

Town of West Point, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF WEST POINT, ARKANSAS
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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 West Point, 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 West Point, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated July 16, 2025. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The finding contained in this section relates to the following officials who held office during 2024 and 2023:

Mayor: Ronald Faith
Recorder/Treasurer: Christy Pantel

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.

Noncompliance with state law and accepted accounting practices was noted in the office of the **Mayor**.

Mayor

In 2023, Street Fund expenditures exceeded budgeted appropriations by \$8,668 (48%) in noncompliance with Ark. Code Ann. § 14-58-203.

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
July 16, 2025
LOM317124

TOWN OF WEST POINT, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 198,387	\$ 304,316
Receipts:		
State aid	2,528	13,979
Property taxes	3,360	1,113
Franchise fees	6,597	
Sales taxes	36,132	
Interest	1,447	525
Contributions from county		135,105
Other	797	4,460
Total Receipts	<u>50,861</u>	<u>155,182</u>
Disbursements:		
General government	41,354	
Highways and streets		8,978
Public safety	1,279	38,796
Cemetery		3,147
Total Disbursements	<u>42,633</u>	<u>50,921</u>
Cash Balance, December 31, 2024	<u>\$ 206,615</u>	<u>\$ 408,577</u>

TOWN OF WEST POINT, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 2

	<u>Street</u>	<u>Cemetery</u>	<u>Police Department</u>	<u>Fire Department</u>	<u>Office of Emergency Services - Act 833</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 33,864	\$ 35,090	\$ 1,371	\$ 231,709	\$ 2,282	\$ 304,316
Receipts:						
State aid	13,979					13,979
Property taxes	1,113					1,113
Interest	57	54	2	412		525
Contributions from county				135,105		135,105
Other		4,460				4,460
Total Receipts	<u>15,149</u>	<u>4,514</u>	<u>2</u>	<u>135,517</u>		<u>155,182</u>
Disbursements:						
Highways and streets	8,978					8,978
Public safety				38,796		38,796
Cemetery		3,147				3,147
Total Disbursements	<u>8,978</u>	<u>3,147</u>		<u>38,796</u>		<u>50,921</u>
Cash Balance, December 31, 2024	<u>\$ 40,035</u>	<u>\$ 36,457</u>	<u>\$ 1,373</u>	<u>\$ 328,430</u>	<u>\$ 2,282</u>	<u>\$ 408,577</u>

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

Schedule 3

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Cash Balance, January 1, 2023	\$ 201,078	\$ 245,925
Receipts:		
State aid	2,585	14,341
Property taxes	2,908	958
Franchise fees	6,637	
Sales taxes	35,774	
Fines, forfeitures, and costs		1,070
Interest	306	421
Contributions from county		133,156
Other		10,765
Transfers in		16,129
Total Receipts	<u>48,210</u>	<u>176,840</u>
Disbursements:		
General government	34,242	
Highways and streets		26,668
Public safety	530	85,597
Cemetery		6,184
Transfers out	16,129	
Total Disbursements	<u>50,901</u>	<u>118,449</u>
Cash Balance, December 31, 2023	<u>\$ 198,387</u>	<u>\$ 304,316</u>

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

Schedule 4

	<u>Street</u>	<u>Cemetery</u>	<u>Police Department</u>	<u>Fire Department</u>	<u>Office of Emergency Services - Act 833</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 29,058	\$ 30,462	\$ 300	\$ 183,823	\$ 2,282	\$ 245,925
Receipts:						
State aid	14,341					14,341
Property taxes	958					958
Fines, forfeitures, and costs			1,070			1,070
Interest	46	47	1	327		421
Contributions from county				133,156		133,156
Other		10,765				10,765
Transfers in	16,129					16,129
Total Receipts	<u>31,474</u>	<u>10,812</u>	<u>1,071</u>	<u>133,483</u>		<u>176,840</u>
Disbursements:						
Highways and streets	26,668					26,668
Public safety				85,597		85,597
Cemetery		6,184				6,184
Total Disbursements	<u>26,668</u>	<u>6,184</u>		<u>85,597</u>		<u>118,449</u>
Cash Balance, December 31, 2023	<u>\$ 33,864</u>	<u>\$ 35,090</u>	<u>\$ 1,371</u>	<u>\$ 231,709</u>	<u>\$ 2,282</u>	<u>\$ 304,316</u>

TOWN OF WEST POINT, ARKANSAS
 OTHER INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
 (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, Money Market, and Platinum Savings

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

	December 31, 2024	December 31, 2023
Land	\$ 98,063	\$ 96,063
Buildings	224,745	224,745
Equipment	512,523	502,958
Totals	\$ 835,331	\$ 823,766