

Town of Waldenburg, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF WALDENBURG, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

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Arkansas

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Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
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 Waldenburg, 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 Waldenburg, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated March 13, 2024. These procedures were not performed for the Water, Sewer and Sanitation 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 relate to the following officials who held office during 2023:

Mayor: Dustin Drum
Recorder/Treasurer: Patricia Thomas
Police Chief: Richard Drum

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
March 13, 2024
LOM316923

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 59,581	\$ 29,131
Receipts:		
State aid	806	104,471
Property taxes	9,672	3,254
Franchise fees	11,874	
Sales taxes	125,118	
Fines, forfeitures, and costs	630	
Interest	1,309	351
Sales	400	
Donation	300	
Contribution from Poinsett County	14,179	
Contribution from water department		1,934
Other	5,410	
Transfers in	7,000	6,000
Total Receipts	<u>176,698</u>	<u>116,010</u>
Disbursements:		
General government	97,563	4,946
Law enforcement	26,520	
Highways and streets		17,135
Public safety	5,992	
Recreation and culture		77,274
Social services	42	
Transfers out	6,000	7,000
Contribution to water and sewer	3,000	
Sales tax remitted to water department	31,567	
Total Disbursements	<u>170,684</u>	<u>106,355</u>
Cash Balance, December 31, 2023	<u>\$ 65,595</u>	<u>\$ 38,786</u>

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

Schedule 2

	Street	City Park	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 24,185		\$ 4,946	\$ 29,131
Receipts:				
State aid	4,471	\$ 100,000		104,471
Property taxes	3,254			3,254
Interest	350	1		351
Contribution from water department	1,934			1,934
Transfers in	6,000			6,000
Total Receipts	<u>16,009</u>	<u>100,001</u>		<u>116,010</u>
Disbursements:				
General government			4,946	4,946
Highways and streets	17,135			17,135
Recreation and culture		77,274		77,274
Transfers out	7,000			7,000
Total Disbursements	<u>24,135</u>	<u>77,274</u>	<u>4,946</u>	<u>106,355</u>
Cash Balance, December 31, 2023	<u>\$ 16,059</u>	<u>\$ 22,727</u>	<u>\$ 0</u>	<u>\$ 38,786</u>

TOWN OF WALDENBURG, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.

2. The General Fund column on the Financial Schedules includes the following bank accounts:
General, Firehouse, Police, and Cemetery

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

	December 31, 2023
Land	\$ 82,200
Buildings	134,474
Equipment	<u>139,418</u>
Total	<u><u>\$ 356,092</u></u>

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

	December 31, 2023
Financed purchases	<u><u>\$ 46,163</u></u>