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Town of Enterprise



Enterprise, MS

March 2, 2016

Office of the State Auditor
P.O. Box 956
Jackson, Ms 39205

RE: Annual Municipal Audit

Accompanying this letter is a copy of the Annual Compilation of the Town of Enterprise, Mississippi, for the fiscal year ended September 30, 2014. A separate management letter was not written to the town in connection with this audit.

Sincerely,



Larry Murray Mayor

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TOWN OF ENTERPRISE, MISSISSIPPI
REPORT ON COMPILATION
OF
FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

BARLOW, WALKER & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
BRANDON, MISSISSIPPI

TOWN OF ENTERPRISE, MISSISSIPPI
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Members of:
American Institute of CPA's
Mississippi Society of CPA's

Honorable Mayor & Board of Aldermen
Town of Enterprise
Enterprise, Mississippi

Ladies and Gentlemen:

Management is responsible for the accompanying financial statements of the Town of Enterprise, Mississippi, which comprise the combined statement of receipts and disbursements-all funds, schedule of changes in long-term debt, schedule of investments, schedule of surety bonds and solid waste management service full cost accounting summary of costs report for town officials of the Town of Enterprise, Mississippi as of and for the year ended September 30, 2014, and for determining that the cash receipts and disbursements basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information contained on pages 5 through 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information that is the representation of the officials of the Town of Enterprise. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

282 Maxey Drive
P.O. Box 150
Brandon, Mississippi 39043
(601) 825-1310
(601) 825-1326 Fax

113-C Main Street
Quitman, Mississippi 39355
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Email: sandy@brandoncpas.com
ken@brandoncpas.com
Web: www.barlowwalkercpa.com

Accountant's Compilation Report



Other Matters

Management has not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental activities and business-type activities. Accounting principles generally accepted in the United States of America, as applied to the Town's cash basis of accounting, require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities and business type activities are not reasonably determinable.

Management also has not presented management's discussion and analysis and other required supplemental information the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

Barlow, Walker & Company, P.A.

Brandon, Mississippi

February 2, 2016

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TOWN OF ENTERPRISE, MISSISSIPPI
 Combined Statement of Receipts and Disbursements (All Funds)
 For the Fiscal Year Ended September 30, 2014

	General Fund	Water Fund	Totals (Memo Only)	
			Sept. 30, 2014	Sept. 30, 2013
Revenue Receipts				
General property taxes	\$ 154,789	\$ -	\$ 154,789	139,612
Licenses and permits	438	-	438	499
Fines/Court Charges	19,347	-	19,347	12,879
Franchise taxes	29,727	-	29,727	22,106
Road/Bridge Tax	5,627	-	5,627	35,654
Rent-Community Center	2,780	-	2,780	1,340
Rent-Equisales	3,000	-	3,000	18,000
Donations	26,914	-	26,914	9,489
Intergovernmental Revenues:				
MDA grants	37,659	-	37,659	151,251
COPS Grant	2,148	-	2,148	4,147
State-shared Revenues:				
Sales tax	60,138	-	60,138	60,884
Gasoline tax	1,471	-	1,471	1,471
County shared taxes	34,413	-	34,413	12,713
Municipal aid	263	-	263	262
Homestead reimbursement	11,842	-	11,842	12,074
Fire dept. revenue - State	2,867	-	2,867	2,803
Fire dept. revenue - Local	6,567	-	6,567	8,245
Charges for Services				
Garbage pickup	-	31,073	31,073	27,526
Water utilities	-	117,599	117,599	100,432
Sewer revenue	-	62,472	62,472	52,385
Interest income	13,378	33	13,411	14,912
Miscellaneous	(2,867)	4,069	1,202	4,356
Total Revenue Receipts	410,501	215,246	625,747	693,040
Other Receipts and Transfers				
Fund Transfers	19,722	28,355	48,077	27,648
Total Other Receipts and Transfers	19,722	28,355	48,077	27,648
Total Receipts	430,223	243,601	673,824	720,688
Cash Balance - Beginning of Year (Includes CD's and petty cash)				
	701,853	43,054	744,907	812,483
Total Amount to Account For	\$ 1,132,076	\$ 286,655	\$ 1,418,731	\$ 1,533,171

See accountant's compilation report

TOWN OF ENTERPRISE, MISSISSIPPI
 Combined Statement of Receipts and Disbursements (All Funds)
 For the Fiscal Year Ended September 30, 2014

	General Fund	Water Fund	Totals (Memo Only)	
			Sept. 30, 2014	Sept. 30, 2013
Operating Disbursements				
General Government				
Personnel Services	\$ 80,016	\$ -	\$ 80,016	\$ 98,892
Supplies	4,315	-	4,315	64,634
Contractual Services	41,801	-	41,801	40,375
Police Department				
Personnel Services	59,891	-	59,891	77,114
Supplies	8,714	-	8,714	12,190
Contractual Services	4,938	-	4,938	5,703
Capital Outlay	2,864	-	2,864	2,440
Fire Department				
Supplies	5,040	-	5,040	8,014
Contractual Services	1,025	-	1,025	1,057
Capital Outlay	-	-	-	18,991
Public Works				
Personnel Services	9,644	-	9,644	13,989
Supplies	48,122	-	48,122	10,579
Contractual Services	6,969	-	6,969	7,494
Capital Outlay	0	-	-	108,035
Library	11,200	-	11,200	11,600
General Insurance	38,112	-	38,112	39,090
Street Lights	33,331	-	33,331	31,837
Legal and Professional	25,079	-	25,079	8,873
Miscellaneous	-	-	-	758
Senior Citizens Center				
Personnel Services	14,628	-	14,628	14,355
Supplies	402	-	402	309
Contractual Services	3,419	-	3,419	3,137
Enterprise				
Water				
Personnel Services	-	105,268	105,268	104,394
Supplies	-	19,015	19,015	21,982
Contractual Services	-	34,329	34,329	9,270
Utilities	-	15,966	15,966	15,633
Sales Tax	-	1,229	1,229	1,208
Total Operating Disbursements	399,510	175,807	575,317	731,953
Other Disbursements and Transfers				
Fund Transfers	28,355	19,722	48,077	27,648
Debt service				
Principal	11,345	-	11,345	7,826
Interest	9,875	-	9,875	20,837
Total Other Disbursements & Trans	49,575	19,722	69,297	56,311
Total disbursements & transfers	449,085	195,529	644,614	788,264
Cash Balance including CD's and petty cash at end of year	682,991	91,126	774,117	744,907
Total Amount Accounted For	\$ 1,132,076	\$ 286,655	\$ 1,418,731	\$ 1,533,171

See accountant's compilation report

OTHER SUPPLEMENTAL INFORMATION

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TOWN OF ENTERPRISE, MISSISSIPPI

Schedule of Changes in Long-term Debt
For the Year Ended September 30, 2014

	Balance Outstanding 10/01/13	Transactions During Fiscal Year 2014		Balance Outstanding 09/30/14
		Issued	Redeemed	
<u>Revenue Bonds & Debt</u>				
Mississippi Development Authority	\$ 329,290	\$ -	\$ 11,345	\$ 317,945

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See independent accountant's report.

TOWN OF ENTERPRISE, MISSISSIPPI

Schedule of Investments - All Funds
September 30, 2014

General Fund

.75% Certificate of Deposit #206066 dated August 4, 2012
due August 4, 2016. \$ 85,304

2.75% Certificate of Deposit #600600525 dated July 17, 2010
due July 17, 2015. 502,021

Total General Fund \$ 587,325

See independent accountant's report.

TOWN OF ENTERPRISE, MISSISSIPPI
Schedule of Surety Bonds for Town Officials
September 30, 2014

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Larry Murray	Mayor	Travelers	\$ 50,000
Chastity McKee	Town Clerk	Travelers	\$ 50,000
Joey Moulds	Police Chief	Travelers	\$ 50,000
Terri Smith	Alderman	Travelers	\$ 25,000
Ben Moore	Alderman	Travelers	\$ 25,000
Darrel Phillips	Alderman	Travelers	\$ 25,000
Stanley Herrington	Alderman	Travelers	\$ 25,000
Peggy Mosley	Alderman	Travelers	\$ 25,000
Randy Freeman	Water Supervisor	Travelers	\$ 50,000
Bobby Joe McNeill	Asst. Water Supervisor	Travelers	\$ 50,000

See independent accountant's report.

TOWN OF ENTERPRISE, MISSISSIPPI

Solid Waste Management Services
Full Cost Accounting Summary of Costs Report
September 30, 2014

Revenue:		
Garbage Revenue	\$	31,073
Expenses:		
Wages	\$	9,191
Payroll Taxes		703
Insurance/benefit		1,448
Gasoline		1,859
Landfill fee		6,235
Depreciation on Garbage Truck		<u>8,940</u>
		<u>28,376</u>
Excess of revenues over expenses	\$	<u>2,697</u>
Number of users		<u>220</u>
Average annual cost per user	\$	<u>128.98</u>

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See independent accountant's report.

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Honorable Mayor & Board of Aldermen
Town of Enterprise, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Enterprise, Mississippi as of September 30, 2014, 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). The agreed upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of these procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- A. We reconciled cash on deposit with the following banks to balance in the respective general ledger accounts and obtained confirmation of the related balances from the banks.

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Great Southern National Bank	General Fund	\$ 95,665
Great Southern National Bank	Water Fund	\$ 91,126

- B. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 19-9-29 of the Mississippi Code Ann. (1972).

<u>Security</u>	<u>Fund</u>	<u>General Ledger Cost</u>
Certificates of Deposit	General Fund	\$ 587,325



- C. We obtained a statement of payments made by the State Fiscal Management Board to the municipality. Payments indicated were traced to deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General Fund	\$ 60,138
Gasoline Refund Allocation	General Fund	1,471
Fire Protection Allocation	General Fund	2,867
Municipal Aid	General Fund	263
Other Aid	General Fund	39,806
Homestead Reimbursement	General Fund	11,842

- D. We selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for compliance with the purchasing requirements set forth in Sections 31-7-1, 31-1-13, 31-7-49 and 31-7-51, Miss. Code Ann. (1972) as applicable.

The sample consisted of the following:

Number of Sample Items	12
Dollar Value of Sample	\$ 334,716

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

- E. We performed the following procedures with respect to taxes on real and personal property levied during the fiscal year:
- Traced levies to governing body minutes;
 - Traced distribution of taxes collected to proper funds; and
 - Analyzed increase in taxes for most recent period for completion and increase limitations of Sections 27-39-320 to 27-39-233, Miss. Code Ann. (1972).

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

- F. We selected a sample of collection of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. We also selected a sample of state imposed court assessments collected and determined that the municipal clerk had settled monthly with the Department of Finance and Administration
- G. We have not read the Municipal Compliance Questionnaire completed by the municipality because the document was unable to be located for the year ended September 30, 2014. The Town Clerk is aware that the Municipal Compliance Questionnaire is required; however, there was not a copy of the completed questionnaire included in the minutes.

Because the above procedures do not constitute an audit in accordance with generally accepted

auditing standards, we do not express an opinion on any of the specific accounts or classes of transactions referred to above. Accordingly, we do not express such an opinion. In connection with the procedures referred to above, no matters came to our attention that caused us to believe the items specified above should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the governing body of the Town of Enterprise, Mississippi, and the Office of the State Auditor and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

This report should not be associated with the financial statement of the Town of Enterprise, Mississippi, for the year ended September 30, 2014.

Barlow, Walker & Company, P. A.
February 2, 2016

Barlow, Walker & Company, P.A.

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REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor & Board of Aldermen
Town of Enterprise
Enterprise, Mississippi

Management is responsible for the accompanying financial statements of the Town of Enterprise, Mississippi, which comprise the combined statement of receipts and disbursements-all funds, schedule of changes in long-term debt, schedule of investments, schedule of surety bonds and solid waste management service full cost accounting summary of costs report for town officials of the Town of Enterprise, Mississippi as of and for the year ended September 30, 2014, and for determining that the cash receipts and disbursements basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion nor provide any form of assurance on these financial statements.

We have performed procedures to test compliance with certain state laws and regulations as described by the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to items tested, the results of those procedures and our compilation of the accompanying statement of cash receipts and disbursements – governmental and business-type activities, schedule of investments (all funds), schedule of long-term debt and schedule of surety bonds for town officials for the Town of Enterprise, Mississippi, for the year ended September 30, 2014 disclosed no material instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of management and the Office of the State Auditor and is no intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Barlow, Walker & Company, P.A.
February 2, 2016

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