

Town of Lynn, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



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

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Arkansas

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Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Lynn, 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 Lynn, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated March 6, 2025. These procedures were not performed for the Water 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: Danny Morgan (appointed January 9, 2023)
Van Doyle (resigned January 9, 2023)
Recorder/Treasurer: Mica Vance

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, appearing to read "Kevin White", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
March 6, 2025
LOM310123

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 240,850	\$ 311,385
	<u> </u>	<u> </u>
Receipts:		
State aid	3,923	21,764
Property taxes	4,401	2,589
Franchise fees	14,347	
Sales taxes	29,909	
Interest	2,801	6,782
Donations	5,000	
Other	4,161	
Total Receipts	<u>64,542</u>	<u>31,135</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	38,383	
Highways and streets		11,531
Public safety	6,000	
Recreation and culture	4,222	5,293
Contribution to water department		54,891
Total Disbursements	<u>48,605</u>	<u>71,715</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2023	<u>\$ 256,787</u>	<u>\$ 270,805</u>

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

Schedule 2

	Street	American Rescue Plan Act	Park Grant	Total
Cash Balance, January 1, 2023	\$ 251,269	\$ 54,823	\$ 5,293	\$ 311,385
Receipts:				
State aid	21,764			21,764
Property taxes	2,589			2,589
Interest	6,714	68		6,782
Total Receipts	<u>31,067</u>	<u>68</u>		<u>31,135</u>
Disbursements:				
Highways and streets	11,531			11,531
Recreation and culture			5,293	5,293
Contribution to water department		54,891		54,891
Total Disbursements	<u>11,531</u>	<u>54,891</u>	<u>5,293</u>	<u>71,715</u>
Cash Balance, December 31, 2023	<u>\$ 270,805</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 270,805</u>

TOWN OF LYNN, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(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:

	<u>December 31, 2023</u>
Land	\$ 29,500
Buildings	197,324
Equipment	<u>60,267</u>
Total	<u><u>\$ 287,091</u></u>