

Town of Daisy, Arkansas

Financial and Compliance Report

December 31, 2017

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF DAISY, ARKANSAS
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Arkansas

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Sen. Lance Eads
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Mary Bentley
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 Daisy, 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 Daisy, Arkansas, as of and for the year ended December 31, 2017, and have issued our report thereon dated October 26, 2018. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relate to the following officials who held office during 2017:

Mayor: Ronnie Partee
Recorder/Treasurer: Hortense Young

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

Our procedures indicated that the above offices were in substantial compliance with Arkansas fiscal and financial laws.

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 26, 2018
LOM304517

TOWN OF DAISY, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2017
 (UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2017	\$ 42,653	\$ 67,608
Receipts:		
State aid	1,824	35,536
Property taxes	6,362	958
Sales taxes	11,939	
Interest	187	296
Local permits and fees		5,130
Other	825	615
Unclassified		845
Total Receipts	<u>21,137</u>	<u>43,380</u>
Disbursements:		
General government	8,052	
Highways and streets		6,941
Public safety		33,654
Sanitation	8,658	
Total Disbursements	<u>16,710</u>	<u>40,595</u>
Cash Balance, December 31, 2017	<u>\$ 47,080</u>	<u>\$ 70,393</u>

TOWN OF DAISY, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2017
 (UNAUDITED)

Schedule 2

	<u>Street</u>	<u>Fire Department</u>	<u>Total</u>
Cash Balance, January 1, 2017	<u>\$ 56,601</u>	<u>\$ 11,007</u>	<u>\$ 67,608</u>
Receipts:			
State aid	7,911	27,625	35,536
Property taxes	958		958
Interest	235	61	296
Local permits and fees		5,130	5,130
Other	270	345	615
Unclassified		845	845
Total Receipts	<u>9,374</u>	<u>34,006</u>	<u>43,380</u>
Disbursements:			
Highways and streets	6,941		6,941
Public safety		33,654	33,654
Total Disbursements	<u>6,941</u>	<u>33,654</u>	<u>40,595</u>
Cash Balance, December 31, 2017	<u>\$ 59,034</u>	<u>\$ 11,359</u>	<u>\$ 70,393</u>

TOWN OF DAISY, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2017
(UNAUDITED)

Schedule 3

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

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

	<u>December 31, 2017</u>
Land and buildings	\$ 76,000
Equipment	<u>108,683</u>
Total	<u>\$ 184,683</u>