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TOWN OF PITTSBORO, MISSISSIPPI

**COMPILATION &
AGREED UPON PROCEDURES REPORT**

OCTOBER 1, 2008 - SEPTEMBER 30, 2009

**ROBERT L. INMON
INMON TAX SERVICE INC
PO BOX 72
VARDAMAN, MS 38878**

INMON TAX SERVICE

ROBERT L. INMON, E. A.
115 NORTH MAIN STREET
VARDAMAN, MS 38878

Honorable Mayor & Board of Aldermen
Town of Pittsboro
Pittsboro, Mississippi 38951

I have compiled the accompanying Combined Statement of Cash Receipts and Disbursements, Governmental and Business-type Activities of the Town of Pittsboro, Mississippi, for the year ended September 30, 2009, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying Combined Statement of Cash Receipts and Disbursements, Governmental and Business-type Activities and, accordingly, do not express an opinion or any other form of assurance on it.

The Town's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, certain revenue is recognized when received rather than when measurable and available, and certain expenditures are recognized when paid rather than when the obligation is incurred. Accordingly, the Statement of Cash Receipts and Disbursements, Governmental and Business-type Activities is not intended to present results of operations, in conformity with generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statement is not designed for those who are not informed about such matters.

The supplementary information contained in Schedules 1 through 3 is presented for purposes of additional analysis and has been compiled by me from information that is the representation of management of the Town of Pittsboro, Mississippi without audit or review. Accordingly, I do not express an opinion or any other form of assurance on such supplementary information.

I am not independent with respect to the Town of Pittsboro, Mississippi.



Robert L. Inmon
Public Accountant

November 15, 2011

TOWN OF PITTSBORO, MISSISSIPPI
COMBINED STATEMENT OF CASH RECEIPTS & DISBURSEMENT (ALL FUNDS)
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
For the Year Ended September 30, 2009

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (Memorandum Only)	
	GENERAL	WATER	9/30/2009	9/30/2008
REVENUE RECEIPTS				
General Property Taxes				
Real & Personal	6,657.39		6,657.39	6,511.64
Automobiles	3,112.91		3,112.91	3,387.81
Penalties & Int - Delinq Tax	71.31		71.31	73.99
Licenses & Permits	0.00		0.00	90.00
Utility Franchise Charges	4,740.54		4,740.54	4,938.94
Intergovernmental Receipts				
Federal Sources				
Federal Grants	0.00	0.00	0.00	0.00
State Grants	5,000.00		5,000.00	
General Municipal Aid	110.50		110.50	110.50
State Shared Revenue				
Sales Tax	5,682.51		5,682.51	6,650.94
Gasoline tax	582.82		582.82	582.82
Fire Protection Allocation	1,120.24		1,120.24	1,097.99
Homestead Exemption Reimb.	1,064.09		1,064.09	1,003.86
TVA Payments In Lieu of Tax	2,431.20		2,431.20	2,476.84
County Grants & Shared Rec.				
Road Taxes	0.00		0.00	0.00
County Fire Reimbursements	8,000.00		8,000.00	0.00
Charges for Services				
Rent Income Bldg	8,400.00		8,400.00	7,700.00
Long Term Leases	10,200.00		10,200.00	9,350.00
Miscellaneous				
Interest Earnings	79.74	1,925.48	2,005.22	3,273.77
Other Miscellaneous	352.87	139.50	492.37	8,408.45
Enterprise Account				
Revenues Collected Water Utility		113,602.27	113,602.27	116,433.13
TOTAL REVENUE RECEIPTS	<u>57,606.12</u>	<u>115,667.25</u>	<u>173,273.37</u>	<u>172,090.68</u>
OTHER RECEIPTS				
Sale of Surplus Property	0.00		0.00	0.00
Insurance Proceeds	0.00		0.00	0.00
Transfers	0.00	6,885.37	6,885.37	521.90
TOTAL OTHER RECEIPTS	<u>0.00</u>	<u>6,885.37</u>	<u>6,885.37</u>	<u>521.90</u>
TOTAL CASH RECEIPTS	<u>57,606.12</u>	<u>122,552.62</u>	<u>180,158.74</u>	<u>172,612.58</u>
Cash Balance, Oct 1, 2008	48,374.11	153,479.73	201,853.84	165,745.35
TOTAL AMOUNT TO ACCOUNT FOR	<u>105,980.23</u>	<u>276,032.35</u>	<u>382,012.58</u>	<u>338,357.93</u>

Cash balances are made up of Cash on Hand, Cash in Bank Accounts, and Cash in Certificates of Deposit.

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

TOWN OF PITTSBORO, MISSISSIPPI
COMBINED STATEMENT OF CASH RECEIPTS & DISBURSEMENT (ALL FUNDS)
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
For the Year Ended September 30, 2009

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (Memorandum Only)	
	GENERAL	WATER	9/30/2009	9/30/2008
OPERATING DISBURSEMENTS				
General Government (Executive & Financial)	44,291.13		44,291.13	31,049.35
Public Safety:				
Police	0.00		0.00	0.00
Fire	5,910.86		5,910.86	5,358.34
Enterprise:				
Water Utility		112,669.48	112,669.48	97,281.50
Interest Paid				
Bonds			0.00	0.00
Notes		0.00	0.00	0.00
TOTAL OPERATING DISBURSEMENTS	<u>50,201.99</u>	<u>112,669.48</u>	<u>162,871.47</u>	<u>133,689.19</u>
OTHER DISBURSEMENTS				
Bank Loans repaid		0.00	0.00	0.00
Capital Outlays	6,955.00	0.00	6,955.00	2,293.00
Transfers	6,885.37	0.00	6,885.37	521.90
TOTAL OTHER DISBURSEMENTS	<u>13,840.37</u>	<u>0.00</u>	<u>13,840.37</u>	<u>2,814.90</u>
TOTAL CASH DISBURSEMENTS	<u>64,042.36</u>	<u>112,669.48</u>	<u>176,711.84</u>	<u>136,504.09</u>
Cash Balance, SEPT 30, 2009	41,937.87	163,362.87	205,300.74	201,853.84
TOTAL AMOUNT ACCOUNTED FOR	<u><u>105,980.23</u></u>	<u><u>276,032.35</u></u>	<u><u>382,012.58</u></u>	<u><u>338,357.93</u></u>

Cash balances are made up of Cash on Hand, Cash in Bank Accounts, and Cash in Certificates of Deposit.

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

**TOWN OF PITTSBORO, MISSISSIPPI
SCHEDULE OF INVESTMENTS
YEAR ENDED SEPTEMBER 30, 2009**

Schedule 1

GOVERNMENT FUND TYPES:

General Fund

Merchants & Farmers Bank

Money Market Account, #229550546 Rate .25%

16,909.69

TOTAL GOVERNMENTAL FUND TYPES

16,909.69

PROPRIETARY FUND TYPES:

Water Fund

Merchants & Farmers Bank

Money Market Account, #10249480 Rate .25%

34,267.43

Merchants & Farmers Bank

Cert. of Deposit #666761, Rate 1.49%, Matures 12/29/09

85,600.94

TOTAL PROPRIETARY FUND TYPES

119,868.37

TOTAL INVESTMENTS

136,778.06

SEE ACCOMPANYING ACCOUNTS COMPILATION REPORT

**TOWN OF PITTSBORO, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
YEAR ENDED SEPTEMBER 30, 2009**

Schedule 2

DEFINITION & PURPOSE	BALANCE OCT 1, 2008	TRANSACTIONS DURING YEAR		BALANCE SEP 30, 2009
		ISSUED	REDEEMED	
<u>GENERAL OBLIGATION BONDS</u>				
General Issues	0.00	0.00	0.00	0.00
<u>REVENUE BONDS</u>				
Water Revenue Bonds-FmHA	0.00	0.00	0.00	0.00
TOTAL BONDS	0.00	0.00	0.00	0.00

**TOWN OF PITTSBORO, MISSISSIPPI
SCHEDULE OF SURETY BONDS OF MUNICIPAL OFFICIALS
YEAR ENDED SEPTEMBER 30, 2009**

Schedule 3

<u>NAME</u>	<u>POSITION</u>	<u>SURETY</u>	<u>AMOUNT</u>
Reda Bullard	Mayor	Western Surety	25,000
Amy L. White	City Clerk	Travelers	50,000

SEE ACCOMPANYING ACCOUNTANTS COMPILATION REPORT

INMON TAX SERVICE, INC
PO BOX 72
VARDAMAN, MS 38878
PHONE 662-682-7331

**SPECIAL REPORT ON AGREED- UPON
PROCEDURES FOR SMALL MUNICIPALITIES**

Honorable Mayor & Board of Aldermen
Town of Pittsboro
Pittsboro, Mississippi 38951

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Pittsboro, Mississippi as of September 30, 2009, 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 that the report is solely for the use of the Governing Body of the Town of Pittsboro, Mississippi and the Office of the State Auditor and should not be used for any other purposes. 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 -----	General Ledger Balance -----
Merchants & Farmers Bank	General	12,213.06
Merchants & Farmers Bank	Fire Protection	12,815.12
Merchants & Farmers Bank	Utility Funds	<u>43,494.50</u>
	Totals	<u>68,522.68</u> =====

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 of the Mississippi Code Ann. (1972).

<u>Investment</u>	<u>Fund</u>	<u>Ledger Cost</u>
Merchants & Farmers Bank	General	16,909.69
Merchants & Farmers Bank	Proprietary	34,267.43
Merchants & Farmers Bank	Proprietary	85,600.94
	Totals	136,778.06
		=====

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 was discussed with the city clerk and the taxes will be distributed to the correct funds, 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 deposit 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 Amt</u>
Sales Tax Allocation	General Fund	5,682.51
Fire Protection	General Fund	1,120.24
Gasoline Tax	General Fund	582.82
Homestead Exempt. Reimb.	General Fund	1,064.09
General Municipal Aid	General Fund	110.50
TVA Payments in Lieu of Taxes	General Fund	2,431.20
Other Aid - Emergency Mgt Funds	General Fund	5,000.00

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 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	25
Dollar value of sample	7,977.45

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

6. The Town of Pittsboro does not collect fines.
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 generally accepted auditing standards, 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 that 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 generally accepted auditing standards, 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 Pittsboro, Mississippi, for the year ended September 30, 2009.

INMON TAX SERVICE



Robert L. Inmon

November 15, 2011