Town of Lafe, Arkansas

Financial and Compliance Report

December 31, 2025

LEGISLATIVE JOINT AUDITING COMMITTEE

TOWN OF LAFE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2025

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Lafe, 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 Lafe, Arkansas, as of and for the year ended December 31, 2025, and have issued our report thereon dated June 8, 2026. These procedures were not performed for the Wastewater Fund. 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 2025:

Mayor: Ralph Oglesby, Jr.
Recorder/Treasurer: Denise Knuckles

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

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
June 8, 2026
LOM309425

TOWN OF LAFE, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2025	$ 28,222	$ 106,377
Receipts:		
State aid	6,211	35,321
Property taxes	4,174	1,606
Franchise fees	504	
Sales taxes	79,719	
Interest	473	61
Local permits and fees		13,475
Rental income	3,350	
Sale of assets		2,500
Other		1,080
Total Receipts	94,431	54,043
Disbursements:		
General government	75,140	
Highways and streets		19,994
Public safety	6,396	34,785
Recreation and culture	10,111	
Wastewater		3,500
Total Disbursements	91,647	58,279
Cash Balance, December 31, 2025	$ 31,006	$ 102,141

TOWN OF LAFE, ARKANSAS

Schedule 2

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNAUDITED)

	Street	Fire Equipment and Training	Total
Cash Balance, January 1, 2025	$ 78,391	$ 27,986	$ 106,377
Receipts:			
State aid	35,321		35,321
Property taxes	1,606		1,606
Interest	47	14	61
Local permits and fees		13,475	13,475
Sale of assets		2,500	2,500
Other		1,080	1,080
Total Receipts	36,974	17,069	54,043
Disbursements:			
Highways and streets	19,994		19,994
Public safety		34,785	34,785
Wastewater		3,500	3,500
Total Disbursements	19,994	38,285	58,279
Cash Balance, December 31, 2025	$ 95,371	$ 6,770	$ 102,141

TOWN OF LAFE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(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 Parks and Recreation

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

	December 31, 2025
Land	$ 13,488
Buildings	87,357
Equipment	341,560
Total	$ 442,405