

Town of Springtown, Arkansas

Financial and Compliance Report

December 31, 2022

***Including Financial Information
For
December 31, 2021***

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SPRINGTOWN, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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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 Springtown, 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 Springtown, Arkansas, as of and for the years ended December 31, 2022. Additionally, we requested certain cash basis information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the year ended December 31, 2021 and have issued our report thereon dated November 2, 2023. 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 and 2021:

Mayor: Terri Glenn
Recorder/Treasurer: Michelle McGarrah

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
November 2, 2023
LOM319922

TOWN OF SPRINGTOWN, 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	\$ 56,500	\$ 19,087
	<u> </u>	<u> </u>
Receipts:		
State aid	1,238	7,166
Federal aid		10,048
Property taxes	4,653	880
Franchise fees	4,104	
Sales taxes	29,673	
Interest	66	
Local permits and fees	225	
Other	234	
Total Receipts	<u>40,193</u>	<u>18,094</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	23,801	
Highways and streets		20,182
Public safety	3,166	
Recreation and culture	994	
Total Disbursements	<u>27,961</u>	<u>20,182</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2022	<u>\$ 68,732</u>	<u>\$ 16,999</u>

TOWN OF SPRINGTOWN, 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	\$ 9,039	\$ 10,048	\$ 19,087
Receipts:			
State aid	7,166		7,166
Federal aid		10,048	10,048
Property taxes	880		880
Total Receipts	<u>8,046</u>	<u>10,048</u>	<u>18,094</u>
Disbursements:			
Highways and streets	<u>3,382</u>	<u>16,800</u>	<u>20,182</u>
Cash Balance, December 31, 2022	<u><u>\$ 13,703</u></u>	<u><u>\$ 3,296</u></u>	<u><u>\$ 16,999</u></u>

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

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2021	\$ 58,213	\$ 18,298
Receipts:		
State aid	1,404	7,091
Federal aid		10,048
Property taxes	4,366	829
Franchise fees	3,675	
Sales taxes	31,804	
Local permits and fees	1,832	
Other	117	
Transfers in		12,700
Total Receipts	<u>43,198</u>	<u>30,668</u>
Disbursements:		
General government	28,200	
Highways and streets		29,879
Public safety	2,408	
Recreation and culture	1,603	
Transfers out	12,700	
Total Disbursements	<u>44,911</u>	<u>29,879</u>
Cash Balance, December 31, 2021	<u>\$ 56,500</u>	<u>\$ 19,087</u>

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

Schedule 4

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2021	<u>\$ 18,298</u>		<u>\$ 18,298</u>
Receipts:			
State aid	7,091		7,091
Federal aid		\$ 10,048	10,048
Property taxes	829		829
Transfers in	<u>12,700</u>		<u>12,700</u>
Total Receipts	<u>20,620</u>	<u>10,048</u>	<u>30,668</u>
Disbursements:			
Highways and streets	<u>29,879</u>		<u>29,879</u>
Cash Balance, December 31, 2021	<u><u>\$ 9,039</u></u>	<u><u>\$ 10,048</u></u>	<u><u>\$ 19,087</u></u>

TOWN OF SPRINGTOWN, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(UNAUDITED)

Schedule 5

1. Cash balances on the Financial Schedules include demand and savings accounts.

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

	December 31, 2022	December 31, 2021
Land	\$ 1,500	\$ 1,500
Buildings	66,755	66,755
Improvements	33,363	33,363
Equipment	27,575	27,575
	<u>27,575</u>	<u>27,575</u>
Totals	<u>\$ 129,193</u>	<u>\$ 129,193</u>

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

	December 31, 2022	December 31, 2021
American Rescue Plan Act (ARPA)	<u>\$ 10,048</u>	<u>\$ 10,048</u>