

TOWN OF KEO, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2022

Financial Information Report

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Arkansas



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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, 2022, and have issued our report thereon dated May 17, 2023. 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 2022:

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 black ink.

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

Little Rock, Arkansas
May 17, 2023
LOM309122

TOWN OF KEO, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 193,273	\$ 93,052
Receipts:		
State aid	78,088	53,930
Federal aid		26,001
Property taxes	4,064	3,255
Franchise fees	5,143	
Sales taxes	59,775	
Interest	374	227
Local permits and fees	9,560	
Other	4,804	
Transfers in		5,900
Total Receipts	161,808	89,313
Disbursements:		
General government	51,877	
Highways and streets		47,564
Public safety	31,690	20,923
Sanitation		32,164
Health	17,042	
Recreation and culture	4,007	4,795
Transfers out	5,900	
Total Disbursements	110,516	105,446
Cash Balance, December 31, 2022	\$ 244,565	\$ 76,919

TOWN OF KEO, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

Schedule 2

	Street	Fire Department	Veteran's Memorial	American Rescue Plan Act	Wastewater Rehab Project	Total
Cash Balance, January 1, 2022	\$ 43,744	\$ 41,362	\$ 2,737	\$ 5,209		\$ 93,052
Receipts:						
State aid	18,129	5,137			\$ 30,664	53,930
Federal aid				26,001		26,001
Property taxes	3,255					3,255
Interest		227				227
Transfers in			5,900			5,900
Total Receipts	<u>21,384</u>	<u>5,364</u>	<u>5,900</u>	<u>26,001</u>	<u>30,664</u>	<u>89,313</u>
Disbursements:						
Highways and streets	47,564					47,564
Public safety		20,923				20,923
Sanitation			4,795			4,795
Recreation and culture				1,500	30,664	32,164
Total Disbursements	<u>47,564</u>	<u>20,923</u>	<u>4,795</u>	<u>1,500</u>	<u>30,664</u>	<u>105,446</u>
Cash Balance, December 31, 2022	<u>\$ 17,564</u>	<u>\$ 25,803</u>	<u>\$ 3,842</u>	<u>\$ 29,710</u>	<u>\$ 0</u>	<u>\$ 76,919</u>

TOWN OF KEO, ARKANSAS
 OTHER INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (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, 2022
Land	\$ 115,125
Buildings	137,700
Equipment	278,461
Total	<u>\$ 531,286</u>

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

	December 31, 2022
American Rescue Plan Act (ARPA)	<u>\$ 26,001</u>

