

Town of Lynn, Arkansas

Financial Information Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF LYNN, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Information Report

	<u>Schedule</u>
Schedule of Financial Information (Unaudited)	1
Other Information (Unaudited)	2

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 Information Report

Town of Lynn, 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 requested certain cash basis financial information and your acknowledgement of compliance with certain state laws and accepted accounting practices for the Town of Lynn, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated June 17, 2025. This information was not requested for the Water Department. 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 2024:

Mayor: Danny Morgan
Recorder/Treasurer: Mica Vance

No issues 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 dark ink, appearing to read "Kevin White", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
June 17, 2025
LOM310124

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

	General Fund	Special Revenue Fund (Street)
Cash Balance, January 1, 2024	\$ 256,787	\$ 270,805
Receipts:		
State aid	3,837	19,698
Property taxes	4,247	4,016
Franchise fees	13,089	
Sales taxes	30,314	
Interest	4,722	9,223
Donations	15,000	
Other	3,995	
Total Receipts	<u>75,204</u>	<u>32,937</u>
Disbursements:		
General government	33,165	
Highways and streets		10,745
Public safety	6,075	
Recreation and culture	32,896	
Total Disbursements	<u>72,136</u>	<u>10,745</u>
Cash Balance, December 31, 2024	<u>\$ 259,855</u>	<u>\$ 292,997</u>

TOWN OF LYNN, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 2

- 1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.

- 2. The Municipality's fixed asset records are summarized below:

	<u>December 31, 2024</u>
Land	\$ 29,500
Buildings	197,324
Equipment	<u>93,162</u>
Total	<u><u>\$ 319,986</u></u>