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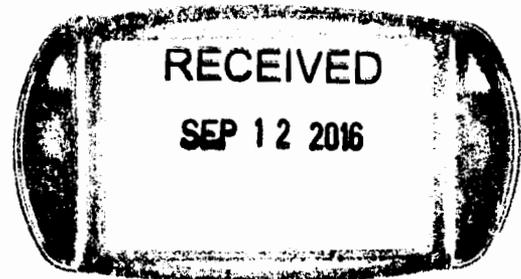
Re: Annual Municipal Audit

Accompanying this letter is a copy of the annual compilation of the Town of Braxton, Mississippi, for the fiscal year ended September 30, 2015. A separate management letter was not written to the Town in connection with this audit.

Sincerely,

Mable Everett

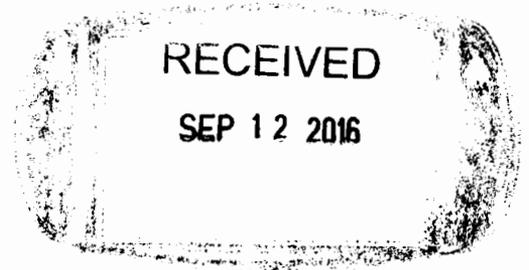
Mable Everett
Mayor
Town of Braxton





TOWN OF BRAXTON
FINANCIAL REPORT
BRAXTON, MISSISSIPPI
YEAR ENDED SEPTEMBER 30, 2015

Cox & Palmer, P.A.
Mendenhall, MS 39114





TOWN OF BRAXTON

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Town of Braxton
Braxton, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type activities of the Town of Braxton, Mississippi for the year ended September 30, 2015. 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 the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The management of the Town of Braxton, 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.

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 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 has also elected to omit substantially all of the disclosures ordinarily included in a financial statement prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statement, 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.

MEMBER



Town of Braxton
Independent Accountant's Compilation Report

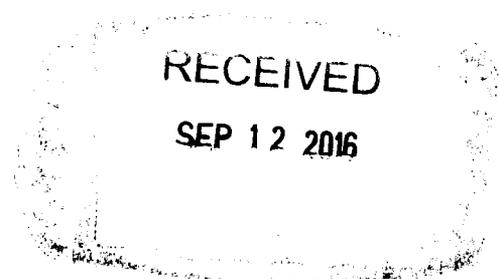
Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers 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 the Schedule of Investments, Schedule of Long-term Debt and the Schedule of Surety Bonds for Town Officials has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), we have issued a report dated August 29, 2016, on the results of our agreed-upon procedures.

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
August 29, 2016

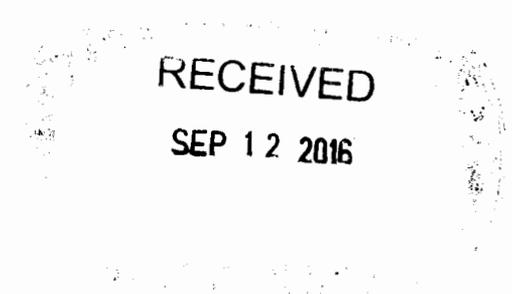




TOWN OF BRAXTON, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2015

	Governmental <u>Activities</u> <u>Major Fund</u> <u>General Fund</u>	Business-type <u>Activities</u> <u>Major Fund</u> <u>Water Fund</u>
RECEIPTS		
Taxes		
General property taxes	\$ 13,616	\$ -
Payment in lieu of taxes - Grand Gulf	1,097	-
Licenses and permits		
Franchise charges - utilities	2,794	-
Intergovernmental revenues		
State revenues		
General municipal aid	91	-
Gasoline tax	560	-
Homestead exemption reimbursement	1,175	-
State shared revenues		
Sales taxes	16,687	-
Fire Insurance Premium Tax	996	-
Charges for services		
Water and Sewer	-	104,686
Interest earned	735	-
Miscellaneous revenues	1,905	-
Rent	13,508	-
	<hr/>	<hr/>
Total Receipts	\$ 53,164	\$ 104,686

See Independent Accountant's Compilation Report.





TOWN OF BRAXTON, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2015

	Governmental <u>Activities</u> <u>Major Fund</u> <u>General Fund</u>	Business-type <u>Activities</u> <u>Major Fund</u> <u>Water Fund</u>
DISBURSEMENTS		
General government		
Executive	\$ 3,792	\$ -
Financial	20,564	-
Other	22,196	-
Enterprises		
Water and sewer	-	88,300
Capital Outlay	<u>27,947</u>	<u>19,888</u>
 Total Disbursements	 <u>74,499</u>	 <u>108,188</u>
 Excess (Deficiency) of Receipts over Disbursements	 <u>(21,335)</u>	 <u>(3,502)</u>
OTHER FINANCING SOURCES (USES)		
Total other financing sources (uses)	<u>-</u>	<u>-</u>
 Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	 <u>(21,335)</u>	 <u>(3,502)</u>
 CASH BASIS FUND BALANCE - BEGINNING OF YEAR	 <u>275,524</u>	 <u>312,395</u>
 CASH BASIS FUND BALANCE - END OF YEAR	 <u>\$ 254,189</u>	 <u>\$ 308,893</u>

See Independent Accountant's Compilation Report.



SUPPLEMENTAL INFORMATION



TOWN OF BRAXTON
SCHEDULE OF INVESTMENTS
September 30, 2015

General Fund:

Certificate of Deposit .25%, Matures 02/03/16	\$ 29,447
Certificate of Deposit .25%, Matures 02/03/16	29,447
Certificate of Deposit .25%, Matures 02/03/16	25,987
Certificate of Deposit Matured 06/10/13	<u>22,040</u>
Total General Fund	<u>106,921</u>

Water Fund:

Certificate of Deposit Matured 06/10/13	<u>29,388</u>
--	---------------

Total Investments \$ 136,309

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TOWN OF BRAXTON
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2015

The Town did not have any long-term debt at September 30, 2015.

See Independent Accountant's Compilation Report



TOWN OF BRAXTON
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2015

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Pam Coward	Town Clerk	Travelers	\$ 50,000
Mable Everett	Mayor	Travelers	25,000
Georgia Smith	Alderman	Travelers	10,000
Kathryn E. McMillan	Alderman	Travelers	10,000
Jerry Everett	Alderman	Travelers	10,000
Patricia Henderson	Alderman	Travelers	10,000
Jessica Allen	Alderman	Travelers	10,000

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
STATE LAWS AND REGULATIONS

To the Mayor and Board of Alderman
Town of Braxton, Mississippi

We have compiled the accompanying Statement of Cash Receipts and Disbursements – Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials, of the Town of Braxton, Mississippi, for the year ended September 30, 2015, 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.

We 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. 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 the 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, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials of the Town of Braxton, Mississippi, for the year ended September 30, 2015, disclosed two instances of noncompliance with state laws and regulations which are included in the Independent Accountant's Report on Applying Agreed-Upon Procedures.

This report is intended solely for the information and use of the Town of Braxton, Mississippi's 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.

Cox & Palmer, P.A.
Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
August 29, 2016

MEMBER

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS



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INDEPENDENT ACCOUNTANT'S REPORT ON
 APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
 Town of Braxton
 Braxton, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Braxton, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Braxton's compliance with certain laws and regulations as of September 30, 2015, and for the year then ended. Management is responsible for the accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we 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.

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 bank or otherwise verified these bank balances.

<u>Bank</u>	<u>Fund/Type</u>	<u>Balance per General Ledger</u>
Peoples Bank	General/Checking Accounts	\$ 147,268
BancorpSouth	General/Certificates of Deposits	<u>106,921</u>
	Total General Fund	<u>\$ 254,189</u>
Peoples Bank	Water/Checking Accounts	114,292
Peoples Bank	Water/Money Market Account	165,213
BancorpSouth	Water/Certificate of Deposit	<u>29,388</u>
	Total Water Fund	<u>\$ 308,893</u>



Town of Braxton
 Independent Accountant's Report on
 Applying Agreed-Upon Procedures

2. We confirmed with the bank the Certificates of Deposits owned by the Town. All investment transactions during the year were in compliance with Section 21-33-323, Miss. Code Ann. (1972). The Town's Certificates of Deposits at year end are included in procedure 1 above.
3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Traced 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 were 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).

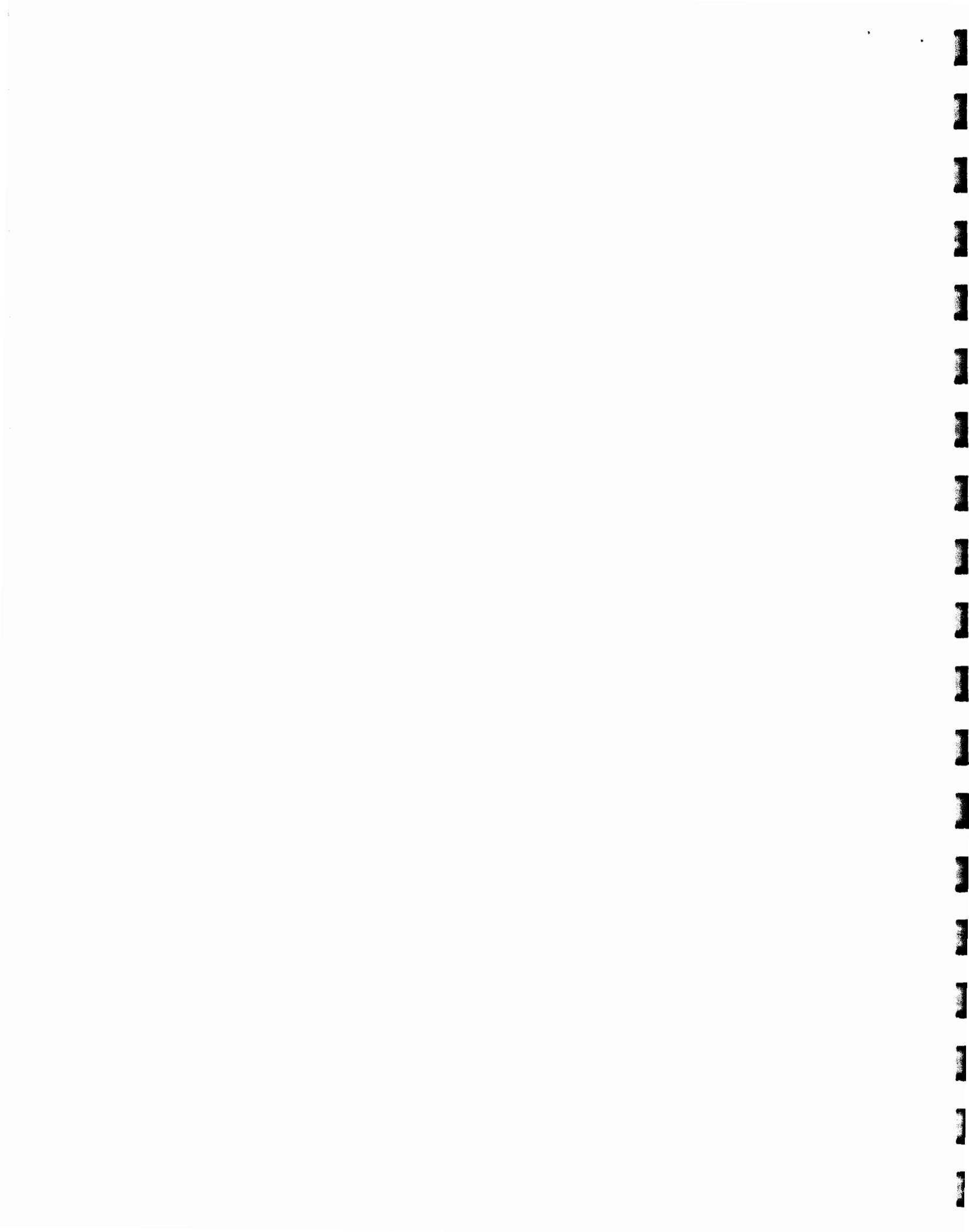
4. We obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 16,687
Gasoline Tax	General	560
Homestead Exemption Reimbursement	General	1,175
General Municipal Aid	General	91
Fire Insurance Premium	General	996
Nuclear Plant – Payments in Lieu	General	<u>1,097</u>
		<u>\$ 20,606</u>

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.

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Town of Braxton
Independent Accountant's Report on
Applying Agreed-Upon Procedures

The sample consisted of the following:

Number of Sample Items	27
Total Dollar Value of Sample	\$ 62,076

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

6. The Town of Braxton, Mississippi does not have a court system in place, therefore the collection of fines and timely settlement to the State of Mississippi does not apply.
7. We have read the Municipal Compliance Questionnaire completed by the municipality. The following responses to the questionnaire indicate noncompliance with state requirements:
 - a. The Town did not approve the 2014-2015 budget until October 7, 2014. The annual budget should be approved not later than September 15 each year. (Section 21-35-5, Miss. Code Ann. (1972).)
 - b. The Town did not fully comply with the annual inventory of its assets in accordance with guidelines established by the Office of the State Auditor which requires assets to be tagged. (MMAAG)

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of 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. This report 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.

Cox + Palmer, P.A.
Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
August 29, 2016

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