

**City of Colt, Arkansas**

**Financial and Compliance Report**

**December 31, 2024**

LEGISLATIVE JOINT AUDITING COMMITTEE

---



CITY OF COLT, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Combining Schedule of Financial Information – Special Revenue Funds (Unaudited)	2
Other Information (Unaudited)	3

# 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

City of Colt, 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 City of Colt, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated July 17, 2025. These procedures were not performed for the Water and Sewer Funds. Management of the City 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 2024:

Mayor: Tyler Mullins  
Treasurer: Patricia Perry  
Recorder: Cathy Coats  
Marshal: Cody Talley (appointed February 13, 2024)

We evaluated the City'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 City 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", written over a horizontal line.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
July 17, 2025  
LOM203524

CITY OF COLT, ARKANSAS  
SCHEDULE OF FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(UNAUDITED)

	General Fund	Special Revenue Funds
	<u>          </u>	<u>          </u>
Cash Balance, January 1, 2024	\$ 116,768	\$ 138,692
Receipts:		
State aid	4,357	53,364
Property taxes	15,921	1,928
Franchise fees	20,471	
Sales taxes	93,486	
Fines, forfeitures, and costs	115	
Interest	54	80
Local permits and fees	2,700	
Donation		500
Fundraiser	9,360	
Other	1,193	
Contribution from water department	339	
Total Receipts	<u>147,996</u>	<u>55,872</u>
Disbursements:		
General government	49,793	
Law enforcement	1,287	
Highways and streets	11,671	24,919
Public safety	10,932	10,241
Sanitation	29,142	
Recreation and culture	6,417	
Debt service	6,655	
Total Disbursements	<u>115,897</u>	<u>35,160</u>
Cash Balance, December 31, 2024	<u>\$ 148,867</u>	<u>\$ 159,404</u>

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

	Street	Fire	Total
Cash Balance, January 1, 2024	\$ 33,617	\$ 105,075	\$ 138,692
Receipts:			
State aid	24,093	29,271	53,364
Property taxes	1,928		1,928
Interest	80		80
Donation		500	500
Total Receipts	<u>26,101</u>	<u>29,771</u>	<u>55,872</u>
Disbursements:			
Highways and streets	24,919		24,919
Public safety		10,241	10,241
Total Disbursements	<u>24,919</u>	<u>10,241</u>	<u>35,160</u>
Cash Balance, December 31, 2024	<u>\$ 34,799</u>	<u>\$ 124,605</u>	<u>\$ 159,404</u>

CITY OF COLT, ARKANSAS  
OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(UNAUDITED)

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

	December 31, 2024
	<hr/>
Land	\$ 76,753
Buildings	215,187
Equipment	<hr/> 317,026
Total	<hr/> \$ 608,966 <hr/>

4. The outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2024
	<hr/>
Financed purchases	<hr/> \$ 25,512 <hr/>