Town of Georgetown, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE

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

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Georgetown, 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 Georgetown, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated November 17, 2025. 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: Bobby Bryant
Recorder/Treasurer: Debra Bryant

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 office of **Recorder/Treasurer**.

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:

- Receipts were not always deposited timely.
- A fixed asset listing was established but was not properly maintained to include additions and deletions.

A similar finding was noted in the previous two reports.

The Town's accounts were under collateralized by $356,535 (59% of total deposits) at December 31, 2024, in noncompliance with Ark. Code Ann. § 19-8-107. A similar finding was noted in the previous two reports.

The budget was not provided for the Street Fund in noncompliance with Ark. Code Ann. § 14-58-202.

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
November 17, 2025
LOM318524

TOWN OF GEORGETOWN, 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	$ 109,497	$ 566,452
Receipts:		
State aid	1,205	6,661
Property taxes	2,623	397
Franchise fees	28	3,235
Sales taxes	17,216	
Contributions from county		135,105
Other	220	691
Total Receipts	21,292	146,089
Disbursements:		
General government	14,668	
Highways and streets		34,953
Public safety		182,967
Total Disbursements	14,668	217,920
Cash Balance, December 31, 2024	$ 116,121	$ 494,621

TOWN OF GEORGETOWN, ARKANSAS

Schedule 2

COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

(UNAUDITED)

	Street	Fire	Total
Cash Balance, January 1, 2024	$ 68,245	$ 498,207	$ 566,452
Receipts:			
State aid	6,661		6,661
Property taxes	397		397
Franchise fees	3,235		3,235
Contributions from county		135,105	135,105
Other	505	186	691
Total Receipts	10,798	135,291	146,089
Disbursements:			
Highways and streets	34,953		34,953
Public safety		182,967	182,967
Total Disbursements	34,953	182,967	217,920
Cash Balance, December 31, 2024	$ 44,090	$ 450,531	$ 494,621

TOWN OF GEORGETOWN, 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:

	December 31, 2024
Land	$ 21,323
Buildings	348,555
Equipment	346,349
Total	$ 716,227