

**Town of Egypt, Arkansas**

**Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF EGYPT, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2023

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# Arkansas

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**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 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, 2023, and have issued our report thereon dated February 25, 2025. 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 2023:

Mayor: Barron Upton  
Recorder/Treasurer: Annette Upton

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  
February 25, 2025  
LOM318123

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 11,990	\$ 25,684
Receipts:		
State aid	1,718	9,532
Property taxes	1,683	1,104
Sales taxes	30,389	
Fines, forfeitures, and costs	2,390	
Local permits and fees	900	
Contributions from sewer	2,124	
Other	3,274	1,690
Total Receipts	42,478	12,326
Disbursements:		
General government	30,721	1,405
Law enforcement	3,276	
Highways and streets		10,082
Public safety	630	
Total Disbursements	34,627	11,487
Cash Balance, December 31, 2023	\$ 19,841	\$ 26,523

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

Schedule 2

	<u>Street</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2023	\$ 17,909	\$ 7,775	\$ 25,684
Receipts:			
State aid	9,532		9,532
Property taxes	1,104		1,104
Other	1,690		1,690
Total Receipts	<u>12,326</u>		<u>12,326</u>
Disbursements:			
General government		1,405	1,405
Highways and streets	10,082		10,082
Total Disbursements	<u>10,082</u>	<u>1,405</u>	<u>11,487</u>
Cash Balance, December 31, 2023	<u>\$ 20,153</u>	<u>\$ 6,370</u>	<u>\$ 26,523</u>

TOWN OF EGYPT, ARKANSAS  
OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(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:

	<u>December 31,</u> <u>2023</u>
Land	\$ 8,591
Buildings	74,331
Equipment	<u>120,270</u>
Total	<u>\$ 203,192</u>