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TOWN OF OAKLAND  
FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

TOWN OF OAKLAND, MISSISSIPPI  
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**CERTIFIED PUBLIC ACCOUNTANTS**  
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**662-453-6432**

**ACCOUNTANT'S COMPILATION REPORT**

Honorable Mayor and  
Board of Aldermen  
Town of Oakland, Mississippi

We have compiled the accompanying combined statement of receipts and disbursements (all funds) of the Town of Oakland, Mississippi for the year ended September 30, 2010, in accordance with Statement 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 information that is the representation of management. We have not audited or reviewed the accompanying combined statement of receipts and disbursements (all funds) 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. Under the cash basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recorded. The cash basis differs from generally accepted accounting principles primarily because accounts receivables, inventory, fixed assets, accounts payable, and long-term debt are not included in the financial statements. Accordingly, the combined statement of receipts and disbursements (all funds) is not intended to present results of operations in conformity with U.S. 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 on pages 4 through 6 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the Town of Oakland, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

*Taylor, Powell, Wilson & Hartford P.A.*

May 9, 2012

TOWN OF OAKLAND, MISSISSIPPI  
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

	General Fund	Special Revenue	Proprietary Funds	Totals (Memorandum Only)
Revenue Receipts:				
General property taxes	\$ 59,700	\$	\$	\$ 59,700
Penalties and Interest on delinquent taxes	781			781
Licenses and permits	261			261
Intergovernmental Revenues:				
Federal revenue:				
CDBG and Home Program		370,365		370,365
USDA Equipment Grant	36,514			36,514
General municipal aid (from State)	304			304
State Shared Revenues:				
Sales tax	62,927			62,927
Gasoline tax	1,648			1,648
Nuclear plant	2,672			2,672
TVA payments in lieu of taxes	557			557
Public Safety allocation	7,768			7,768
Liquor Privilege Tax	900			900
Other Aid in Municipalities				
Local Grants:				
County fire protection				
Charges for services:				
Water utility			76,065	76,065
Sewer utility			28,777	28,777
Garbage Fees			25,145	25,145
Fines and forfeits	46,356			46,356
Interest	307	57	8	372
Fire fund donations	980			980
Other	320	9,439		9,759
Total operating receipts	<u>221,995</u>	<u>379,861</u>	<u>129,995</u>	<u>731,851</u>
Other Receipts:				
Loans and transfers	1,600		37,287	38,887
Total other receipts	<u>1,600</u>		<u>37,287</u>	<u>38,887</u>
Total Receipts	223,595	379,861	167,282	770,738
Cash balance - beginning of year	<u>29,607</u>	<u>50,135</u>	<u>8,552</u>	<u>88,294</u>
Total amount to account for	<u>\$ 253,202</u>	<u>\$ 429,996</u>	<u>\$ 175,834</u>	<u>\$ 859,032</u>

See Accompanying Notes and Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI  
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

	General Fund	Special Revenue	Proprietary Funds	Totals (Memorandum Only)
Operating Disbursements:				
General government	\$ 79,195	\$	\$	\$ 79,195
Public safety:				
Police	71,667			71,667
Fire	5,947			5,947
Highways and streets:				
Utilities	2,162			2,162
Economic Development and Infrastructure		371,155		371,155
Sanitation				
Enterprises:				
Water utility			122,846	122,846
Sewer utility			13,681	13,681
Interest on bonds			1,574	1,574
Total operating disbursements	<u>158,971</u>	<u>371,155</u>	<u>138,101</u>	<u>668,227</u>
Other Disbursements:				
Bonds retired			13,939	13,939
Loans and transfers	10,287	28,600		38,887
Appropriations to Library	1,500			1,500
Capital outlay	<u>51,015</u>			<u>51,015</u>
Total other disbursements	<u>62,802</u>	<u>28,600</u>	<u>13,939</u>	<u>105,341</u>
Total disbursements	221,773	399,755	152,040	773,568
Cash balance - end of year	<u>31,429</u>	<u>30,241</u>	<u>23,794</u>	<u>85,464</u>
Total amount accounted for	<u>\$ 253,202</u>	<u>\$ 429,996</u>	<u>\$ 175,834</u>	<u>\$ 859,032</u>

See Accompanying Notes and Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2010

**Note A: Summary of Significant Accounting Policies**

General Information

The town operates under the Mayor/Board of Alderman form of government and provides services as authorized by law.

Reporting Entity

The financial statement of the town consists of all the funds of the town.

Fund Accounting

The accounts of the town are organized on the basis of funds, each of which is considered a separate accounting entity.

Basis of Accounting

The financial statement is prepared on a cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

**Note B: Report Classifications**

Receipts and disbursements were classified according to requirements for small towns in the State of Mississippi as prescribed by the Office of the State Auditor.

TOWN OF OAKLAND, MISSISSIPPI  
SCHEDULE OF INVESTMENTS, ALL FUNDS  
SEPTEMBER 30, 2010

<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	1.34%	4/12/2010	12 months	BancorpSouth	<u>\$ 21,488</u>

TOWN OF OAKLAND, MISSISSIPPI  
SCHEDULE OF LONG-TERM DEBT  
SEPTEMBER 30, 2010

	Balance Outstanding 09-30-09	Transactions During Fiscal Year		Balance Outstanding 09-30-10
		Issued	Redeemed	
Revenue Bonds:				
GMAC:				
Master Serv-9103	\$ 1,807	\$	\$ 1,807	\$ 0
Master Serv-9107	9,415		2,553	6,862
Master Serv-9205	18,331		9,578	8,753
Total Revenue Bonds	<u>29,553</u>		<u>13,938</u>	<u>15,615</u>
 Total long-term debt	 <u>\$ 29,553</u>	 <u>\$ -</u>	 <u>\$ 13,938</u>	 <u>\$ 15,615</u>

See Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI  
SCHEDULE OF SURETY BONDS  
SEPTEMBER 30, 2010

<u>NAME</u>	<u>POSITION</u>	<u>COMPANY</u>	<u>BOND</u>
James R. Swarengen	Mayor	MS Municipal Bond Program	\$ 50,000
Lula Alford	City Clerk	Travelers	50,000
Kelly Paris	Deputy Clerk	Travelers	50,000
Russell Smith	Police Chief	Travelers	50,000
Each Police Officer	2 Police Officers	Travelers	50,000 each
George Booker, Jr	Alderman	MS Municipal Bond Program	10,000
Joe W. Jenkins, Sr.	Alderman	MS Municipal Bond Program	10,000
Terry Ellis	Alderman	MS Municipal Bond Program	10,000
Regina Johnson	Alderman	MS Municipal Bond Program	10,000
Sharonda Jones	Alderman	MS Municipal Bond Program	10,000

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen  
Town of Oakland  
Oakland, 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 Oakland solely to assist the Office of the State Auditor in evaluating the Town's compliance with certain laws and regulations as of September 30, 2010, and for the year then ended. The Town of Oakland's management is responsible for the Town's accounting records. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. 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 banks:

<u>Bank</u>	<u>Account Title</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
BancorpSouth	General Fund	General Fund	\$ 7,292.40
BancorpSouth	Fire Fund	General Fund	947.85
BancorpSouth	Fire Department CD	General Fund	21,487.86
BancorpSouth	Law Enforcement	General Fund	1,701.00
BancorpSouth	Water System	Water Fund	10,065.34
BancorpSouth	Water Revenue Depreciation Fund	Water Fund	1,047.61
BancorpSouth	Water Meter Deposit	Water Fund	7,215.86
BancorpSouth	Water Reserve	Water Fund	2,702.35
BancorpSouth	Sewer Revenue Fund	Sewer Fund	2,762.93
BancorpSouth	Rehab Loan Account	Special Revenue	5,977.31
BancorpSouth	Rehab Escrow Account	Special Revenue	3,027.03
BancorpSouth	CDBG	Special Revenue	21,236.64

2. The Town's only investment was the certificate of deposit listed in item 1 above. All investment transactions during the fiscal year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

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3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
  - a. Verify use of certified county assessment rolls and trace levies to governing body minutes;
  - b. Examined uncollected taxes for proper handling, including tax sales;
  - c. Traced distribution of taxes collected to proper funds; and
  - d. 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, and uncollected taxes were determined to be properly handled.

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>Ledger Amount</u>
Public Safety Allocation	General	\$ 7,768
General Municipal Aid	General	304
Gasoline Tax	General	1,648
Homestead Exemption Reimbursement	General	1,700
TVA Payments in Lieu of Taxes	General	557
Payments Nuclear Plant	General	2,672
Sales Tax Allocation	General	62,928
Liquor Privilege Tax	General	900
Other Aid to Municipalities	General	-
Federal Home and CDBG grants	Special Revenue	370,365

5. We 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 Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of Sample Items	42
Total Dollar Value of Sample	\$ 442,691.27

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

6. We have read the Municipal Compliance Questionnaire completed by the municipality. The completed questionnaire 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 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 U.S. 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 Oakland, Mississippi, for the year ended September 30, 2010.

This report is intended solely for the information and use of The Town of Oakland and the Office of the State Auditor and is not intended to be and should not be used by anyone other than those specified parties.

*Taylor, Powell, Wilson & Hatfield P.A.*

May 9, 2012