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**TOWN OF MYRTLE, MISSISSIPPI
AGREED-UPON PROCEDURES
September 30, 2014**

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JACKSON and CREIGHTON, P.A.

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November 24, 2014

**Board of Aldermen
Town of Myrtle
P O Box 127
Myrtle, MS 38650**

**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

We have applied certain agreed-upon procedures, as discussed below, which were agreed to by and the responsibility of the Myrtle, Mississippi to the accounting records of the Town of Myrtle, 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). This 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 specified users of the report. It is understood the report is solely for the use of governing body of the Town of Myrtle, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. Consequently, we make no representation regarding the sufficiency of the procedures described below either for which this report has been requested or for any other purpose. Our procedures and findings are as follows:

1. We 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 banks:

Bank	Fund	Balance per General Ledger
BNA Bank	General	\$ 10,731
BNA Bank	General	337
BNA Bank	General	1,000
BNA Bank	General	4,917
BNA Bank	General	25
BNA Bank	General	8,050
BNA Bank	General	931
BNA Bank	General	1,052
BNA Bank	General	1,906
BNA Bank	General	165
BNA Bank	General - CD	<u>9,063</u>
		<u>\$ 38,177</u>
BNA Bank	Utility	\$ 22,402
BNA Bank	Utility	28,281
BNA Bank	Utility	15,710
BNA Bank	Utility	<u>13,538</u>
		<u>\$ 79,931</u>

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2. We 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). The general fund held a certificate of deposit from BNA Bank with a general ledger cost of \$9,063.
3. We 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 the governing body minutes;
 - b. Traced distribution of taxes collected to proper funds; and
 - c. 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 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).

Ad valorem tax collections for the retirement of general obligation debt was found to be sufficient for payment of current principal and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann. (1972).

4. 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 in the general ledger without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund	Ledger Amount
Fire Protection	Fire Fund	\$ 2,670
Municipal Aid	General Fund	244
Gas Tax	General Fund	1,340
Homestead Exemption	General Fund	5,245
TVA in Lieu	General Fund	4,115
Sales Tax Allocation	General Fund	54,689
Public Safety	General Fund	7,344

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

The sample consisted of the following:

Number of Sample Items	60
Total Dollar Value of Sample	\$ 78,711

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

6. 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 to determine that the municipal clerk had settled monthly with the Department of Finance and Administration.

We found the municipality to be in agreement with the requirements of the above-mentioned sections except as follows.

One instance was found where the court clerk collected and receipted the money on a Wednesday and the deposit was not made until the following Monday.

7. We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with auditing standards generally accepted in the United States of America, we 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 our attention that caused us to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with auditing standards generally accepted in the United States of America, matters might have come to our attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Myrtle, Mississippi, for the year ended September 30, 2014.

Jackson and Creighton, P.A.
Jackson and Creighton, P.A.
Certified Public Accountants

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TOWN OF MYRTLE, MISSISSIPPI
FINANCIAL STATEMENTS
September 30, 2014

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ACCOUNTANT'S COMPILATION REPORT

**To the Mayor and Board of Aldermen
Town of Myrtle
Myrtle, Mississippi**

We have compiled 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 of the Town of Myrtle, Mississippi, for the year ended September 30, 2014. We have not audited or reviewed the accompanying financial statements and supplementary schedules 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 financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Town officials are responsible for the preparation and fair presentation of the financial statements and supplementary schedules 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.

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 town officials in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Town officials have 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 the government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities and business-type activities are not reasonably determinable.

The town officials have also 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.

Town officials also have not presented Management's Discussion and Analysis and other required supplemental information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

In accordance with the provisions of Section 21-35-31, Mississippi Code Annotated (1972), we have issued a report dated November 24, 2014, on the results of our agreed-upon procedures.

Jackson and Creighton, P.A.
Jackson and Creighton, P.A.
November 18, 2014

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TOWN OF MYRTLE, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended September 30, 2014

	Governmental Activities General	Business- Type Activities Water & Sewer
RECEIPTS		
Taxes		
General property taxes	\$ 82,461	
Licenses and permits	637	
Intergovernmental revenues:		
General municipal aid	244	
Federal shared revenues:		
Rural Development City Hall grant	34,627	
State shared revenues:		
Sales tax	54,689	
Gasoline tax	1,340	
Fire protection	2,670	
Homestead exemption	5,245	
TVA in lieu of taxes	4,115	
Public safety grants	7,344	
County shared revenues:		
Road taxes	8,789	
Charges for services:		
Water utility		238,659
Fines and bonds	6,391	
Interest income	33	39
Miscellaneous	1,651	
Total Receipts	210,236	238,698
DISBURSEMENTS		
General government		
Executive	61,321	
Financial	16,995	
Judicial	5,972	
Public safety		
Police	57,835	
Fire	3,934	
Public works	32,656	
Culture and recreation		
Library	1,000	
Enterprise		
Water utility		175,900
Capital Expenditures	138,382	9,745
Redemption of principal	7,285	19,524
Debt service interest	6,181	10,382
Total Disbursements	331,561	215,551
Excess (Deficiency) of receipts over disbursements	(121,325)	23,147
OTHER FINANCING SOURCES (USES)		
Sale of capital assets	86	
Loan proceeds	22,000	
Transfers	22,000	(22,000)
Total Other Financing Sources (Uses)	44,086	(22,000)
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	(77,239)	1,147
CASH BASIS FUND BALANCE-BEGINNING OF YEAR	115,416	78,784
CASH BASIS FUND BALANCE-END OF YEAR	\$ 38,177	\$ 79,931

See accountant's compilation report.

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TOWN OF MYRTLE, MISSISSIPPI
 SCHEDULE OF INVESTMENTS - ALL FUNDS
 September 30, 2014

<u>OWNERSHIP</u>	<u>TYPE OF INVESTMENT</u>	<u>INTEREST RATE</u>	<u>ACQUISITION DATE</u>	<u>MATURITY DATE</u>	<u>OTHER INFORMATION</u>	<u>INVESTMENT COST/VALUE</u>
General Fund	Certificate of Deposit	0.25%	1/9/1985	10/3/2014	BNA Bank	\$ 9,063

See accountant's compilation report.

TOWN OF MYRTLE, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2014

Definition and purpose	Balance	Transactions		Balance
	Outstanding Oct. 1, 2013	During Fiscal Year		Outstanding Sept. 30, 2014
		Issued	Redeemed	
Revenue bonds:				
RECD bonds, water system	\$ 22,732	\$ -	\$ 8,434	\$ 14,298
RECD bonds, water system	109,722		3,950	105,772
General obligation bonds:				
2012 GO Bonds USDA	178,473		6,393	172,080
Bank note:				
Three Rivers Planning & Development	-	22,000	892	21,108
Other note:				
CAP Loan, tower renovation	113,401		7,140	106,261
TOTAL	\$ 424,328	\$ 22,000	\$ 26,809	\$ 419,519

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See accountant's compilation report.

TOWN OF MYRTLE, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
September 30, 2014

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Marie White	City Clerk	Brierfield Insurance Co RLI Surety	\$ 98,000 15,000
Joe Riels	Mayor	St. Paul MS Municipal Bond Program	10,000 10,000
Jim White	Police Chief	Brierfield Insurance Co	50,000
David Peeler	Deputy Clerk	Brierfield Insurance Co	50,000
Fleurette Ausburn	Alderman	MS Municipal Bond Program	10,000
David Brown	Alderman	MS Municipal Bond Program	10,000
Micheal Canerdy	Alderman	MS Municipal Bond Program	10,000
Carolyn McCuiston	Alderman	MS Municipal Bond Program	10,000
Jeanette Thomas	Alderman	MS Municipal Bond Program	10,000
Rob Anderson	Policeman	RLI Surety	25,000
Jeffrey Chism	Policeman	RLI Surety	25,000

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

To the Mayor and the Board of Alderpersons
Town of Myrtle, Mississippi

We have compiled 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, of the Town of Myrtle, 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 accounting principles generally accepted in the United States of America.

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 my 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, of the Town of Myrtle, 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 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.

Jackson and Creighton, P.A.

Jackson and Creighton, P.A.
November 18, 2014

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