

Town of Horseshoe Lake, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF HORSESHOE LAKE, 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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House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Horseshoe Lake, 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 Horseshoe Lake, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated March 4, 2026. These procedures were not performed for the Water and Sewer Funds. 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 2024:

Mayor: Garry Hahne
Recorder/Treasurer: Carol Adams

We evaluated the Town'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 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 black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
March 4, 2026
LOM308424

TOWN OF HORSESHOE LAKE, 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	\$ 49,650	\$ 192,338
Receipts:		
State aid	3,926	43,211
Property taxes	12,152	1,122
Franchise fees	13,690	
Sales taxes	33,026	
Interest	113	230
Local permits and fees	2,009	16,920
Donations		4,585
Other	230	95
Total Receipts	65,146	66,163
Disbursements:		
General government	54,885	4,438
Highways and streets		8,622
Public safety		51,157
Total Disbursements	54,885	64,217
Cash Balance, December 31, 2024	\$ 59,911	\$ 194,284

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

Schedule 2

	Street	Fire Equipment and Training (Act 833)	Fire Department	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	\$ 113,235	\$ 36,682	\$ 19,435	\$ 22,986	\$ 192,338
Receipts:					
State aid	21,709	21,502			43,211
Property taxes	1,122				1,122
Interest	182		48		230
Local permits and fees			16,920		16,920
Donations			4,585		4,585
Other			95		95
Total Receipts	<u>23,013</u>	<u>21,502</u>	<u>21,648</u>		<u>66,163</u>
Disbursements:					
General government				4,438	4,438
Highways and streets	8,622				8,622
Public safety		31,964	19,193		51,157
Total Disbursements	<u>8,622</u>	<u>31,964</u>	<u>19,193</u>	<u>4,438</u>	<u>64,217</u>
Cash Balance, December 31, 2024	<u>\$ 127,626</u>	<u>\$ 26,220</u>	<u>\$ 21,890</u>	<u>\$ 18,548</u>	<u>\$ 194,284</u>

TOWN OF HORSESHOE LAKE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

- 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	\$ 97,000
Buildings	998,912
Equipment	<u>919,938</u>
Total	<u>\$ 2,015,850</u>