

Town of Moorefield, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



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

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Arkansas

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Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
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 Moorefield, 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 Moorefield, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated February 12, 2026. 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 and 2023:

Mayor: Sarah Morgan
Recorder/Treasurer: Paul David Barrett

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 black ink, appearing to read "Kevin White", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
February 12, 2026
LOM310924

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 722,316	\$ 68,514
Receipts:		
State aid	10,824	10,361
Property taxes	13,753	4,392
Franchise fees	7,803	
Sales taxes	138,219	
Interest	20,974	54
Contributions from Independence County	3,867	
Other	4,147	
Total Receipts	<u>199,587</u>	<u>14,807</u>
Disbursements:		
General government	74,067	27,989
Highways and streets		26,928
Sanitation	21,548	
Recreation and culture	6,477	
Total Disbursements	<u>102,092</u>	<u>54,917</u>
Cash Balance, December 31, 2024	<u>\$ 819,811</u>	<u>\$ 28,404</u>

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 40,529	\$ 27,985	\$ 68,514
Receipts:			
State aid	10,361		10,361
Property taxes	4,392		4,392
Interest	50	4	54
Total Receipts	<u>14,803</u>	<u>4</u>	<u>14,807</u>
Disbursements:			
General government		27,989	27,989
Highways and streets	26,928		26,928
Total Disbursements	<u>26,928</u>	<u>27,989</u>	<u>54,917</u>
Cash Balance, December 31, 2024	<u>\$ 28,404</u>	<u>\$ 0</u>	<u>\$ 28,404</u>

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

Schedule 3

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 683,358	\$ 71,051
Receipts:		
State aid	1,916	10,629
Property taxes	15,397	4,905
Franchise fees	6,888	
Sales taxes	115,139	
Interest	3,626	73
Contributions from Independence County	2,981	
Total Receipts	<u>145,947</u>	<u>15,607</u>
Disbursements:		
General government	43,814	
Highways and streets		18,144
Sanitation	14,918	
Recreation and culture	48,257	
Total Disbursements	<u>106,989</u>	<u>18,144</u>
Cash Balance, December 31, 2023	<u>\$ 722,316</u>	<u>\$ 68,514</u>

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

Schedule 4

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2023	<u>\$ 43,074</u>	<u>\$ 27,977</u>	<u>\$ 71,051</u>
Receipts:			
State aid	10,629		10,629
Property taxes	4,905		4,905
Interest	65	8	73
Total Receipts	<u>15,599</u>	<u>8</u>	<u>15,607</u>
Disbursements:			
Highways and streets	<u>18,144</u>		<u>18,144</u>
Cash Balance, December 31, 2023	<u><u>\$ 40,529</u></u>	<u><u>\$ 27,985</u></u>	<u><u>\$ 68,514</u></u>

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

Schedule 5

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.
2. The Municipality's capital assets records are summarized below:

	December 31, 2024	December 31, 2023
Land	\$ 142,726	\$ 85,189
Buildings	206,357	201,457
Equipment	143,470	133,840
Totals	\$ 492,554	\$ 420,486