

**Town of Fountain Lake, Arkansas**

**Financial and Compliance Report**

**December 31, 2017**

LEGISLATIVE JOINT AUDITING COMMITTEE

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# Arkansas

**Sen. Jimmy Hickey, Jr.**  
Senate Chair  
**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 Fountain Lake, 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 Fountain Lake, Arkansas, as of and for the year ended December 31, 2017, and have issued our report thereon dated August 14, 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: Jack Fields  
Recorder/Treasurer: Tracie Taylor

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  
August 14, 2018  
LOM320017

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

Schedule 1

	<u>General Fund</u>	<u>Special Revenue Fund (Street)</u>
Cash Balance, January 1, 2017	<u>\$ 75,954</u>	<u>\$ 11,957</u>
Receipts:		
State aid	7,977	34,602
Property taxes		2
Sales taxes	82,591	
Other	3	
Transfers in		5,000
Total Receipts	<u>90,571</u>	<u>39,604</u>
Disbursements:		
General government	48,255	
Sales taxes remitted to Garland County	35,401	
Highways and streets		36,401
Debt service	14,759	
Transfers out	5,000	
Total Disbursements	<u>103,415</u>	<u>36,401</u>
Cash Balance, December 31, 2017	<u><u>\$ 63,110</u></u>	<u><u>\$ 15,160</u></u>

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

Schedule 2

1. Cash balances on the Financial Schedules include demand and savings accounts.
2. The outstanding balance at year-end for long-term liabilities is as follows:

	<u>December 31,</u> <u>2017</u>
Notes payable	<u>\$ 42,205</u>