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TOWN OF BRAXTON
ACCOUNTANT'S COMPILATION REPORT
AND
AGREED UPON PROCEDURES
2006

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STATE AUDITOR'S OFFICE

TOWN OF BRAXTON
ACCOUNTANT'S COMPILATION REPORT
SEPTEMBER 30, 2006

MEMBER: American Institute of CPA's
Mississippi Society of CPA's

LLOYD B. MARSHALL, JR.
CERTIFIED PUBLIC ACCOUNTANT

1823 Cabernet Cr.
Brandon, Mississippi 39047

(601) - 624-9560

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Town's Board
Town of Braxton
Braxton, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types of the Town of Braxton for the year ended September 30, 2006, in accordance with Statements on 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 statement of cash receipts and disbursements - all fund types and accordingly, do not express an opinion or any other form of assurance on it.

The Town's policy is to prepare its financial statements 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 - all fund types is not intended to present results of operations, in conformity with accounting principles generally accepted in the U.S.

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 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 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 conclusion about the Town's cash receipts and disbursements. Accordingly, the financial statement is not designed for those who are not informed about such matters.

Management has also not presented management's discussion and analysis and other required supplemental information the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.



Lloyd B. Marshall, Jr.
Certified Public Accountant

November 21, 2006

TOWN OF BRAXTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUND TYPES
Year Ended September 30, 2006

	<u>GOVERNMENTAL</u> <u>FUNDS</u> <u>GENERAL</u>	<u>PROPRIETARY</u> <u>FUNDS</u> <u>ENTERPRISE</u>	<u>TOTALS</u> <u>(MEMO ONLY)</u> <u>2006</u>	<u>2005</u>
CASH RECEIPTS				
Taxes				
General Property Taxes	\$ 7,816	\$	\$ 7,816	\$ 7,856
Payments in Lieu of Taxes	1,230		1,230	1,252
Licenses and Permits				
Utility Franchise charges	3,447		3,447	2,868
Other	32		32	35
Intergovernmental Receipts				
State Grants				
General Municipal Aid	94		94	94
Homestead Exemption				
Reimbursement	746		746	660
Community Block Grant				263,664
State Grants for Siren & Air Pack	19,279		19,279	
State Shared Receipts				
Sales Tax	12,804		12,804	12,164
Gasoline Tax	509		509	509
Fire Protection Allocation	921		921	853
Other Receipts				
Rents	10,076		10,076	10,992
FEMA	16,589		16,589	
Insurance Reimbursement-Katrina	6,077		6,077	
Interest	3,452	1,430	4,882	3,121
Donation by Citizen	1,440		1,440	
Other	2,170	1,800	3,970	563
Enterprise Operating Revenues				
Water and Sewer				
Water and Sewer Utility	<u> </u>	<u>89,650</u>	<u>89,650</u>	<u>88,484</u>
Total Receipts	\$ <u>86,682</u>	\$ <u>92,880</u>	\$ <u>179,562</u>	\$ <u>393,115</u>

See Accountant's Compilation Report

TOWN OF BRAXTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUND TYPES
Year Ended September 30, 2006

	GOVERNMENTAL FUNDS <u>GENERAL</u>	PORPRIETARY FUNDS <u>ENTERPRISE</u>	TOTALS (MEMO ONLY) <u>2006</u> <u>2005</u>
CASH DISBURSEMENTS			
General Government	\$ 48,934	\$ --	\$ 48,934
CDBG Expenditures			\$ 27,978
Enterprise			263,664
Water and Sewer	<u> </u>	<u>66,067</u>	<u>66,067</u> <u>61,273</u>
Total Cash			
Disbursements	<u>48,934</u>	<u>66,067</u>	<u>115,001</u> <u>352,915</u>
Excess of Cash			
Receipts over			
Cash Disbursements	37,748	26,813	64,561 40,200
Cash Balances,			
Beginning of the			
Year	<u>194,522</u>	<u>84,151</u>	<u>278,673</u> <u>238,473</u>
Cash Balances, End of Year	\$ <u>232,270</u>	\$ <u>110,964</u>	\$ <u>343,234</u> \$ <u>278,673</u>

See Accountant's Compilation Report

**TOWN OF BRAXTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS OF MUNICIPAL OFFICIALS
Year Ended September 30, 2006**

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Amount</u>
Sheree Price	Town Clerk	USF&G/St. Paul	\$50,000

TOWN OF BRAXTON
AGREED UPON PROCEDURES
SEPTEMBER 30, 2006

MEMBER: American Institute of CPA's
Mississippi Society of CPA's

LLOYD B. MARSHALL, JR.
CERTIFIED PUBLIC ACCOUNTANT

1823 Cabernet Cr.
Brandon, Mississippi 39047

(601) - 624 - 9560

I have applied certain agreed upon procedures, as discussed below, to the accounting records of the Town of Braxton, Mississippi as of September 30, 2006, and for the year then ended, as required by the State Auditor's Office, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). This report is solely for the use of the governing body of the Town of Braxton, Mississippi, and the Office of the State Auditor. However, this report is a matter of public record and its distribution is not limited. My procedures and findings are as follows:

- A. I reconciled cash on deposit with the following banks to balances in the respective general journal accounts and obtained confirmation of the related balances from the banks:

<u>Bank</u>	<u>Balance per Fund</u>	<u>General Journal</u>
Peoples Bank of Mississippi	General	\$ 141,742
BankCorp South Magee, MS	General-Certificate of Deposit	<u>90,528</u>
		<u>\$ 232,270</u>
Peoples Bank of Mississippi	Utility (Water Fund)	\$ 85,864
BankCorp South Magee, MS	Water Fund-Certificate of Deposit	<u>25,100</u>
		<u>\$ 110,964</u>

- B. There are no securities held for investment.

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

1. Tax rolls were provided by the county, and levy was 14 mills.
2. Reconciled the amount of taxes levied per the tax rolls to amounts actually collected.
3. Examined the rolls for uncollected taxes--all realty was sold at the tax sale by the County--others were immaterial.
4. Traced distribution of taxes collected to property funds.
5. 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).

Tax assessments were found to be mathematically correct and in agreement with collections as follows:

	<u>Taxable Assessed Values</u>	<u>Millage</u>	<u>Tax</u>
Real Property	\$ 380,138		
LESS : Homestead Exemption Value Loss	<u>(98,239)</u>		
	281,899	14	\$ 3,946.59
Personal Property	16,105	14	225.47
Public Utility	94,568	14	1,323.95
Automobile	167,807	14	2,349.30
Mobile Home	<u>9,133</u>	14	<u>127.86</u>
	\$ <u>569,512</u>	14	\$ <u>7,973.17</u>

TOTALS TO BE
 ACCOUNTED FOR:

Net Tax Collected	\$ 7,220.62
Homestead Exemption Reimbursement	<u>745.86</u>
	\$ <u>7,966.48</u>

	<u>Taxes, Penalties & Interest</u>	<u>Homestead Reimbursement</u>	<u>Total Received</u>
Credit:			
General Fund	\$ 7,220.62	\$ 745.86	\$ 7,966.48
Balance Represented By:			
Unpaid Realty			
Unpaid Personalty	6.69		6.69
Unaccounted For	<u> </u>	<u> </u>	<u> </u>
TOTAL FOR WHICH ACCOUNTED:	\$ <u>7,227.31</u>	\$ <u>745.86</u>	\$ <u>7,973.17</u>

The distribution of taxes to funds was found to be in accordance with prescribed tax levies, and uncollected taxes were determined to be properly handled.

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

Actual Collections		Actual Collections	
Base Year 2005	\$7,856	2006	\$ 7,220
10% Increase	786	Homestead Exemption	746
		Under Limitation	676
TOTAL	<u>\$8,642</u>		<u>\$ 8,642</u>

- D. I obtained a statement of payments made by the State Department of Finance and Administration to the municipality. Payments indicated were traced to deposit in the respective bank accounts and recorded in the general journal without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Journal Amount</u>
Sales Tax Allocation	General Fund	\$ 12,804
Homestead Exemption	General Fund	\$ 746
Gasoline Tax	General Fund	\$ 509
Municipal Aid	General Fund	\$ 94
Grand Gulf Refund	General Fund	\$ 1,230
Fire Protection	General Fund	\$ 921

- E. 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 Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items	5
Dollar Value of Sample	\$ 24,903

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

Town of Braxton, Mississippi
Agreed Upon Procedures
November 21, 2006
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F. Reviewed the Municipal Compliance Questionnaire.

Because the above procedures were not sufficient to constitute an audit conducted in accordance with auditing standards generally accepted in the United States of America, I do not express an opinion on any of the accounts or items referred to above. In connection with the procedures referred to above, no matters came to our attention that cause us to believe that the specified accounts or items should be adjusted. Had I performed additional procedures or had I made an audit of the financial statements in accordance with auditing standards generally accepted in the U.S., matters might have come to my attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Town of Braxton, taken as a whole.



Lloyd B. Marshall, Jr.
Certified Public Accountant

November 21, 2006