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TOWN OF PACE

Levon Jackson, Sr., Mayor
Aelicia Thomas, Town Attorney
Curtissia W. Allen, Town Clerk
Michael A. Williams, Police Chief
William Evans, Maintenance Supervisor

P. O. Box 216
333 Jenny Washington Road
Pace, Mississippi 38764
(662)723-6292 Telephone
(662) 723-6198 Facsimile

BOARD OF ALDERMEN:
Larry D. Walker, Sr. ,Vice Mayor
Toshisunda E. Brown
Beverly Shelly
Benny Hamilton
Brenda Bryant

May 22nd, 2014

Office of the State Auditor
Attn.: Mr. Tom Chain
P.O. Box 956
Jackson, MS 39205

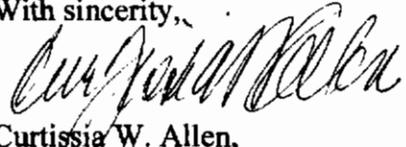
Re: Town of Pace, Mississippi
Annual Financial Report - Fiscal Year Ended 2013

Dear Mr. Chain:

You will find enclosed two (2) hard copies of the annual compilation of the Town of Pace, Mississippi for the fiscal year ended September 30th, 2013. A separate management letter was not written to the Town of Pace, Mississippi in connection with the Report.

Should you need further information do not hesitate in contacting the Town of Pace.

With sincerity,


Curtissia W. Allen,
Town Clerk

Enclosures

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TOWN OF PACE, MISSISSIPPI

Compiled Financial Statement
September 30, 2013

Ella B. Johnson,
Public Accountant
119 Greenridge Drive
Madison, MS 39110
662-347-5773 (Office)
601-790-9369 (Fax)

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TOWN OF PACE, MISSISSIPPI

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Johnson's Accounting Service,
Public Accountant

119 Greenridge Drive, Madison, MS 39110
Phone: 662-347-5773 - FAX: 601-790-9369

SPECIAL REPORT ON AGREED UPON PROCEDURES FOR SMALL MUNICIPALITIES (TOWNS)
May 19, 2014

Governing Body
Town of Pace, Mississippi 38764

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Pace, Mississippi as of September 30, 2013, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of the Town of Pace, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. My procedures are as follows:

- A. I reconciled cash on deposit with State Bank & Trust Company to balances in the respective accounts. I obtained confirmation on the accounts of the related balances from the bank, and it appears that all funds are properly insured and collateralized.

<u>FUND</u>	<u>Balance Per Town Records</u>
General:	
Operating	\$69,290.27
Real Estate Account	29,204.46
Petty Cash Fund	500.00
Payroll Account	657.89
Summer Enrichment Program	273.00
Chronic Disease	6,634.49
Tax Account	10,840.71
Pace Elem School Rehabilitation	2,295.68
General Fund Certificate of Deposit	11,520.25
Special Revenue Funds:	
Park Recreation and Beautification	3,716.21
Fire Protection	14,616.54
Fire Protection Certificate of Deposit	2,062.30
Enterprise Fund:	
Water - O&M	39,580.76
Water Certificate of Deposit	11,520.26
Reserve Bond Depreciation	15,522.84
Water Deposit Fund	<u>11,137.72</u>
Total	<u>\$229,373.38</u>

SPECIAL REPORT ON AGREED UPON PROCEDURES FOR SMALL MUNICIPALITIES (TOWNS)

- B. The Town held no securities for investments and had no investment transactions during the year.
- C. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles and mobile homes) levied during the fiscal year.
 - a. Verified use of certified county assessment rolls and trace levies to governing body minutes;
 - b. Examined uncollected taxes for proper handling including tax sales;
 - c. Traced distribution of taxes collected to proper funds, and
 - d. Analyzed increase in taxes for most recent period for completion with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

The distribution of taxes to General Fund, Parks & Recreation and Fire Protection Funds was not in accordance with prescribed tax levies. Uncollected taxes were determined to be properly handled.

- D. The Town did not issue general obligation debt.
- E. We obtained a statement of payments made by the Department of Finance and Administration to the Municipality. Payments indicated were traced to deposit in the respective bank accounts and recorded properly. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Ledger Amount</u>
Sales Tax Allocation	General Fund	\$ 6,692.89
Homestead Exemption Reimburse.	General Fund	6,242.32
Gasoline Taxes	General Fund	715.04
Payments Nuclear Plant	General Fund	2,407.32
General Municipal Aid	General Fund	136.64
Fire Protection	General Fund	1,460.33
	Total	<u>\$ 17,654.54</u>

I issued a list of sample purchases made by the municipality during the fiscal year in order to evaluate compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

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SPECIAL REPORT ON AGREED UPON PROCEDURES FOR SMALL MUNICIPALITIES (TOWNS)

The sample consisted of the following:

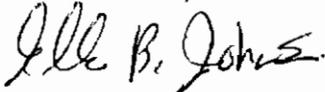
Number of items	35
Total Dollar Value of items	\$18,539.93

We found the municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections.

- F. We have read the Municipal Compliance Questionnaire completed by the Municipality. The following responses to the questionnaire indicate noncompliance with state requirements.
- a. Financial records were not maintained in accordance with the chart of accounts prescribed by the State Auditor. (Section 21-35-11)
 - b. The municipal clerk did not submit to the board a monthly report of expenditures against each budget item for the preceding month and fiscal year to date and the unexpended balances of each budget item. (Section 21-35-13)
 - c. The various ad valorem tax collections were not deposited into the appropriate funds. (Separate Funds for each Tax Levy). (Section 21-33-53)
 - d. Money received from the state's "Municipal Fire Protection Fund" was deposited in the General Fund instead of the Municipal Fire Protection Fund and was not spent only to improve municipal fire departments. (Section 83-1-37)

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, I do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to my attention that caused us to believe the items specified in Paragraphs A and B should be adjusted. Had I performed additional procedures or had I conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Pace, Mississippi, for the year ended September 30, 2013.

Ella B. Johnson, PA



Madison, MS 39110

Johnson's Accounting Service
Public Accountant

119 Greenridge Drive, Madison, MS 39110
Phone: 662-347-5773 – Fax: 601-790-9369

Governing Body
Town of Pace, Mississippi 38764

We have compiled the Statement of Cash Receipts and Disbursements – Governmental and Business-type Activities for the fiscal year ended September 30, 2013.

May 19, 2014

Town Of Pace, Mississippi
Statement of Cash Receipts and Disbursements
Governmental and Business-type Activities
For the year ended September 30, 2013

	<u>Governmental Activities</u>				<u>Business-Type Activities</u>	
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Federal Projects Fund</u>	<u>Total</u>	<u>Proprietary Water Fund</u>	<u>Total</u>
RECEIPTS:						
General Property Taxes - Current Yr.	95,482	1566		97,048		
Privilege Tax Licenses/Permits	436			436		
Franchise Fees/Utilities	7,848			7,848		
State Shared Revenues:						
Homestead Exemption	6,242			6,242		
General Sales Tax	6,693			6,693		
Fire Insurance Premium	1,460			1,460		
Motor Vehicle Fuel Taxes	715			715		
Grand Gulf	2,407			2,407		
General Municipal Aid	137			137		
Charges for Services:						
Water , Sewer & Garb. Utility					84,763	84,763
Water Deposits					1,250	1,250
Rents:						
Bolivar Natural Gas District	1,454			1,454		
Truck & Bus Tax	746			746		
Other Revenue	3,045	865		3,910		
Interest Income	70	7		77	67	67
Reimbursement	1,485			1,485		
Grant Income -CDBG				-		
Education Renovation Income				-		
TOTAL RECEIPTS	<u>128,220</u>	<u>2,438</u>	<u>-</u>	<u>130,658</u>	<u>86,080</u>	<u>86,080</u>
DISBURSEMENTS						
General Government:						
Personnel Services	54,652			54,652		
Supplies	5,189			5,189		
Attorney	4,800			4,800		
Judicial	350			350		
Other Services and Charges	42,826			42,826		
School Renovation Project	480			480		
Public Safety - Police:						
Supplies	90			90		
Other Services and Charges				-		

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Town Of Pace, Mississippi
Statement of Cash Receipts and Disbursements
Governmental and Business-type Activities
For the year ended September 30, 2013

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>	
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Federal Projects Fund</u>	<u>Proprietary Water Fund</u>	<u>Total</u>
Public Works: Street Dept.					
Supplies	6,290			6,290	
Other Services & Charges	9,708			9,708	
Parks & Recreation:					
Personnel Services		-		-	
Supplies		111		111	
Other Services & Charges		1,591		1,591	
Federal Expenditures:					
				-	
Enterprise:					
Water Utility					
Personnel Services	1,726			1,726	29,164
Supplies					6,006
Other Services and Charges					25,337
Contract Services-Garbage					15,837
Interest					1,237
Water Deposits					375
Total Disbursements	<u>126,111</u>	<u>1,702</u>	<u>-</u>	<u>127,813</u>	<u>77,956</u>
Excess of Receipts Over (Under) Disbursements	<u>2,109</u>	<u>736</u>	<u>-</u>	<u>2,845</u>	<u>8,124</u>
OTHER CASH SOURCES (USES)					
Debt Repaid - Principal				14,069	14,069
Total Other Cash Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,069</u>	<u>14,069</u>
Excess (Deficiency) of Receipts & Other Cash Sources Over Disbursements & Other Cash Uses	<u>2,109</u>	<u>736</u>	<u>-</u>	<u>2,845</u>	<u>(5,945)</u>

Town Of Pace, Mississippi
Statement of Cash Receipts and Disbursements
Governmental and Business-type Activities
For the year ended September 30, 2013

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Federal Projects Fund</u>	<u>Proprietary Water Fund</u>	<u>Total</u>	
Cash Basis Fund Balance						
Beginning of Year	129,108	19,659	-	148,767	83,707	83,707
Cash Basis Fund Balance-End of Yr.	<u>131,217</u>	<u>20,395</u>	<u>-</u>	<u>151,612</u>	<u>77,762</u>	<u>77,762</u>
Cash and Cash Equivalents	86,358	3,716	-	90,074	39,581	39,581
Restricted Cash	<u>44,859</u>	<u>16,679</u>	<u>-</u>	<u>61,538</u>	<u>38,181</u>	<u>38,181</u>
Total Cash Basis Assets	<u>131,217</u>	<u>20,395</u>	<u>-</u>	<u>151,612</u>	<u>77,762</u>	<u>77,762</u>
Cash Basis Fund Balance						
End of Year:						
Restricted	44,859	16,679	-	61,538	38,181	38,181
Unrestricted/Assigned	<u>86,358</u>	<u>3,716</u>	<u>-</u>	<u>90,074</u>	<u>39,581</u>	<u>39,581</u>
Total Cash Basis Fund Balances	<u>131,217</u>	<u>20,395</u>	<u>-</u>	<u>151,612</u>	<u>77,762</u>	<u>77,762</u>

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**TOWN OF PACE, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ending September 30, 2013**

<u>Notes Payable</u>	Balance Outstanding <u>10/1/2012</u>	Issued (Retired) <u>During 2013</u>	Balance Outstanding <u>9/30/2013</u>
Rural Development Loan Number 01	18,721	(7,592)	11,129
Rural Development Loan Number 03	12,438	(6,477)	5,961
<u>TOTALS</u>	31,159	(14,069)	17,090

TOWN OF PACE, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
September 30, 2013

Name	Position	Company	Amount	
Levon Jackson	Mayor	MS Municipal Bond Program	\$	50,000
Curtissia W. Allen	Clerk	MS Municipal Bond Program	\$	50,000
Michael Williams	Police Chief	MS Municipal Bond Program	\$	25,000
Larry D. Walker, Sr.	Vice-Mayor	MS Municipal Bond Program	\$	10,000
Brenda Bryant	Alderwoman	MS Municipal Bond Program	\$	10,000
Beverly Shelly	Alderwoman	MS Municipal Bond Program	\$	10,000
Toshisunda Brown	Alderwoman	MS Municipal Bond Program	\$	10,000
Benny Hamilton	Alderman	MS Municipal Bond Program	\$	10,000

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