

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

Financial Information Report

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial Information Report

Town of Keo, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of Keo, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated April 10, 2024. This information was not requested 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 relates to the following officials who held office during 2023:

Mayor: Stephanie White
Recorder/Treasurer: Clara Hughes

No issues 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 10, 2024
LOM309123



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

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 244,565	\$ 76,919
Receipts:		
State aid	3,147	59,867
Federal aid		357,139
Property taxes	6,268	3,856
Franchise fees	7,311	
Sales taxes	57,537	
Interest	4,689	7,851
Local permits and fees	7,088	
Sale of assets		17,000
Other		70
Transfers in		361,139
Total Receipts	<u>86,040</u>	<u>806,922</u>
Disbursements:		
General government	57,411	
Highways and streets		12,102
Public safety	8,635	40,117
Sanitation		4,926
Health	29,343	
Recreation and culture	74,291	3,540
Transfers out	4,000	357,139
Total Disbursements	<u>173,680</u>	<u>417,824</u>
Cash Balance, December 31, 2023	<u>\$ 156,925</u>	<u>\$ 466,017</u>

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

Schedule 2

	Street	Fire Department	Veterans' Memorial	American Rescue Plan Act	Wastewater Rehab Project	Total
Cash Balance, January 1, 2023	\$ 17,564	\$ 25,803	\$ 3,842	\$ 29,710		\$ 76,919
Receipts:						
State aid	17,462	42,405				59,867
Federal aid				357,139		357,139
Property taxes	3,856					3,856
Interest	399	1,114	57		\$ 6,281	7,851
Sale of assets		17,000				17,000
Other		70				70
Transfers in			4,000		357,139	361,139
Total Receipts	<u>21,717</u>	<u>60,589</u>	<u>4,057</u>	<u>357,139</u>	<u>363,420</u>	<u>806,922</u>
Disbursements:						
Highways and streets	12,102					12,102
Public safety		40,117				40,117
Sanitation			3,540	4,926		4,926
Recreation and culture				357,139		357,139
Transfers out						357,139
Total Disbursements	<u>12,102</u>	<u>40,117</u>	<u>3,540</u>	<u>362,065</u>		<u>417,824</u>
Cash Balance, December 31, 2023	<u>\$ 27,179</u>	<u>\$ 46,275</u>	<u>\$ 4,359</u>	<u>\$ 24,784</u>	<u>\$ 363,420</u>	<u>\$ 466,017</u>

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

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.
2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General checking, General reserve, and General certificate of deposit

3. The Municipality's fixed asset records are summarized below:

	December 31, 2023
Land	\$ 115,125
Buildings	137,700
Equipment	249,686
Total	\$ 502,511

4. The Town received federal funding of the following amount related to COVID-19 relief:

	December 31, 2023
American Rescue Plan Act (passed through from Lonoke County)	\$ 357,139

