

# **Town of Tinsman, Arkansas**

## **Financial Information Report**

**December 31, 2022 and 2021**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF TINSMAN, ARKANSAS  
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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 Information Report

Town of Tinsman, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of Tinsman, Arkansas, as of and for the years ended December 31, 2022 and 2021, and have issued our report thereon dated April 7, 2023. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

No issues came to our attention that would warrant disclosure in this report.

Mayor: Terry Porter  
Recorder/Treasurer: Kristine Bassetti

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 cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas  
April 7, 2023  
LOM315922

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

Schedule 1

	General Fund	Special Revenue Fund
Cash Balance, January 1, 2022	\$ 43,228	\$ 87,233
Receipts:		
State aid	746	4,317
Federal aid		4,558
Property taxes	1,746	522
Franchise fees	2,364	
Sales taxes	20,446	
Interest		68
Other		1,097
Total Receipts	<u>25,302</u>	<u>10,562</u>
Disbursements:		
General government	8,176	9,116
Highways and streets		2,279
Sanitation	10,958	
Total Disbursements	<u>19,134</u>	<u>11,395</u>
Cash Balance, December 31, 2022	<u>\$ 49,396</u>	<u>\$ 86,400</u>

TOWN OF TINSMAN, 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	\$ 82,675	\$ 4,558	\$ 87,233
Receipts:			
State aid	4,317		4,317
Federal aid		4,558	4,558
Property taxes	522		522
Interest	68		68
Other	1,097		1,097
Total Receipts	<u>6,004</u>	<u>4,558</u>	<u>10,562</u>
Disbursements:			
General government		9,116	9,116
Highways and streets	2,279		2,279
Total Disbursements	<u>2,279</u>	<u>9,116</u>	<u>11,395</u>
Cash Balance, December 31, 2022	<u>\$ 86,400</u>	<u>\$ 0</u>	<u>\$ 86,400</u>

TOWN OF TINSMAN, ARKANSAS  
SCHEDULE OF FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(UNAUDITED)

Schedule 3

	General Fund	Special Revenue Fund
Cash Balance, January 1, 2021	\$ 36,457	\$ 79,787
Receipts:		
State aid	867	4,371
Federal aid		4,558
Property taxes	1,299	389
Franchise fees	2,439	
Sales taxes	16,984	
Interest		68
Other		154
Total Receipts	<u>21,589</u>	<u>9,540</u>
Disbursements:		
General government	6,312	
Highways and streets		2,094
Sanitation	8,506	
Total Disbursements	<u>14,818</u>	<u>2,094</u>
Cash Balance, December 31, 2021	<u>\$ 43,228</u>	<u>\$ 87,233</u>

TOWN OF TINSMAN, ARKANSAS  
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2021  
 (UNAUDITED)

Schedule 4

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2021	<u>\$ 79,787</u>		<u>\$ 79,787</u>
Receipts:			
State aid	4,371		4,371
Federal aid		\$ 4,558	4,558
Property taxes	389		389
Interest	68		68
Other	154		154
Total Receipts	<u>4,982</u>	<u>4,558</u>	<u>9,540</u>
Disbursements:			
Highways and streets	<u>2,094</u>		<u>2,094</u>
Cash Balance, December 31, 2021	<u><u>\$ 82,675</u></u>	<u><u>\$ 4,558</u></u>	<u><u>\$ 87,233</u></u>

TOWN OF TINSMAN, ARKANSAS  
OTHER INFORMATION  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(UNAUDITED)

Schedule 3

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

	December 31, 2022	December 31, 2021
Land	\$ 3,375	\$ 3,375
Buildings and Improvements	<u>206</u>	<u>206</u>
Totals	<u><u>\$ 3,581</u></u>	<u><u>\$ 3,581</u></u>

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

	December 31, 2022	December 31, 2021
American Rescue Plan Act (ARPA)	<u><u>\$ 4,558</u></u>	<u><u>\$ 4,558</u></u>