

City of Traskwood, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF TRASKWOOD, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

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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

City of Traskwood, 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 City of Traskwood, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated November 20, 2025. Management of the City 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: Kimberly Schane
Recorder/Treasurer: Taylor Wright (appointed November 18, 2024)
Dedra Wood (resigned November 12, 2024)
District Court Clerk: Debora Duncan
Police Chief/Marshal: Kevin Cooper

We evaluated the City's compliance with certain state laws concerning general and district court 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

Accounting procedures for municipalities are set forth in Ark. Code Ann. §§ 14-59-101 – 14-59-119. The City was not in compliance with these codes and other accounting procedures as follows:

- A detailed fixed asset listing was established, but was not properly maintained to include accurate asset values, additions, deletions, and a control total.
- General and Park Fund bank reconciliations were prepared but were not always accurate.
- Cash receipts and disbursements journals did not include revenue and expenditure classifications.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City 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
November 20, 2025
LOM218524

CITY OF TRASKWOOD, 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	\$ 83,530	\$ 316,905
Receipts:		
State aid	7,361	175,618
Property taxes	26,194	7,858
Unclassified	30,317	16,048
Total Receipts	<u>63,872</u>	<u>199,524</u>
Disbursements:		
General government	38,374	
Law enforcement	26,282	
Highways and streets		23,704
Public safety		68,248
Recreation and culture		92,265
Debt service		6,729
Unclassified	10,713	
Total Disbursements	<u>75,369</u>	<u>190,946</u>
Cash Balance, December 31, 2024	<u>\$ 72,033</u>	<u>\$ 325,483</u>

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

Schedule 2

	Street	Fire Department	American Rescue Plan Act	Fun Park Grant	Total
Cash Balance, January 1, 2024	\$ 174,858	\$ 132,396	\$ 9,651		\$ 316,905
Receipts:					
State aid	40,704	37,214		\$ 97,700	175,618
Property taxes	7,858				7,858
Unclassified		16,048			16,048
Total Receipts	<u>48,562</u>	<u>53,262</u>		<u>97,700</u>	<u>199,524</u>
Disbursements:					
Highways and streets	23,704				23,704
Public safety		68,248			68,248
Recreation and culture				92,265	92,265
Debt service		6,729			6,729
Total Disbursements	<u>23,704</u>	<u>74,977</u>		<u>92,265</u>	<u>190,946</u>
Cash Balance, December 31, 2024	<u>\$ 199,716</u>	<u>\$ 110,681</u>	<u>\$ 9,651</u>	<u>\$ 5,435</u>	<u>\$ 325,483</u>

CITY OF TRASKWOOD, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 3

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	\$ 60,000
Buildings	678,000
Equipment	<u>521,164</u>
Total	<u>\$ 1,259,164</u>

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

	<u>December 31,</u> <u>2024</u>
Financed purchases	<u>\$ 110,017</u>