

Town of Bassett, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



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

Financial and Compliance Report

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Arkansas

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Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
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 Bassett, 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 Bassett, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated April 25, 2024. These procedures were not performed for the Water, Garbage, and Sewer Funds. 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: Vacant
Recorder/Treasurer: Christine Lloyd

We evaluated the Town's compliance with certain state laws concerning general 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

A handwritten signature in dark ink, reading "Roger A. Norman".

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

Little Rock, Arkansas
April 25, 2024
LOM310222

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 578,900	\$ 111,726
Receipts:		
State aid	1,850	10,706
Federal aid		16,471
Property taxes	2,442	2,033
Franchise fees	10,536	
Sales taxes	31,364	
Interest	497	79
Local permits and fees	650	
Total Receipts	<u>47,339</u>	<u>29,289</u>
Disbursements:		
General government	10,487	
Highways and streets		1,312
Total Disbursements	<u>10,487</u>	<u>1,312</u>
Cash Balance, December 31, 2022	<u>\$ 615,752</u>	<u>\$ 139,703</u>

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

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 95,255	\$ 16,471	\$ 111,726
Receipts:			
State aid	10,706		10,706
Federal aid		16,471	16,471
Property taxes	2,033		2,033
Interest	79		79
Total Receipts	<u>12,818</u>	<u>16,471</u>	<u>29,289</u>
Disbursements:			
Highways and streets	<u>1,312</u>		<u>1,312</u>
Cash Balance, December 31, 2022	<u><u>\$ 106,761</u></u>	<u><u>\$ 32,942</u></u>	<u><u>\$ 139,703</u></u>

TOWN OF BASSETT, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(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:

	December 31, 2022
	<u> </u>
Land	\$ 1,150
Buildings	32,493
Equipment	<u>57,308</u>
Total	<u><u>\$ 90,951</u></u>

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

	December 31, 2022
	<u> </u>
American Rescue Plan Act (ARPA)	<u><u>\$ 16,471</u></u>