

**Town of Bassett, Arkansas**

**Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF BASSETT, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Financial and Compliance Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3

# Arkansas

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Senate Chair  
**Sen. John Payton**  
Senate Vice Chair



**Kevin William White, CPA, JD**  
Legislative Auditor

**Rep. Jimmy Gazaway**  
House Chair  
**Rep. Richard Womack**  
House Vice Chair

## 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, 2023, and have issued our report thereon dated August 1, 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 2023:

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 blue ink, appearing to read "Kevin White".

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
August 1, 2024  
LOM310223

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 615,752	\$ 139,703
Receipts:		
State aid	1,885	10,460
Property taxes	996	1,868
Franchise fees	14,028	
Sales taxes	35,946	
Interest	1,237	165
Local permits and fees	400	
Total Receipts	54,492	12,493
Disbursements:		
General government	15,368	
Highways and streets		5,795
Total Disbursements	15,368	5,795
Cash Balance, December 31, 2023	\$ 654,876	\$ 146,401

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

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 106,761	\$ 32,942	\$ 139,703
Receipts:			
State aid	10,460		10,460
Property taxes	1,868		1,868
Interest	165		165
Total Receipts	12,493		12,493
Disbursements:			
Highways and streets	5,795		5,795
Cash Balance, December 31, 2023	\$ 113,459	\$ 32,942	\$ 146,401

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

- 1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.
  
- 2. The Municipality's capital assets records are summarized below:

	<u>December 31,</u> <u>2023</u>
Land	\$ 1,150
Buildings	32,493
Equipment	<u>57,308</u>
Total	<u>\$ 90,951</u>