



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

TOWN OF JUMPERTOWN, MISSISSIPPI

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE FUNDS
AND
INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES

September 30, 2010

JONES & JONES
CERTIFIED PUBLIC ACCOUNTANTS
OF BOONEVILLE, P.A.
BOONEVILLE, MISSISSIPPI 38829-0250

**Town of Jumpertown, Mississippi
Table of Contents**

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Cash Receipts and Disbursements – Governmental and Business-Type Funds	3-4
SUPPLEMENTARY INFORMATION	
Schedule 1 – Schedule of Investments	5
Schedule 2 – Statement of Long Term Debt	6
Schedule 3 – Schedule of Surety Bonds for Town Officials	7
INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES	8-12

JONES & JONES
CERTIFIED PUBLIC ACCOUNTANTS
OF BOONEVILLE, P.A.

Kermit V. Jones Jr., C.P.A. Christopher D. Jones, C.P.A. Jeremy D. Jones, C.P.A. David W. Jones, C.P.A.

Honorable Mayor and Board of Alderpersons
Town of Jumpertown, Mississippi
Jumpertown, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type funds and the accompanying supplementary information contained in Schedules 1, 2, and 3, which are presented only for supplementary analysis purposes, of the Town of Jumpertown, Mississippi for the year ended September 30, 2010, 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.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying statement of cash receipts and disbursements – governmental and business-type funds and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

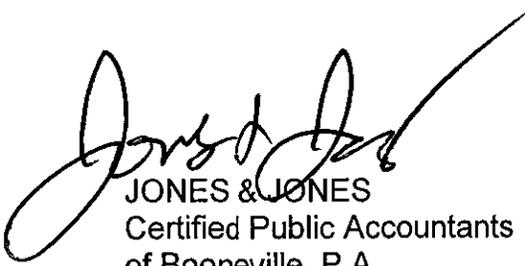
Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Town's cash receipts and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

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 cash basis transactions for the Town's governmental activities and business-type activities are not reasonably determinable.

Management has also 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 statement.

In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), we have issued a report dated August 5, 2011, on the results of our agreed-upon procedures.

Yours truly,



JONES & JONES
Certified Public Accountants
of Booneville, P.A.

August 5, 2011

TOWN OF JUMPERTOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the year ended September 30, 2010

	<u>Governmental Funds</u>			<u>Business-Type Funds</u>		
	<u>Major Fund</u>		<u>Total Governmental Funds</u>	<u>Major Fund</u>		<u>Total Business-Type Funds</u>
	<u>General</u>	<u>Fire Protection</u>		<u>Water System</u>	<u>Sewer System</u>	
<u>RECEIPTS</u>						
General property taxes	\$ 13,407	\$ 94	\$ 13,501	\$ -	\$ -	\$ -
License and permits	45	-	45	-	-	-
Franchise taxes on utilities	9,465	-	9,465	-	-	-
Intergovernmental revenue - federal grants	183,498	-	183,498	-	-	-
Federal payment in lieu of taxes	5,777	-	5,777	-	-	-
State shared revenues						
Homestead exemption	2,188	-	2,188	-	-	-
Sales tax	12,859	-	12,859	-	-	-
Gasoline tax	606	-	606	-	-	-
General municipal aid	740	-	740	-	-	-
Fire protection allocation	-	2,200	2,200	-	-	-
Charges for services						
Water sales	-	-	-	138,732	-	138,732
Sewer sales	-	-	-	-	54,387	54,387
Interest	1	2	3	2,158	-	2,158
Contributions	-	11,303	11,303	-	-	-
Other	572	-	572	750	-	750
Transfers	3	-	3	-	-	-
Total receipts	\$ 229,161	\$ 13,599	\$ 242,760	\$ 141,640	\$ 54,387	\$ 196,027

See accountants' compilation report

TOWN OF JUMPERTOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the year ended September 30, 2010

	<u>Governmental Funds</u>			<u>Business-Type Funds</u>		
	<u>Major Fund</u>		<u>Total Governmental Funds</u>	<u>Major Fund</u>		<u>Total Business-Type Funds</u>
	<u>General</u>	<u>Fire Protection</u>		<u>Water System</u>	<u>Sewer System</u>	
<u>OPERATING DISBURSEMENTS</u>						
General government	\$ 46,477	\$ -	\$ 46,477	\$ -	\$ -	\$ -
Public safety						
Fire	-	1,985	1,985	-	-	-
Proprietary funds						
Water	-	-	-	97,682	-	97,682
Sewer	-	-	-	-	27,286	27,286
Capital outlay	182,423	3,555	185,978	-	3,723	3,723
Principal payment on notes and bonds	-	7,955	7,955	24,902	20,949	45,851
Interest on notes and bonds	-	156	156	13,137	9,327	22,464
Transfers	-	-	-	-	3	3
Total disbursements	<u>228,900</u>	<u>13,651</u>	<u>242,551</u>	<u>135,721</u>	<u>61,288</u>	<u>197,009</u>
Excess (deficiency) of receipts over disbursements	261	(52)	209	5,919	(6,901)	(982)
Prior period adjustment to beginning cash due to water funds including funds collected for sewer and fire funds	-	516	516	(5,299)	4,783	(516)
Cash basis fund balance - beginning of year	<u>26,677</u>	<u>8,993</u>	<u>35,670</u>	<u>136,228</u>	<u>8,813</u>	<u>145,041</u>
Cash basis fund balance - end of year	<u>\$ 26,938</u>	<u>\$ 9,457</u>	<u>\$ 36,395</u>	<u>\$ 136,848</u>	<u>\$ 6,695</u>	<u>\$ 143,543</u>

See accountants' compilation report

TOWN OF JUMPERTOWN, MISSISSIPPI
Schedule of Investments
September 30, 2010

<u>Ownership</u>	<u>Type of Investment</u>	<u>Interest Rate</u>	<u>Acquisition Date</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Other Information</u>	<u>Investment Cost/Value</u>
Water System	Certificate of Deposit	0.10%	10/14/2009	12 months	10/14/2010	First American National Bank	\$ 6,972
Water System	Certificate of Deposit	0.10%	12/6/2009	12 months	12/6/2010	BancorpSouth	<u>20,334</u>
Total							<u>\$ 27,306</u>

All certificates of deposit are included in the cash balance - end of year. The fair value of the certificates of deposit is approximately the same as the carrying value.

See accountants' compilation report

TOWN OF JUMPERTOWN, MISSISSIPPI
Statement of Long-Term Debt
For the year ended September 30, 2010

	Balance Outstanding 9/30/2009	Transactions During Fiscal Year		Balance Outstanding 9/30/2010
		Issued	Redeemed	
<u>REVENUE NOTES</u>				
Farmers Home Administration Water Note 91-02 5%	\$ 38,344	\$ -	\$ 9,433	\$ 28,911
Farmers Home Administration Water Note 91-03 5%	7,999	-	7,999	-
Farmers Home Administration Water Note 91-04 4 1/2%	182,228	-	5,664	176,564
Farmers Home Administration Water Note 91-05 4 1/2%	68,946	-	1,807	67,139
Total revenue notes	<u>297,517</u>	<u>-</u>	<u>24,903</u>	<u>272,614</u>
<u>REVOLVING LOANS</u>				
State Revolving Fund Loan 3.5%	320,439	-	20,948	299,491
MS CAP Loan 3%	8,668	-	7,955	713
Total revolving loans	<u>329,107</u>	<u>-</u>	<u>28,903</u>	<u>300,204</u>
Total long-term debt	<u>\$ 626,624</u>	<u>\$ -</u>	<u>\$ 53,806</u>	<u>\$ 572,818</u>

See accountants' compilation report

**TOWN OF JUMPERTOWN, MISSISSIPPI
 Schedule of Surety Bonds for Town Officials
 September 30, 2010**

Name	Position	Insurance Company				Total Bond
		Western Surety Company	Expiration Date	Scott Municipal Insurance	Expiration Date	
Trent Moore	Mayor	\$ 10,000	7/17/2011	\$ 25,000	7/1/2011	\$ 35,000
Darlene Duke	Town Clerk	50,000	7/17/2011	-		50,000
Stanley Michael	Aldersperson	5,000	7/17/2011	10,000	7/1/2011	15,000
Frances Yates	Aldersperson	5,000	7/17/2011	10,000	7/1/2011	15,000
David Yates	Aldersperson	5,000	7/17/2011	10,000	7/1/2011	15,000
Cindy White	Aldersperson	5,000	7/17/2011	10,000	7/1/2011	15,000
Susan Bane	Aldersperson	5,000	7/17/2011	10,000	7/1/2011	15,000
Robert Moore	Town Marshall	50,000	7/17/2011	-		50,000

See accountants' compilation report

JONES & JONES
 CERTIFIED PUBLIC ACCOUNTANTS
 OF BOONEVILLE, P.A.

Kermit V. Jones Jr., C.P.A. Christopher D. Jones, C.P.A. Jeremy D. Jones, C.P.A. David W. Jones, C.P.A.

**INDEPENDENT ACCOUNTANTS' REPORT
 ON APPLYING AGREED-UPON PROCEDURES**

To the Honorable Mayor and Board of Alderpersons
 and the Office of the State Auditor, State of Mississippi
 Town of Jumpertown, Mississippi

We have performed the procedures enumerated below, which were agreed to by Town of Jumpertown, Mississippi and the Office of the State Auditor, State of Mississippi (the specified parties), solely to assist the Office of the State Auditor to evaluate the Town of Jumpertown, Mississippi's compliance with certain laws and regulations as of September 30, 2010 and for the year then ended. Town of Jumpertown, Mississippi's management is responsible for the Town's compliance with laws and regulations. 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 the 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 verified that all investment transactions were in compliance with Section 21-33-323 Miss. Code Ann. (1972). We noted no investments other than certificates of deposits included below. 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. No exceptions were noted.

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Renasant Bank	General	\$ 11,933
Renasant Bank	General	14,668
Renasant Bank	General	<u>337</u>
	Total General Fund	<u>\$26,938</u>
Renasant Bank	Fire Protection	\$ 2,046
Renasant Bank	Fire Protection	504
Renasant Bank	Fire Protection	<u>6,907</u>
	Total Fire Protection Fund	<u>\$ 9,457</u>

1. Continued.

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Renasant Bank	Water System	\$ 79,601
Renasant Bank	Water System	29,477
Renasant Bank	Water System	262
First American National Bank	Water System	6,973
BancorpSouth Bank	Water System	20,335
Cash on hand	Water System	<u>200</u>
	Total Water System	<u>\$136,848</u>
Renasant Bank	Sewer System	\$ 2,290
Renasant Bank	Sewer System	<u>4,405</u>
	Total Sewer System	<u>\$ 6,695</u>

2. 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. We noted the minutes did not reflect the assessed valuation.
 - b. Traced distribution of taxes collected to proper funds. The ¼ mill for fire protection was \$241 short.
 - c. Analyzed the increase in taxes for the most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972). No exceptions were noted.

3. We obtained a statement of payments made by the Department of Finance and Administration to the Town. Payments indicated were traced to deposit in the municipal treasury as recorded in the cash receipts journal. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Municipal Aid	General Fund	\$ 740
Gasoline Tax	General Fund	606
Homestead Exemption	General Fund	2,188
Sales Tax	General Fund	12,859
T.V.A. Payments in Lieu of Taxes	General Fund	4,777
Grants – Town Hall renovations	General Fund	109,923
Fire Protection Allocation	Fire Protection Fund	<u>2,200</u>
	Total	<u>\$133,293</u>

4. We selected a sample of purchases made by the Town 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), as applicable.

The sample consisted of the following:

Number of sample items	25
Dollar value of sample	\$181,672

We found the municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections except as follows:

On November 12, 2009 with check number 6703, the Town purchased a backhoe from Liles Brothers and Sons for \$72,500. The Town did not solicit bids by advertisement for purchases over \$50,000 as required by Section 31-7-13, Miss Code Ann. (1972). The Town instead obtained three quotes and made the purchase based on the lowest quote.

We reviewed the Town Board of Alderpersons' minutes for the approval of claims. We noted the Board of Alderpersons' August 3, 2010 minutes did not reflect approval of the claims docket. Our sample included check number 6853 to S & S Services dated August 1, 2010 for \$210 paid from the unapproved claims docket. Our sample also included reference number 20 to Cook Coggins Engineers dated December 14, 2009 for \$5,378.50 and check number 1002 dated April 12, 2010 to Roberts Builders for \$64,448.47 not included on the claims docket.

5. The Town does not collect police fines or remit State imposed court assessments to the Department of Finance and Administration.

6. We have read the Municipal Compliance Questionnaire completed by the Town and noted no instances of noncompliance with state requirements listed thereon; however, we noted the following exceptions:

Part I of the Municipal Compliance Questionnaire item 6 indicated the Town complied with surety bond requirements. The Mayor sometimes collects money and is bonded for \$35,000. He is required to be bonded for \$50,000.

Part II of the Municipal Compliance Questionnaire item indicated the Town Board of Alderpersons approved all claims. As indicated in item 4 above the Town Board of Alderpersons did not approve the claims docket in its August 3, 2010 minutes and omitted two disbursements from the claims docket.

Part III of the Municipal Compliance Questionnaire item 1 indicated the Town solicited bids for purchases when required by law. As indicated in item 4 above the Town did not solicit bids by advertisement for the purchase of a backhoe at a cost of \$72,500.

Part V of the Municipal Compliance Questionnaire item 4 indicated the Town levied or appropriated not less than $\frac{1}{4}$ mill for fire protection. As stated in 2b above the amount appropriated was \$241 short of the required amount.

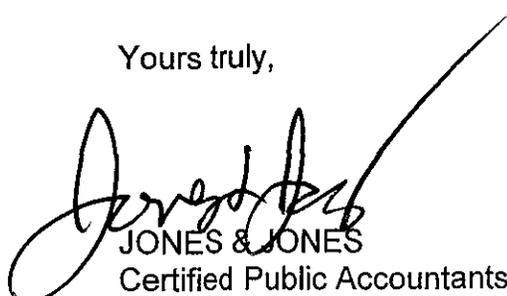
The Town used the old version of the Municipal Compliance Questionnaire therefore Part V of the Municipal Compliance Questionnaire items 13, 14 and 15 were not included in the approved Municipal Compliance Questionnaire.

The Town has not completed an inventory of general fixed assets as required by Part V of the Municipal Compliance Questionnaire item 15.

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 should not be associated with the financial statements of the Town of Jumpertown, Mississippi, for the year ended September 30, 2010.

This report is intended solely for the information and use of the Town of Jumpertown, Mississippi and the Office of the State Auditor, State of Mississippi and is not intended to be and should not be used by anyone other than those specified parties. However, this report is a matter of public record and its distribution is not limited.

Yours truly,



JONES & JONES
Certified Public Accountants
of Booneville, P.A.

August 5, 2011