

Town of Clarkedale, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF CLARKEDALE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2022

Financial and Compliance Report

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Arkansas

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Sen. John Payton
Senate Vice Chair



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House Chair
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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 Clarkedale, 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 Clarkedale, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated October 23, 2023. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The finding contained in this section relates to the following officials who held office during 2022:

Mayor: Sam Stuckey, Jr.
Recorder/Treasurer: Candace Pirani

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

Town accounts were undercollateralized by \$53,483 (14% of total deposits) at December 31, 2022, in noncompliance with Ark. Code Ann. § 19-8-107.

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
October 23, 2023
LOM320522

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

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2022	\$ 244,870	\$ 159,440
Receipts:		
State aid	5,013	29,009
Federal aid		30,206
Property taxes	21,793	2,422
Sales taxes	37,608	
Interest	145	4
Other	86	
Total Receipts	<u>64,645</u>	<u>61,641</u>
Disbursements:		
General government	38,983	
Highways and streets	<u>23,327</u>	<u>82,595</u>
Total Disbursements	<u>62,310</u>	<u>82,595</u>
Cash Balance, December 31, 2022	<u>\$ 247,205</u>	<u>\$ 138,486</u>

TOWN OF CLARKEDALE, 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	\$ 129,234	\$ 30,206	\$ 159,440
Receipts:			
State aid	29,009		29,009
Federal aid		30,206	30,206
Property taxes	2,422		2,422
Interest	4		4
Total Receipts	31,435	30,206	61,641
Disbursements:			
Highways and streets	22,183	60,412	82,595
Cash Balance, December 31, 2022	\$ 138,486	\$ 0	\$ 138,486

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

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.
2. The Municipality has no capital assets.
3. The Town received federal funding in the following amount related to COVID-19 relief:

	<u>December 31, 2022</u>
American Rescue Plan Act (ARPA)	<u>\$ 30,206</u>