</u>	<u>10,769</u>
Cash Balance, December 31, 2024	<u>\$ 18,936</u>	<u>\$ 5,380</u>	<u>\$ 13,135</u>	<u>\$ 37,451</u>

TOWN OF WELDON, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

- 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>2024</u>
Land and buildings	\$ 80,620
Equipment	<u>76,681</u>
Total	<u>\$ 157,301</u>