

Town of Oden, Arkansas

Financial and Compliance Report

December 31, 2024 and 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF ODEN, ARKANSAS
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Arkansas

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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

Town of Oden, 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 Oden, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated July 16, 2025. 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 and 2023:

Mayor: Tim Philpot
Recorder/Treasurer: Marci Pearce (Appointed January 1, 2024)
Bambi Sharp (Resigned December 31, 2023)

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 dark ink, appearing to read "Kevin White", written over a light blue horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
July 16, 2025
LOM312024

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

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2024	\$ 58,305	\$ 191,828
	<u> </u>	<u> </u>
Receipts:		
State aid		17,479
Property taxes	1,655	1,331
Franchise fees	8,025	
Sales taxes		23,583
Interest	476	443
Other	99	
Transfers in	2,737	
Total Receipts	<u>12,992</u>	<u>42,836</u>
	<u> </u>	<u> </u>
Disbursements:		
General government	15,670	
Highways and streets		6,448
Sanitation		26,022
Transfers out		2,737
Total Disbursements	<u>15,670</u>	<u>35,207</u>
	<u> </u>	<u> </u>
Cash Balance, December 31, 2024	<u>\$ 55,627</u>	<u>\$ 199,457</u>

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

Schedule 2

	Street	Sales and Use Tax	Total
Cash Balance, January 1, 2024	\$ 98,686	\$ 93,142	\$ 191,828
Receipts:			
State aid	14,802	2,677	17,479
Property taxes	1,331		1,331
Sales taxes		23,583	23,583
Interest	262	181	443
Total Receipts	<u>16,395</u>	<u>26,441</u>	<u>42,836</u>
Disbursements:			
Highways and streets	6,448		6,448
Sanitation		26,022	26,022
Transfers out		2,737	2,737
Total Disbursements	<u>6,448</u>	<u>28,759</u>	<u>35,207</u>
Cash Balance, December 31, 2024	<u>\$ 108,633</u>	<u>\$ 90,824</u>	<u>\$ 199,457</u>

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

Schedule 3

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2023	\$ 58,883	\$ 197,982
Receipts:		
State aid		17,920
Property taxes	2,694	2,797
Franchise fees	7,634	
Sales taxes		23,427
Interest	136	471
Other		483
Transfers in	927	3,820
Total Receipts	<u>11,391</u>	<u>48,918</u>
Disbursements:		
General government	11,969	
Highways and streets		4,614
Sanitation		24,925
Transfers out		4,747
Contribution to water department		20,786
Total Disbursements	<u>11,969</u>	<u>55,072</u>
Cash Balance, December 31, 2023	<u>\$ 58,305</u>	<u>\$ 191,828</u>

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

Schedule 4

	Street	Sales and Use Tax	Total
Cash Balance, January 1, 2023	\$ 81,274	\$ 116,708	\$ 197,982
Receipts:			
State aid	15,184	2,736	17,920
Property taxes	2,797		2,797
Sales taxes		23,427	23,427
Interest	225	246	471
Other		483	483
Transfers in	3,820		3,820
Total Receipts	<u>22,026</u>	<u>26,892</u>	<u>48,918</u>
Disbursements:			
Highways and streets	4,614		4,614
Sanitation		24,925	24,925
Transfers out		4,747	4,747
Contribution to water department		20,786	20,786
Total Disbursements	<u>4,614</u>	<u>50,458</u>	<u>55,072</u>
Cash Balance, December 31, 2023	<u>\$ 98,686</u>	<u>\$ 93,142</u>	<u>\$ 191,828</u>

TOWN OF ODEN, ARKANSAS
OTHER INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(UNAUDITED)

Schedule 5

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.
2. The Municipality's capital assets records are summarized below:

	December 31, 2024	December 31, 2023
	<u> </u>	<u> </u>
Land	\$ 16,500	\$ 16,500
Equipment	<u>63,458</u>	<u>63,458</u>
Totals	<u><u>\$ 79,958</u></u>	<u><u>\$ 79,958</u></u>