

**Town of Mount Pleasant, Arkansas**

**Financial and Compliance Report**

**December 31, 2023 and 2022**

LEGISLATIVE JOINT AUDITING COMMITTEE

---



TOWN OF MOUNT PLEASANT, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial and Compliance Report		<u>Schedule</u>
	2023	
Schedule of Financial Information (Unaudited)		1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)		2
	2022	
Schedule of Financial Information (Unaudited)		3
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)		4
	2023 and 2022	
Other Information (Unaudited)		5

# Arkansas



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

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

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Financial and Compliance Report

Town of Mount Pleasant, 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 Mount Pleasant, Arkansas, as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated November 15, 2024. 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 and 2022:

Mayor: Donnie Fulbright  
Recorder/Treasurer: Stephanie Weatherford

We evaluated the Town's compliance with certain state laws concerning general and district court 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 black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
November 15, 2024  
LOM311223

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

Schedule 1

	General Fund	Special Revenue Funds	Debt Service Fund
	<u>          </u>	<u>          </u>	<u>          </u>
Cash Balance, January 1, 2023	\$ 35,575	\$ 194,786	\$ 1,685
Receipts:			
State aid	7,652	45,991	
Federal aid		7,000	
Property taxes	14,787	3,065	
Franchise fees	14,814		
Interest		122	1
Other	1,233		
Total Receipts	<u>38,486</u>	<u>56,178</u>	<u>1</u>
Disbursements:			
General government	28,059		
Highways and streets		71,445	
Public safety	620	12,971	
Contribution to water		82,770	
Debt service	9,522		
Total Disbursements	<u>38,201</u>	<u>167,186</u>	
Cash Balance, December 31, 2023	<u>\$ 35,860</u>	<u>\$ 83,778</u>	<u>\$ 1,686</u>

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

Schedule 2

	Street	Fire Protection Act 833	Fire Protection Act 833 Reserve	American Rescue Plan Act	Total
Cash Balance, January 1, 2023	\$ 77,661	\$ 18,139	\$ 12,928	\$ 86,058	\$ 194,786
Receipts:					
State aid	29,778	16,213			45,991
Federal aid		7,000			7,000
Property taxes	3,065				3,065
Interest			13	109	122
Total Receipts	<u>32,843</u>	<u>23,213</u>	<u>13</u>	<u>109</u>	<u>56,178</u>
Disbursements:					
Highways and streets	71,445				71,445
Public safety		12,956	15		12,971
Contribution to water				82,770	82,770
Total Disbursements	<u>71,445</u>	<u>12,956</u>	<u>15</u>	<u>82,770</u>	<u>167,186</u>
Cash Balance, December 31, 2023	<u>\$ 39,059</u>	<u>\$ 28,396</u>	<u>\$ 12,926</u>	<u>\$ 3,397</u>	<u>\$ 83,778</u>

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

Schedule 3

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>
Cash Balance, January 1, 2022	\$ 39,076	\$ 129,525	\$ 1,683
Receipts:			
State aid	5,266	45,218	
Federal aid		42,990	
Property taxes	16,505	5,685	
Franchise fees	12,117		
Interest		77	2
Other	1,345	100	
Total Receipts	<u>35,233</u>	<u>94,070</u>	<u>2</u>
Disbursements:			
General government	28,852		
Highways and streets		19,665	
Public safety	360	9,144	
Debt service	9,522		
Total Disbursements	<u>38,734</u>	<u>28,809</u>	
Cash Balance, December 31, 2022	<u>\$ 35,575</u>	<u>\$ 194,786</u>	<u>\$ 1,685</u>

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

Schedule 4

	Street	Fire Protection Act 833	Fire Protection Act 833 Reserve	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 61,164	\$ 12,442	\$ 12,922	\$ 42,997	\$ 129,525
Receipts:					
State aid	30,477	14,741			45,218
Federal aid				42,990	42,990
Property taxes	5,685				5,685
Interest			6	71	77
Other		100			100
Total Receipts	<u>36,162</u>	<u>14,841</u>	<u>6</u>	<u>43,061</u>	<u>94,070</u>
Disbursements:					
Highways and streets	19,665				19,665
Public safety		9,144			9,144
Total Disbursements	<u>19,665</u>	<u>9,144</u>			<u>28,809</u>
Cash Balance, December 31, 2022	<u>\$ 77,661</u>	<u>\$ 18,139</u>	<u>\$ 12,928</u>	<u>\$ 86,058</u>	<u>\$ 194,786</u>

TOWN OF MOUNT PLEASANT, ARKANSAS  
OTHER INFORMATION  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
(UNAUDITED)

Schedule 5

1. Cash balances on the Financial Schedules include demand and savings accounts.

2. The General Fund column on the Financial Schedules includes the following bank accounts:  
General and Fire Department

3. The Municipality's capital assets records are summarized below:

	December 31, 2023	December 31, 2022
Land	\$ 15,500	\$ 15,500
Buildings	392,204	392,204
Equipment	231,630	231,630
Totals	\$ 639,334	\$ 639,334

4. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2023	December 31, 2022
Financed purchases	\$ 24,746	\$ 36,200

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

	December 31, 2023	December 31, 2022
American Rescue Plan Act (ARPA)		\$ 42,990
American Rescue Plan Act (passed through IZARD County)	\$ 7,000	
Totals	\$ 7,000	\$ 42,990