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November 25, 2014

To the Alderman's of the Town of Glendora
78 Westbrook St.
Glendora, MS 38928

Dear Alderman's:

We have compiled the accompanying Statement of Financial Position of the Town of Glendora as of September 30, 2013, and the related Statement of Income for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and its cash flow. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely,



Russell B. Davis, CPA

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Village of Glendora
Balance Sheet
As of September 30, 2013

	<u>Sep 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - General	452 93
Cash - Water & Sewer	1,257 79
Total Checking/Savings	1,710 72
Other Current Assets	
Employee Advance	363 88
Total Other Current Assets	363 88
Total Current Assets	2 074 60
Fixed Assets	
Accumulated Depreciation	-637,508 34
Auto & Truck	172,500 00
Building	77,500 00
CDBG Project	110,178 80
Emmett Till - Museum	263,788 17
Emmett Till Technology Center	323,909 23
Emmett Till Trail	32,531 90
Furniture & Office Equip.	20,430 98
Land	14 750 00
Radio Communication	2 339 00
Railroad Crossing	49,828 22
Vehicle - Police	2,543 85
Water & Sewer System	934 398 00
Total Fixed Assets	1 367 189 61
TOTAL ASSETS	<u>1,369,264.41</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Glendora Economic	10,088 45
Payroll Liabilities	795 44
Payroll Taxes	7,448 22
Total Other Current Liabilities	18 332 11
Total Current Liabilities	18 332 11
Total Liabilities	18 332 11
Equity	
Unrestricted Net Assets	1 290 339 32
Net Income	60 592 98
Total Equity	1,350,932 30
TOTAL LIABILITIES & EQUITY	<u>1,369,264.41</u>

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Cash Basis

Village of Glendora
Profit & Loss
October 2012 through September 2013

Oct '12 - Sep 13

Ordinary Income/Expense	
Income	
Grant Funds	
Emmett Till - Museum	17,719.00
Water & Sewer	117,178.80
Total Grant Funds	134,897.80
Local Tax & Water Revenues	33,911.72
Other Types of Income	
Miscellaneous Revenue	270.14
Total Other Types of Income	270.14
Total Income	169,079.66
Expense	
Alderman Compensation	898.00
Bank Fees	188.80
Contract Services	21,380.70
Facilities and Equipment	
Depr and Amort - Allowable	49,288.00
Total Facilities and Equipment	49,288.00
Fuel	915.20
Insurance	175.00
Memberships and Subscriptions	630.32
Miscellaneous	486.09
Office Expense	64.00
Payroll Expenses	14,706.27
Professional Services	7,000.00
Promotions	325.00
Rent - Equipment	41.04
Supplies	1,087.43
Taxes - Payroll	1,185.87
Telecommunications	1,515.32
Travel	305.00
Utilities	1,934.78
Waste Disposal	6,314.00
Total Expense	108,440.82
Net Ordinary Income	60,638.84
Other Income/Expense	
Other Expense	
Interest Expense	45.86
Total Other Expense	45.86
Net Other Income	-45.86
Net Income	<u>60,592.98</u>

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