# Town of Bassett, Arkansas

# Financial and Compliance Report

**December 31, 2025**

LEGISLATIVE JOINT AUDITING COMMITTEE

TOWN OF BASSETT, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2025

Financial and Compliance Report


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Arkansas

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**Sen. Jim Dotson**
Senate Vice Chair

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House Vice Chair

**Kevin William White, CPA, JD**
Legislative Auditor

# LEGISLATIVE JOINT AUDITING COMMITTEE
## ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Bassett, 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 Bassett, Arkansas, as of and for the year ended December 31, 2025, and have issued our report thereon dated May 6, 2026. These procedures were not performed for the Water, Garbage, and Sewer Funds. 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 2025:

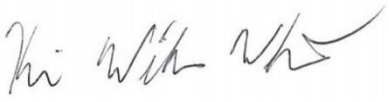
Mayor: Vacant
Recorder/Treasurer: Christine Lloyd

We evaluated the Town's compliance with certain state laws concerning general 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



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
May 6, 2026
LOM310225

TOWN OF BASSETT, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

Schedule 1

| | General Fund | Special Revenue Fund (Street) |
|---|---|---|
| Cash Balance, January 1, 2025 | $ 735,170 | $ 118,906 |
| Receipts: | | |
| State aid | 1,842 | 10,478 |
| Property taxes | 5,032 | 2,212 |
| Franchise fees | 9,595 | |
| Sales taxes | 30,902 | |
| Interest | 2,076 | 182 |
| Local permits and fees | 400 | |
| Other | 100 | |
| Total Receipts | 49,947 | 12,872 |
| Disbursements: | | |
| General government | 21,163 | |
| Highways and streets | | 6,916 |
| Total Disbursements | 21,163 | 6,916 |
| Cash Balance, December 31, 2025 | $ 763,954 | $ 124,862 |

TOWN OF BASSETT, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

Schedule 2

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, 2025 |
|---|---|
| Land | $ 1,150 |
| Buildings | 32,493 |
| Equipment | 62,163 |
| Total | $ 95,806 |