

**Town of Ulm, Arkansas**

**Financial and Compliance Report**

**December 31, 2024**



TOWN OF ULM, ARKANSAS  
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

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# Arkansas

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**Sen. Jim Dotson**  
Senate Vice Chair



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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 Ulm, 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 Ulm, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated February 4, 2026. These procedures were not performed 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 findings contained in this section relate to the following officials who held office during 2024:

Mayor: Dennis Doepel  
Recorder/Treasurer: Maribeth Floyd

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.

Noncompliance with state law and accepted accounting practices was noted in the offices of **Mayor** and **Recorder/Treasurer**.

#### **Mayor**

An annual audit or agreed-upon procedures report has not been obtained for the Water Department since 2020, as required by Ark. Code Ann. § 14-234-119. A similar finding was noted in the previous report.

The governing body did not review the prior report and accompanying comments at the first regularly scheduled meeting following receipt of the report, as required by Ark. Code Ann. § 10-4-418.

#### **Recorder/Treasurer**

Accounting procedures for municipalities are set forth in Ark. Code Ann. §§ 14-59-101 – 14-59-119. The Town was in noncompliance with these codes as follows:

- Bank reconciliations were not performed on a monthly basis.
- When bank reconciliations were performed, bank accounts were not properly reconciled.
- Bank reconciliations were not approved by someone other than the preparer.
- Cash receipts and disbursements journals were not properly posted and reconciled with bank deposits and withdrawals.
- Prenumbered receipts were not issued for all monies received in the General Fund.

A similar finding was noted in the previous two reports.

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 black ink, appearing to read "Kevin White", written over a horizontal line.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
February 4, 2026  
LOM316324

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

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2024	\$ 112,446	\$ 213,357
Receipts:		
State aid	2,602	14,390
Property taxes	8,940	2,516
Franchise fees	8,271	
Sales taxes	26,966	
Interest	204	286
Local permits and fees	75	
Sanitation fees	16,320	
Other	4,358	
Total Receipts	67,736	17,192
Disbursements:		
General government	31,156	
Highways and streets		6,632
Public safety	1,384	1,800
Sanitation	17,840	
Recreation and culture	2,300	
Total Disbursements	52,680	8,432
Cash Balance, December 31, 2024	\$ 127,502	\$ 222,117

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

Schedule 2

	<u>Street</u>	<u>Fire</u>	<u>Community Center</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
Cash Balance, January 1, 2024	\$ 184,277	\$ 12,247	\$ 735	\$ 16,098	\$ 213,357
Receipts:					
State aid	14,390				14,390
Property taxes	2,516				2,516
Interest	286				286
Total Receipts	<u>17,192</u>				<u>17,192</u>
Disbursements:					
Highways and streets	6,632				6,632
Public safety		1,800			1,800
Total Disbursements	<u>6,632</u>	<u>1,800</u>			<u>8,432</u>
Cash Balance, December 31, 2024	<u>\$ 194,837</u>	<u>\$ 10,447</u>	<u>\$ 735</u>	<u>\$ 16,098</u>	<u>\$ 222,117</u>

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

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts.

2. The Municipality's capital assets records are summarized below:

	<u>December 31,</u> <u>2024</u>
Land	\$ 14,257
Buildings	42,153
Equipment	<u>88,063</u>
Total	<u>\$ 144,473</u>