

Town of Weldon, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



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

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Arkansas



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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 Weldon, 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 Weldon, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated January 28, 2025. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The finding contained in this section relates to the following officials who held office during 2023:

Mayor: Scotty Tooley
Recorder/Treasurer: Beverly Tooley

We evaluated the Town's compliance with certain state laws concerning general accounting, budgeting, purchasing, and investing and depositing of public funds.

Noncompliance with state law and accepted accounting practices was noted in the office of **Recorder/Treasurer**.

Recorder/Treasurer:

Cash receipts and disbursements journals were not always properly posted, as required by Ark. Code Ann. §§ 14-59-110, 111. A similar finding was noted in the previous 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 light blue horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
January 28, 2025
LOM317023

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 15,826	\$ 61,362
Receipts:		
State aid	867	4,808
Property taxes	1,354	637
Franchise fees	6,150	
Sales taxes	10,089	
Sanitation fees	7,740	348
Other	1,999	31
Total Receipts	<u>28,199</u>	<u>5,824</u>
Disbursements:		
General government	17,757	
Highways and streets	220	6,405
Public safety	260	18,790
Sanitation	8,294	
Total Disbursements	<u>26,531</u>	<u>25,195</u>
Cash Balance, December 31, 2023	<u>\$ 17,494</u>	<u>\$ 41,991</u>

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

Schedule 2

	<u>Street</u>	<u>Volunteer Fire</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 21,088	\$ 23,086	\$ 17,188	\$ 61,362
Receipts:				
State aid	4,808			4,808
Property taxes	637			637
Sanitation fees		348		348
Other		31		31
Total Receipts	<u>5,445</u>	<u>379</u>		<u>5,824</u>
Disbursements:				
Highways and streets	6,405			6,405
Public safety		18,790		18,790
Total Disbursements	<u>6,405</u>	<u>18,790</u>		<u>25,195</u>
Cash Balance, December 31, 2023	<u>\$ 20,128</u>	<u>\$ 4,675</u>	<u>\$ 17,188</u>	<u>\$ 41,991</u>

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

Schedule 3

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

	<u>December 31,</u> <u>2023</u>
Buildings	\$ 80,620
Equipment	<u>76,681</u>
Total	<u>\$ 157,301</u>