

City of Caldwell, Arkansas

Financial and Compliance Report

December 31, 2023



CITY OF CALDWELL, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Financial and Compliance Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Caldwell, 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 Caldwell, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated May 28, 2024. These procedures were not performed for the Water Fund. Management of the City 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 2023:

Mayor: Gary Hughes
Recorder/Treasurer: Pam Speers

We evaluated the City'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 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
May 28, 2024
LOM222723

CITY OF CALDWELL, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 378,341	\$ 629,978
Receipts:		
State aid	6,857	67,316
Property taxes	30,224	3,924
Franchise fees	31,355	
Sales taxes	69,972	69,972
Interest	14,836	12,673
Donations	15,042	
Sale of land	15,000	
Festival revenue	25,053	
Other	12,999	
Transfers in	94,475	
Total Receipts	<u>315,813</u>	<u>153,885</u>
Disbursements:		
General government	75,718	
Highways and streets		21,779
Public safety	56,637	18,521
Sanitation		45,951
Recreation and culture	7,448	
Transfers out		94,475
Total Disbursements	<u>139,803</u>	<u>180,726</u>
Cash Balance, December 31, 2023	<u>\$ 554,351</u>	<u>\$ 603,137</u>

CITY OF CALDWELL, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	Street	Fire Equipment and Training	Sanitation	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 221,050	\$ 34,651	\$ 279,802	\$ 94,475	\$ 629,978
Receipts:					
State aid	38,045	29,271			67,316
Property taxes	3,924				3,924
Sales taxes			69,972		69,972
Interest	5,434		7,239		12,673
Total Receipts	<u>47,403</u>	<u>29,271</u>	<u>77,211</u>		<u>153,885</u>
Disbursements:					
Highways and streets	21,779				21,779
Public safety		18,521			18,521
Sanitation			45,951		45,951
Transfers out				94,475	94,475
Total Disbursements	<u>21,779</u>	<u>18,521</u>	<u>45,951</u>	<u>94,475</u>	<u>180,726</u>
Cash Balance, December 31, 2023	<u>\$ 246,674</u>	<u>\$ 45,401</u>	<u>\$ 311,062</u>	<u>\$ 0</u>	<u>\$ 603,137</u>

CITY OF CALDWELL, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
General and Volunteer Fire Fighters Fund
3. The Municipality's capital assets records are summarized below:

	December 31, 2023
Land	\$ 6,157
Buildings	440,316
Equipment	<u>298,115</u>
Total	<u>\$ 744,588</u>