

Town of Egypt, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF EGYPT, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2022

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Arkansas

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Sen. John Payton
Senate Vice Chair



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House Chair
Rep. Richard Womack
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Financial and Compliance Report

Town of Egypt, 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 Egypt, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated July 11, 2023. These procedures were not performed for the Sewer Fund. 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 2022:

Mayor: Jerry Cook
Recorder/Treasurer: Joy Lingo

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 cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas
July 11, 2023
LOM318122

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 12,627	\$ 28,760
Receipts:		
State aid	1,686	9,756
Federal aid		11,291
Property taxes	1,680	1,091
Sales taxes	28,725	
Fines, forfeitures, and costs	1,104	
Local permits and fees	575	
Contributions from sewer	2,124	
Other	2,420	
Total Receipts	<u>38,314</u>	<u>22,138</u>
Disbursements:		
General government	33,479	14,807
Law enforcement	4,842	
Highways and streets		10,407
Public safety	630	
Total Disbursements	<u>38,951</u>	<u>25,214</u>
Cash Balance, December 31, 2022	<u>\$ 11,990</u>	<u>\$ 25,684</u>

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

Schedule 2

	Street	American Rescue Plan	Total
Cash Balance, January 1, 2022	\$ 17,469	\$ 11,291	\$ 28,760
Receipts:			
State aid	9,756		9,756
Federal aid		11,291	11,291
Property taxes	1,091		1,091
Total Receipts	<u>10,847</u>	<u>11,291</u>	<u>22,138</u>
Disbursements:			
General government		14,807	14,807
Highways and streets	10,407		10,407
Total Disbursements	<u>10,407</u>	<u>14,807</u>	<u>25,214</u>
Cash Balance, December 31, 2022	<u>\$ 17,909</u>	<u>\$ 7,775</u>	<u>\$ 25,684</u>

TOWN OF EGYPT, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 3

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

	December 31, 2022
Land	\$ 8,591
Buildings	75,167
Equipment	123,415
Total	<u>\$ 207,173</u>

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

	December 31, 2022
American Rescue Plan Act (ARPA)	<u>\$ 11,291</u>