

Town of Smithville, Arkansas

Financial and Compliance Report

December 31, 2025

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SMITHVILLE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2025

Financial and Compliance Report

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Arkansas

Sen. Jim Petty
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 Smithville, 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 Smithville, Arkansas, as of and for the year ended December 31, 2025, and have issued our report thereon dated September 1, 2026. 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 2025:

Mayor: Chris Penn
Recorder/Treasurer: Lindsay Penn

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 dark ink, appearing to read "Kevin White", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 1, 2026
LOM315025

TOWN OF SMITHVILLE, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2025	\$ 89,008	\$ 15,194
	<u> </u>	<u> </u>
Receipts:		
State aid	1,293	7,351
Property taxes	1,045	819
Franchise fees	4,288	
Sales taxes	10,577	
Interest	73	11
Total Receipts	<u>17,276</u>	<u>8,181</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	42,456	1,266
Highways and streets		10,792
Total Disbursements	<u>42,456</u>	<u>12,058</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2025	<u>\$ 63,828</u>	<u>\$ 11,317</u>

TOWN OF SMITHVILLE, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2025
 (UNAUDITED)

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2025	\$ 13,928	\$ 1,266	\$ 15,194
Receipts:			
State aid	7,351		7,351
Property taxes	819		819
Interest	11		11
Total Receipts	<u>8,181</u>		<u>8,181</u>
Disbursements:			
General government		1,266	1,266
Highways and streets	10,792		10,792
Total Disbursements	<u>10,792</u>	<u>1,266</u>	<u>12,058</u>
Cash Balance, December 31, 2025	<u>\$ 11,317</u>	<u>\$ 0</u>	<u>\$ 11,317</u>

TOWN OF SMITHVILLE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

Schedule 3

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

	December 31, 2025
Land	\$ 9,750
Equipment	22,631
Total	\$ 32,381