Town of Daisy, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE

TOWN OF DAISY, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Arkansas

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Sen. Jim Dotson
Senate Vice Chair

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House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Daisy, 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 Daisy, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated November 20, 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 and 2023:

Mayor: Lisa Cogburn
Recorder/Treasurer: Melissa Jones

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.

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

Mayor and Recorder/Treasurer

The Town paid Daisy Community, a nonprofit corporation, $2,000 in both 2024 and 2023 without a contract for services, in noncompliance with Ark. Const. art. 12, § 5. According to Town officials, this was a donation toward the annual fireworks show sponsored by the nonprofit.

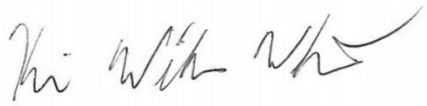
In 2022 and 2021, the Town spent Street Fund monies, which are restricted by Ark. Code Ann. §§ 26-79-104, 27-70-207, in the amount of $42,731 for payments relating to the acquisition of a fire truck and the construction of a fire department building. Additionally, the Town has not passed an ordinance or resolution to repay the Street Fund 10% of the general revenue until the Street Fund is repaid and has not obtained authorization from the Legislative Joint Auditing Committee for repayment of less than 10% of general revenues annually in noncompliance with Ark. Code Ann. § 27-70-207. A similar finding was issued in the prior report.

The Town was not in compliance with Ark. Code Ann. §§ 14-58-202, -203 as noted below:

- Budgets were approved by the governing body; however, they were not adopted by ordinance or resolution.
- In 2024, General Fund disbursements exceeded budgeted appropriations by $9,419 (37%).

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



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
November 20, 2025
LOM304524

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2024	$ 31,323	$ 28,045
Receipts:		
State aid	1,309	9,112
Property taxes	9,628	
Sales taxes	16,430	
Interest	28	248
Local permits and fees		5,900
Donations		200
Transfers in		500
Total Receipts	27,395	15,960
Disbursements:		
General government	21,238	
Highways and streets		6,124
Public safety	2,243	5,522
Sanitation	8,968	
Recreation and culture	2,150	
Transfers out	500	
Total Disbursements	35,099	11,646
Cash Balance, December 31, 2024	$ 23,619	$ 32,359

TOWN OF DAISY, ARKANSAS

Schedule 2

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

(UNAUDITED)

	Street	Fire Department	Total
Cash Balance, January 1, 2024	$ 27,288	$ 757	$ 28,045
Receipts:			
State aid	7,236	1,876	9,112
Interest	248		248
Local permits and fees		5,900	5,900
Donations		200	200
Transfers in		500	500
Total Receipts	7,484	8,476	15,960
Disbursements:			
Highways and streets	6,124		6,124
Public safety		5,522	5,522
Total Disbursements	6,124	5,522	11,646
Cash Balance, December 31, 2024	$ 28,648	$ 3,711	$ 32,359

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

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	$ 36,906	$ 99,979
Receipts:		
State aid	1,338	7,423
Property taxes	8,175	
Sales taxes	16,198	
Interest	36	231
Local permits and fees		8,415
Donations		500
Total Receipts	25,747	16,569
Disbursements:		
General government	17,517	
Highways and streets		5,906
Public safety		8,856
Sanitation	8,810	
Recreation and culture	5,003	73,741
Total Disbursements	31,330	88,503
Cash Balance, December 31, 2023	$ 31,323	$ 28,045

TOWN OF DAISY, ARKANSAS

Schedule 4

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2023

(UNAUDITED)

	Street	Fire Department	Fun Park Grant	Total
Cash Balance, January 1, 2023	$ 25,571	$ 698	$ 73,710	$ 99,979
Receipts:				
State aid	7,423			7,423
Interest	200		31	231
Local permits and fees		8,415		8,415
Donations		500		500
Total Receipts	7,623	8,915	31	16,569
Disbursements:				
Highways and streets	5,906			5,906
Public safety		8,856		8,856
Recreation and culture			73,741	73,741
Total Disbursements	5,906	8,856	73,741	88,503
Cash Balance, December 31, 2023	$ 27,288	$ 757	$ 0	$ 28,045

TOWN OF DAISY, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(UNAUDITED)

Schedule 5

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

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

	December 31, 2024	December 31, 2023
Land	$ 42,386	$ 42,386
Buildings	110,907	110,907
Equipment	254,951	254,951
Totals	$ 408,244	$ 408,244