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**Town of Mount Olive, Mississippi
Mayor and Board of Aldermen
Mount Olive, Mississippi**

May 26, 2016

Office of the State Auditor
Post Office Box 956
Jackson, Mississippi 39205

Re: Annual Compilation Report and Special Report on Applying Agreed-Upon
Procedures for the year 2014.

Department of Technical Assistance:

Accompanying this letter is one copy of the annual Compilation Report and Special
Report on Applying Agreed-Upon Procedures of the Town of Mount Olive, Mississippi,
for the fiscal year ended September 30, 2014. A separate management letter was not
written to the town in connection with these reports.

Sincerely,

Terry Barron

~~Robert McNeil~~
Mayor

Terry Barron
Mayor Pro-Tem

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Town of Mount Olive, Mississippi
Compiled Financial Statements
Year Ended September 30, 2014

Charles Robert Prince
Certified Public Accountant

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Town of Mount Olive, Mississippi

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FINANCIAL STATEMENTS

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of Mount Olive
Mount Olive, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements- governmental and business-type activities of the Town of Mount Olive, Mississippi for the year ended September 30, 2014. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

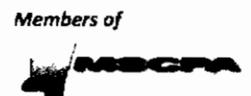
The management of the Town of Mount Olive, Mississippi, is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My 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 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.

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**Honorable Mayor and Board of Alderpersons
Town of Mount Olive**

The Mayor and Alderpersons have elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on 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 cash receipts and disbursements. Accordingly, this financial statement is not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The supplementary information contained in Schedules 1 through 4 has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and accordingly, I do not express an opinion or provide any assurance on such supplementary information.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), I have issued a report dated May 26, 2016, on the results of our agreed-upon procedures.



May 26, 2016

Town of Mount Olive, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2014

	Governmental Activities			Business-type Activities		
	Major Funds			Major Funds		
	General Fund	CDBG Sewer Fund	TOTAL	Water Fund	Sanitation Fund	TOTAL
RECEIPTS:						
Taxes						
General Property Taxes	\$ 139,517	\$	\$ 139,517	\$	\$	\$
Rail Car Taxes	2,571		2,571			
Utility Franchise Charges	24,839		24,839			
Intergovernmental Receipts						
Federal Receipts						
CDBG		50,752	50,752			
State Grants						
General Municipal Aid	490		490			
Homestead Exemption	17,244		17,244			
State Shared Receipts						
Sales Tax	96,855		96,855			
Gasoline Taxes	2,747		2,747			
Grand Gulf	7,450		7,450			
License and Permits	2,780		2,780			
Fire Protection	5,352		5,352			

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Mount Olive, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities-Continued
For the Year Ended September 30, 2014

	Governmental Activities			Business-type Activities		
	Major Funds			Major Funds		
	General Fund	CDBG Sewer Fund	TOTAL	Water Fund	Sanitation Fund	TOTAL
RECEIPTS: Continued						
Charges for Services						
Water and Sewer		\$	\$	\$ 155,457	\$ 29,504	\$ 184,961
Garbage						
Other Receipts						
Fines and Forfeits	45,350		45,350			45,350
Insurance Reimbursements	2,065		2,065			2,065
Interest				17		17
Rent	9,400		9,400			9,400
Refunds	3,556		3,556			3,556
Donations	2,000		2,000			2,000
TOTAL RECEIPTS	\$ 362,216	\$ 50,752	\$ 412,968	\$ 155,474	\$ 29,504	\$ 184,978

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SEE INDEPENDENT ACCOUNTANTS COMPILATION REPORT

Town of Mount Olive, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities-Continued
For the Year Ended September 30, 2014

	Governmental Activities			Business-type Activities		
	Major Funds			Major Funds		
	General Fund	CDBG Sewer Fund	TOTAL	Water Fund	Sanitation Fund	TOTAL
DISBURSEMENTS:						
General Government	\$ 272,868	\$ 413	\$ 273,281		\$	\$
Public Safety						
Police	71,491		71,491			
Fire	8,867		8,867			
Sanitation					35,186	35,186
Culture and Recreation	1,412		1,412			
Enterprises						
Water and Sewer	14,955		14,955	174,111		174,111
Capital Outlay				29,000		29,000
Grants						
CDBG		50,752	50,752			
Interest on Loans	5,846		5,846	674		674
TOTAL DISBURSEMENTS	\$ 375,439	\$ 51,165	\$ 426,604	\$ 203,785	\$ 35,186	\$ 238,971

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Mount Olive, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities-Continued
For the Year Ended September 30, 2014

	Governmental Activities		Business-type Activities			
	Major Funds		Major Funds			
	General Fund	CDBG Sewer Fund	TOTAL	Water Fund	Sanitation Fund	TOTAL
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (13,223)	\$ (413)	\$ (13,636)	\$ (48,311)	\$ (5,682)	\$ (53,993)
OTHER FINANCING SOURCES (USES)						
Transfers						
Bank Loans Issued	9,355	550	9,905	(9,935)	-	(9,935)
Reedemed	40,000		40,000	29,000		29,000
Total other financing resources (Uses)	(21,420)		(21,420)	(3,050)		(3,050)
	\$ 27,935	\$ 550	\$ 28,485	\$ 16,015	\$ -	\$ 16,015
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ 14,712	\$ 137	\$ 14,849	\$ (32,296)	\$ (5,682)	\$ (37,978)
CASH BASIS FUND BALANCE - BEGINNING	23,559	3	23,562	88,673	6,459	95,132
CASH BASIS FUND BALANCE - ENDING	<u>\$ 38,271</u>	<u>\$ 140</u>	<u>\$ 38,411</u>	<u>\$ 56,377</u>	<u>\$ 777</u>	<u>\$ 57,154</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

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**Town of Mount Olive, Mississippi
Schedule of Investments
September 30, 2014
Schedule 1**

NONE

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Mount Olive, Mississippi
Schedule of Long-Term Debt
September 30, 2014
Schedule 2

<u>Definition & Purpose</u>	<u>Balance</u> <u>Outstanding</u> <u>10/1/2013</u>	<u>Transactions During</u> <u>Fiscal Year</u>		<u>Balance</u> <u>Outstanding</u> <u>9/30/2014</u>
		<u>Issued</u>	<u>Redeemed</u>	
OTHER LONG-TERM DEBT				
Notes Payable-Regions Bank	\$ 18,900	\$ -	\$ 4,674	\$ 14,226
Notes Payable-Regions Bank Unsecured Debt MDOT Match	13,462	-	4,737	8,725
Notes Payable- Regions Bank	142,548	-	12,009	130,539
Notes Payable- Regions Bank	-	29,000	3,050	25,950
Notes Payable- Covington County Bank	-	40,000	-	40,000
TOTAL	<u>\$ 174,910</u>	<u>\$ 69,000</u>	<u>\$ 24,470</u>	<u>\$ 219,440</u>

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Mount Olive, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2014
Schedule 3

Name	Position	Company	Bond
Robert McNair	Mayor	MS Municipal	\$ 50,000
Thomas Allen	Aldersperson	MS Municipal	25,000
Roger Sullivan	Aldersperson	MS Municipal	25,000
Kathryn Sims	Aldersperson	MS Municipal	25,000
Roger Pittman	Aldersperson	MS Municipal	25,000
Terry Barron	Aldersperson	MS Municipal	25,000
Geraldine Turner	Town Clerk	Travelers	50,000
Maria Dill	Deputy Clerk	Travelers	50,000
Maria Dill	Court Clerk	Travelers	50,000
Geraldine Turner	Deputy Court Clerk	Travelers	50,000
Maurice Moore	Police Chief	Travelers	50,000
James Price	Policeman	Travelers	25,000
Dextris Barnett	Policeman	Travelers	25,000
Clifton Morgan	Policeman	Travelers	25,000
Bernard Burton	Policeman	Travelers	25,000
Calvin Robinson	Policeman	Travelers	25,000
Larry Pace	Policeman	Travelers	25,000
Joey Mayfield	Policeman	Travelers	25,000

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

**Town of Mount Olive, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
Fiscal Year Ending September 30, 2014
Schedule 4**

Operating Costs (Direct Costs):

Personnel	\$ 18,024
Supplies & Fuel	17,163
Total Of All Costs	<u>\$ 35,186</u>

Supplemental Information:

Cost of Collection	\$ 25,622
Cost of Disposal	<u>9,564</u>
Total Cost	<u>\$ 35,186</u>
Total Cost Per User	<u>\$ 91.16</u>

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

STATE AUDITOR COMPLIANCE



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**REPORT ON COMPLIANCE WITH STATE
LAWS AND REGULATIONS**

To the Mayor and the Board of Alderpersons
Town of Mount Olive, Mississippi

I have compiled the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule of the Town of Mount Olive, Mississippi, for the year ended September 30, 2014, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

I have performed procedures to test compliance with certain state laws and regulations as described in the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor. My 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, I do not express such an opinion.

With respect to the items tested, the results of those procedures and my compilation of the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule of the Town of Mount Olive, Mississippi, for the year ended September 30, 2014 disclosed three instances of noncompliance with state laws and regulations, of which one is noted in Item 7 in the Independent Accountant's Report on Applying Agreed-Upon Procedures. My findings and recommendations and your responses on the remaining two are as follows:

Finding 2014-2 Bonding Requirement:

The Town did not meet the requirements of 21-33-325, which sets forth the requirements of borrowing in anticipation of taxes. The Town did not repay the tax anticipation note by March 15th deadline following year of origination

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Recommendation:

The Town should take steps to ensure, if an anticipation note is entered into, in the future that the repayment is made by the deadline set forth by the Mississippi Code.

Response:

The Board of Alderman will ensure that borrowed funds are paid back in a timely manner. The Town has since paid the anticipation note back as of February 3, 2016.

Finding 2014-3 Reporting Requirement:

The Town failed to have its year-end reports to the Office of the State Auditor within the 12 months after year-end which is set for in 21-35-31.

Recommendation:

The Town should put in place steps to ensure this deadline is met on an annual basis.

Response:

The Town has put measures in place to ensure this deadline is met annually.

This report is intended solely for the information and use of management and is not 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.



May 26, 2016

Town of Mount Olive, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
September 30, 2014

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Charles Robert Prince
Certified Public Accountant



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**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES**

The Mayor and Board of Alderpersons
Town of Mount Olive
Mount Olive, Mississippi

I have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of Mount Olive, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Mount Olive, Mississippi's compliance with certain laws and regulations as of September 30, 2014, and for the year then ended. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

My procedures and findings are as follows:

1. I reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Regions	General Fund	\$ 38,271
	Total General Fund	<u>\$ 38,271</u>
Regions	Water Fund	\$ 34,891
Regions	Water Fund	18,757
Regions	Water Fund	2,729
Regions	Sanitation Fund	777
	Total Water Fund	<u>\$ 57,154</u>

Bank	Fund	Balance Per General Ledger
Regions	Special Revenue Fund	\$ 140
	Total Special Revenue Fund	<u>\$ 140</u>

2. I physically examined securities held for investment. 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 21-33-323, Miss. Code Ann. (1972).

a. No Investments at September 30, 2014.

3. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:

a. Trace levies to governing body minutes;

b. Traced distribution of taxes collected to proper funds; and

c. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

The distribution of taxes to funds was found to be in accordance with prescribed tax levies.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

There were no ad valorem tax collections for the retirement of General Obligation Debt.

4. I obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposits in the respective bank accounts and recorded in the general ledger with no exceptions. Payments traced were as follows:

Payment Purpose	Receiving Fund	Amount
General Municipal Aid	General Fund	\$ 490
Sales Tax Allocation	General Fund	96,855
Homestead Exemption Reimb.	General Fund	17,244
Grand Gulf Settlement	General Fund	7,450
Gasoline Tax	General Fund	2,747
CDBG Grant	General Fund	50,752
Fire Protection Allocation	General Fund	5,352

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5. I selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of Sample Items	25
Dollar Value of Sample	\$ 35,870

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

6. I selected a sample of collections of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. I 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.

I found the municipality to be in agreement with the requirements of the abovementioned sections except as follows:

a. As of the date of this report the Town has not settled their state-imposed court assessments timely to the Department of Finance and Administration.

7. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated one instance of noncompliance with state requirements which is noted in 6a.

I was not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. Accordingly, I do not express such an opinion. Had I preformed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of the Town of Mount Olive, Mississippi and the Office of the State Auditor, State of Mississippi 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 not intended to be and should not be used by anyone other than those specified parties.



May 26, 2016

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