

Town of Lynn, Arkansas

Financial Information Report

December 31, 2020

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF LYNN, ARKANSAS
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Arkansas

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Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
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, 2020, and have issued our report thereon dated April 14, 2021. 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 2020:

Mayor: Van Doyle
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

Handwritten signature of Roger A. Norman in cursive.

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
April 14, 2021
LOM310120

TOWN OF LYNN, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

	General Fund	Special Revenue Funds	Capital Projects Fund (AEDC Grant)
Cash Balance, January 1, 2020	\$ 174,427	\$ 209,287	\$ 0
Receipts:			
State aid	4,273	67,732	
Federal aid	11,410		250
Property taxes	3,954	2,326	
Franchise fees	11,978		
Sales taxes	25,295		
Interest	509	1,829	
Other	2,922		
Total Receipts	<u>60,341</u>	<u>71,887</u>	<u>250</u>
Disbursements:			
General government	37,584		
Highways and streets		9,178	
Public safety	6,000		250
Recreation and culture		45,991	
Total Disbursements	<u>43,584</u>	<u>55,169</u>	<u>250</u>
Cash Balance, December 31, 2020	<u>\$ 191,184</u>	<u>\$ 226,005</u>	<u>\$ 0</u>

TOWN OF LYNN, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (UNAUDITED)

Schedule 2

	<u>Street</u>	<u>Street Certificate of Deposit 1</u>	<u>Street Certificate of Deposit 2</u>	<u>Fun Park Grant</u>	<u>Total</u>
Cash Balance, January 1, 2020	\$ 112,533	\$ 64,503	\$ 32,251		\$ 209,287
Receipts:					
State aid	21,741			\$ 45,991	67,732
Property taxes	2,326				2,326
Interest	302	1,018	509		1,829
Total Receipts	<u>24,369</u>	<u>1,018</u>	<u>509</u>	<u>45,991</u>	<u>71,887</u>
Disbursements:					
Highways and streets	9,178				9,178
Recreation and culture				45,991	45,991
Total Disbursements	<u>9,178</u>			<u>45,991</u>	<u>55,169</u>
Cash Balance, December 31, 2020	<u>\$ 127,724</u>	<u>\$ 65,521</u>	<u>\$ 32,760</u>	<u>\$ 0</u>	<u>\$ 226,005</u>

TOWN OF LYNN, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Schedule 3

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

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

	<u>December 31,</u> <u>2020</u>
Land	\$ 29,500
Buildings	197,324
Equipment	<u>49,138</u>
Total	<u>\$ 275,962</u>