

Town of O’Kean, Arkansas

Financial Information Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF O'KEAN, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Information Report

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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 Information Report

Town of O'Kean, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of O'Kean, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated July 7, 2025. This information was not requested for the Water and Sewer Department. 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: Donna Robertson
Recorder/Treasurer: Tracy Flanery

No issues 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", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
July 7, 2025
LOM311624

TOWN OF O'KEAN, 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	\$ 23,417	\$ 116,128
Receipts:		
State aid	2,855	32,467
Property taxes	3,420	710
Sales taxes	35,372	
Local permits and fees	170	
Other	4,951	9,154
Total Receipts	<u>46,768</u>	<u>42,331</u>
Disbursements:		
General government	38,284	52,612
Highways and streets		18,425
Public safety		25,142
Health	1,308	
Recreation and culture		4,223
Total Disbursements	<u>39,592</u>	<u>100,402</u>
Cash Balance, December 31, 2024	<u>\$ 30,593</u>	<u>\$ 58,057</u>

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

Schedule 2

	Street	Park	Fire Department	American Rescue Plan Act	Total
Cash Balance, January 1, 2024	\$ 13,289	\$ 4,568	\$ 27,843	\$ 70,428	\$ 116,128
Receipts:					
State aid	15,788		16,679		32,467
Property taxes	710				710
Other	1,351	4,633	3,170		9,154
Total Receipts	<u>17,849</u>	<u>4,633</u>	<u>19,849</u>		<u>42,331</u>
Disbursements:					
General government				52,612	52,612
Highways and streets	18,425				18,425
Public safety			15,500	9,642	25,142
Recreation and culture		4,223			4,223
Total Disbursements	<u>18,425</u>	<u>4,223</u>	<u>15,500</u>	<u>62,254</u>	<u>100,402</u>
Cash Balance, December 31, 2024	<u>\$ 12,713</u>	<u>\$ 4,978</u>	<u>\$ 32,192</u>	<u>\$ 8,174</u>	<u>\$ 58,057</u>

TOWN OF O'KEAN, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 3

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

	<u>December 31, 2024</u>
Land	\$ 5,150
Buildings	44,877
Equipment	<u>219,198</u>
Total	<u><u>\$ 269,225</u></u>