

**Town of Tinsman, Arkansas**

**Financial and Compliance Report**

**December 31, 2024 and 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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TOWN OF TINSMAN, ARKANSAS  
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# 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

Town of Tinsman, 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 Tinsman, Arkansas, as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated September 18, 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: Terry Porter  
Recorder/Treasurer: Kristine Bassetti

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", with a stylized flourish at the end.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
September 18, 2025  
LOM315924

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

Schedule 1

|                                 | General<br>Fund   | Special<br>Revenue<br>Fund - Street |
|---------------------------------|-------------------|-------------------------------------|
|                                 | <u>          </u> | <u>          </u>                   |
| Cash Balance, January 1, 2024   | \$ 57,102         | \$ 89,504                           |
| Receipts:                       |                   |                                     |
| State aid                       | 744               | 4,112                               |
| Property taxes                  | 1,061             | 317                                 |
| Franchise fees                  | 1,839             |                                     |
| Sales taxes                     | 16,160            |                                     |
| Interest                        |                   | 235                                 |
| Other                           |                   | 80                                  |
| Total Receipts                  | <u>19,804</u>     | <u>4,744</u>                        |
| Disbursements:                  |                   |                                     |
| General government              | 8,030             |                                     |
| Highways and streets            |                   | 6,479                               |
| Sanitation                      | 8,249             |                                     |
| Total Disbursements             | <u>16,279</u>     | <u>6,479</u>                        |
| Cash Balance, December 31, 2024 | <u>\$ 60,627</u>  | <u>\$ 87,769</u>                    |

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

Schedule 2

|                                 | General<br>Fund   | Special<br>Revenue<br>Fund - Street |
|---------------------------------|-------------------|-------------------------------------|
|                                 | <u>          </u> | <u>          </u>                   |
| Cash Balance, January 1, 2023   | \$ 49,396         | \$ 86,400                           |
|                                 | <u>          </u> | <u>          </u>                   |
| Receipts:                       |                   |                                     |
| State aid                       | 760               | 4,218                               |
| Property taxes                  | 1,879             | 564                                 |
| Franchise fees                  | 2,064             |                                     |
| Sales taxes                     | 18,044            |                                     |
| Interest                        |                   | 151                                 |
| Other                           |                   | 115                                 |
| Total Receipts                  | <u>22,747</u>     | <u>5,048</u>                        |
|                                 | <u>          </u> | <u>          </u>                   |
| Disbursements:                  |                   |                                     |
| General government              | 6,915             |                                     |
| Highways and streets            |                   | 1,944                               |
| Sanitation                      | 8,126             |                                     |
| Total Disbursements             | <u>15,041</u>     | <u>1,944</u>                        |
|                                 | <u>          </u> | <u>          </u>                   |
| Cash Balance, December 31, 2023 | <u>\$ 57,102</u>  | <u>\$ 89,504</u>                    |

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

Schedule 3

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,<br>2024 | December 31,<br>2023 |
|----------------------------|----------------------|----------------------|
|                            | <hr/>                | <hr/>                |
| Land                       | \$ 3,375             | \$ 3,375             |
| Buildings and improvements | <hr/> 206            | <hr/> 206            |
|                            | <hr/>                | <hr/>                |
| Totals                     | <u>\$ 3,581</u>      | <u>\$ 3,581</u>      |