

Town of Maynard, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF MAYNARD, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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

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Sen. John Payton
Senate Vice Chair



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House Chair
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House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Maynard, 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 Maynard, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated October 11, 2023. These procedures were not performed for the Water and Sewer 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 2022:

Mayor: Dennis Kerley
Recorder/Treasurer: Tara Conley
Police Chief: Jody Grooms

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.

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 cursive script that reads "Roger A. Norman".

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
October 11, 2023
LOM310422

TOWN OF MAYNARD, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds	Capital Projects Fund (Fire Department)
Cash Balance, January 1, 2022	\$ 504,066	\$ 109,555	\$ 6,156
Receipts:			
State aid	5,654	32,721	
Federal aid		43,197	
Property taxes	12,483	1,134	
Franchise fees	28,596		
Sales taxes	164,148		
Fines, forfeitures, and costs	342		
Interest	432	36	
Local permits and fees	1,564		
Fundraisers and rentals		16,957	
Fire fees		22,337	
Rent income	2,000		
Other	1,212	6,148	
Transfers in			456
Total Receipts	<u>216,431</u>	<u>122,530</u>	<u>456</u>
Disbursements:			
General government	154,330		
Law enforcement	3,570		
Highways and streets		29,391	
Public safety		28,363	
Recreation and culture		23,443	
Debt service		4,500	
Transfers out		456	
Contributions to water and sewer	99,887	86,394	
Total Disbursements	<u>257,787</u>	<u>172,547</u>	
Cash Balance, December 31, 2022	<u>\$ 462,710</u>	<u>\$ 59,538</u>	<u>\$ 6,612</u>

TOWN OF MAYNARD, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

Schedule 2

	Street	Fire Department	Pioneer Museum Park	Fire Equipment and Training	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 44,363	\$ 8,147	\$ 11,318	\$ 2,530	\$ 43,197	\$ 109,555
Receipts:						
State aid	32,721					32,721
Federal aid					43,197	43,197
Property taxes	1,134					1,134
Interest	24	6	6			36
Fundraisers and rentals			16,957			16,957
Fire fees		22,337				22,337
Other		393	5,755			6,148
Total Receipts	<u>33,879</u>	<u>22,736</u>	<u>22,718</u>		<u>43,197</u>	<u>122,530</u>
Disbursements:						
Highways and streets	29,391					29,391
Public safety		25,833		2,530		28,363
Recreation and culture			23,443			23,443
Debt service		4,500				4,500
Transfers out		456				456
Contributions to water and sewer					86,394	86,394
Total Disbursements	<u>29,391</u>	<u>30,789</u>	<u>23,443</u>	<u>2,530</u>	<u>86,394</u>	<u>172,547</u>
Cash Balance, December 31, 2022	<u>\$ 48,851</u>	<u>\$ 94</u>	<u>\$ 10,593</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 59,538</u>

TOWN OF MAYNARD, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(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, Money Market, and Debt Reserves Accounts

3. The cash balances at year-end in the custodial fund is as follows:

	December 31, 2022
Payroll	\$ 13,753

This balance represents payroll taxes that have not been transferred to the appropriate entities.

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

	December 31, 2022
Land	\$ 34,437
Buildings	189,473
Equipment	260,670
Total	\$ 484,580

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

	December 31, 2022
Notes payable	\$ 49,365

6. The Town received federal funding in the following amount related to COVID-19 relief:

	December 31, 2022
American Rescue Plan Act (ARPA)	\$ 43,197