

Town of Imboden, Arkansas

Financial and Compliance Report

December 31, 2020 and 2019

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF IMBODEN, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Imboden, 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 Imboden, Arkansas, as of and for the years ended December 31, 2020 and 2019, and have issued our report thereon dated April 7, 2021. These procedures were not performed 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 relate to the following officials who held office during 2020 and 2019:

Mayor: Chris Jones
Recorder/Treasurer: Belinda Chappell

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

Handwritten signature of Roger A. Norman in cursive.

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
April 7, 2021
LOM308720

TOWN OF IMBODEN, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2020	\$ 166,116	\$ 41,285
Receipts:		
State aid	10,045	59,635
Property taxes	10,338	6,070
Franchise fees	40,950	
Sales taxes	190,579	
Interest	1,590	
Local permits and fees	5,105	10,252
Contributions from water and sewer	34,528	
Other	19,529	
Total Receipts	<u>312,664</u>	<u>75,957</u>
Disbursements:		
General government	169,623	
Highways and streets		37,298
Public safety	36,709	10,075
Sanitation	56,480	
Recreation and culture	1,612	
Debt service	13,743	
Total Disbursements	<u>278,167</u>	<u>47,373</u>
Cash Balance, December 31, 2020	<u>\$ 200,613</u>	<u>\$ 69,869</u>

TOWN OF IMBODEN, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 2

	<u>Street</u>	<u>Fire Equipment and Training</u>	<u>Rural Fire Protection</u>	<u>Total</u>
Cash Balance, January 1, 2020	<u>\$ 33,582</u>	<u>\$ 3,397</u>	<u>\$ 4,306</u>	<u>\$ 41,285</u>
Receipts:				
State aid	51,107	8,528		59,635
Property taxes	6,070			6,070
Local permits and fees			10,252	10,252
Total Receipts	<u>57,177</u>	<u>8,528</u>	<u>10,252</u>	<u>75,957</u>
Disbursements:				
Highways and streets	37,298			37,298
Public safety		2,116	7,959	10,075
Total Disbursements	<u>37,298</u>	<u>2,116</u>	<u>7,959</u>	<u>47,373</u>
Cash Balance, December 31, 2020	<u>\$ 53,461</u>	<u>\$ 9,809</u>	<u>\$ 6,599</u>	<u>\$ 69,869</u>

TOWN OF IMBODEN, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

Schedule 3

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2019	\$ 162,936	\$ 72,867
Receipts:		
State aid	10,703	57,215
Property taxes	9,314	5,479
Franchise fees	41,233	
Sales taxes	159,086	
Interest	1,361	
Local permits and fees	6,040	8,958
Loan proceeds	60,000	
Contributions from water and sewer	41,880	702
Other	3,900	
Transfers in		9,160
Total Receipts	<u>333,517</u>	<u>81,514</u>
Disbursements:		
General government	131,974	
Highways and streets	1,320	99,937
Public safety	107,311	9,723
Sanitation	57,455	
Recreation and culture	7,747	
Debt service	15,370	3,436
Transfers out	9,160	
Total Disbursements	<u>330,337</u>	<u>113,096</u>
Cash Balance, December 31, 2019	<u>\$ 166,116</u>	<u>\$ 41,285</u>

TOWN OF IMBODEN, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2019
 (UNAUDITED)

Schedule 4

	<u>Street</u>	<u>Fire Equipment and Training</u>	<u>Rural Fire Protection</u>	<u>Total</u>
Cash Balance, January 1, 2019	\$ 70,897	\$ 1,342	\$ 628	\$ 72,867
Receipts:				
State aid	48,541	8,674		57,215
Property taxes	5,479			5,479
Local permits and fees			8,958	8,958
Contributions from water and sewer	702			702
Transfers in	7,900		1,260	9,160
Total Receipts	<u>62,622</u>	<u>8,674</u>	<u>10,218</u>	<u>81,514</u>
Disbursements:				
Highways and streets	99,937			99,937
Public safety		3,183	6,540	9,723
Debt service		3,436		3,436
Total Disbursements	<u>99,937</u>	<u>6,619</u>	<u>6,540</u>	<u>113,096</u>
Cash Balance, December 31, 2019	<u>\$ 33,582</u>	<u>\$ 3,397</u>	<u>\$ 4,306</u>	<u>\$ 41,285</u>

TOWN OF IMBODEN, ARKANSAS
 OTHER INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
 (UNAUDITED)

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 and Fire Department

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

	December 31, 2020	December 31, 2019
Land	\$ 93,297	\$ 93,297
Buildings	151,162	151,162
Equipment	421,980	414,875
Total	\$ 666,439	\$ 659,334

4. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2020	December 31, 2019
Notes payable	\$ 61,280	\$ 50,404