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**Town of Seminary, Mississippi
Mayor and Board of Alderpersons
Seminary, Mississippi**

January 6, 2015

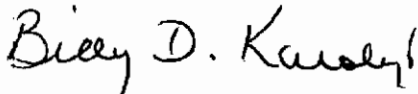
Office of the State Auditor
Post Office Box 956
Jackson, Mississippi 39205

Re: Annual Compilation Report and Special Report on Applying Agreed-Upon
Procedures for the year 2014.

Department of Technical Assistance:

Accompanying this letter are two copies of the annual Compilation Report and Special Report on Applying Agreed-Upon Procedures of the Town of Seminary, Mississippi, for the fiscal year ended September 30, 2014. A separate management letter was not written to the town in connection with these reports.

Sincerely,



Billy D. Karolyi
Mayor

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Town of Seminary, Mississippi
Compiled Financial Statements
Year Ended September 30, 2014

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Charles Robert Prince
Certified Public Accountant

Town of Seminary, Mississippi

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FINANCIAL STATEMENTS

Charles Robert Prince
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ACCOUNTANT'S COMPILATION REPORT

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

I have compiled the accompanying statement of cash receipts and disbursements-governmental and business-type activities of the Town of Seminary, Mississippi for the year ended September 30, 2014. I 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.

The management of the Town of Seminary, 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.

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.

My 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.

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**Honorable Mayor and Board of Alderpersons
Town of Seminary**

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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 Schedules 1 through 4 has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and accordingly, I do not express an opinion or provide any assurance on such supplementary information.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), I have issued a report dated December 23, 2014, on the results of my agreed-upon procedures.



December 23, 2014

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Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2014

	Governmental Activities			Business - Type Activities	
	Major Funds		TOTAL	Major Fund	
	General Fund	Fire Fund		Water Fund	TOTAL
RECEIPTS:					
Taxes					
General Property Taxes	\$ 24,938	\$	24,938	\$	\$
Road & Bridge Taxes	6,722		6,722		
License and Permits					
Utility Franchise Charges	23,459		23,459		
Other	1,494		1,494		
Intergovernmental Receipts					
State Grants					
General Municipal Aid	157		157		
Homestead Exemption	3,391		3,391		
Police Grant - MS	4,010		4,010		
State Shared Receipts					
Sales Taxes	145,468		145,468		
Fire Protection		1,711	1,711		
Gasoline Taxes	878		878		
Rent-State of MS	4,000		4,000		
County Support					
Board of Supervisors	17,026		17,026		
Local Support					
SW Covington Utility	4,059		4,059		

SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2014

	Governmental Activities			Business - Type Activities	
	Major Funds		TOTAL	Major Fund	
	General Fund	Fire Fund		Water Fund	TOTAL
RECEIPTS: Continued					
Charges for Services					
Water and Sewer	\$	\$	\$	73,060	\$ 73,060
Garbage				13,785	13,785
Other Receipts					
Interest	161	7	168	86	86
Fines	95,442		95,442		
Sale of Land					
Rent	5,000		5,000	40,000	40,000
Cemetery Donations	11,790		11,790		
Other Donations	14,031		14,031		
Other	1,716		1,716		
TOTAL RECEIPTS	\$ 363,742	\$ 1,718	\$ 361,450	\$ 126,931	\$ 126,931

SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2014

	Governmental Activities			Business - Type Activities		
	Major Funds		TOTAL	Major Fund		TOTAL
	General Fund	Fire Fund		Water Fund		
DISBURSEMENTS:						
General Government	\$ 231,745	\$	\$ 231,745	\$	\$	\$
Public Safety						
Police	44,786		44,786			
Fire	22,059		22,059			
Enterprises						
Water and Sewer	19,567		19,567	80,013	80,013	80,013
Garbage				11,437	11,437	11,437

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SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2014

	Governmental Activities			Business - Type Activities	
	Major Funds		TOTAL	Major Fund	
	General Fund	Fire Fund		Water Fund	TOTAL
DISBURSEMENTS: Continued					
Capital Outlay	\$ 6,500	\$	\$ 6,500	\$	\$
TOTAL DISBURSEMENTS	\$ 324,657	\$ -	\$ 324,657	\$ 91,450	\$ 91,450
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 39,085	\$ 1,718	\$ 40,803	\$ 35,481	\$ 35,481
OTHER FINANCING SOURCES (USES)					
Transfers					
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ 39,085	\$ 1,718	\$ 40,803	\$ 35,481	\$ 35,481
CASH BASIS FUND BALANCE- BEGINNING	215,899	10,871	226,770	116,637	116,637
CASH BASIS FUND BALANCE- ENDING	\$ 254,984	\$ 12,589	\$ 267,573	\$ 152,118	\$ 152,118

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SEE ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

**Town of Seminary, Mississippi
Schedule of Investments
September 30, 2014
Schedule 1**

None

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SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Schedule of Long-Term Debt
September 30, 2014
Schedule 2

None

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SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2014
Schedule 3

Name	Position	Company	Bond
Billy Karolyi	Mayor	MS Municipal	50,000
Charlotte Dunn	Town Clerk	Travelers	50,000
Freddy Bullock	Aldersperson	MS Municipal	25,000
David Daniel	Aldersperson	MS Municipal	25,000
Bobbie Harrell	Aldersperson	MS Municipal	25,000
Michael Wilcosky	Aldersperson	MS Municipal	25,000
David Aultman	Aldersperson	MS Municipal	25,000
Michael Kelly	Police Chief	Travelers	50,000
Robert Aultman	Assistant Police Chief	Travelers	50,000
Nathan Smith	Police Officer	Travelers	25,000
James Martin	Police Officer	Travelers	25,000
Nathan Kinsey	Police Officer	Travelers	25,000
Chris Bush	Police Officer	Travelers	25,000
Jonathon Carter	Police Officer	Travelers	25,000
Artis Ezell	Police Officer	Travelers	25,000
Jamie Moulds	Police Officer	Travelers	25,000
Johnathon Pridgen	Police Officer	Travelers	25,000

SEE ACCOUNTANT'S COMPILATION REPORT

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**Town of Seminary, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
September 30, 2014
Schedule 4**

Operating Costs (Direct Costs) :

Contracted Pickup & Disposal	\$ 11,437
Total of All Costs	\$ 11,437

Supplemental Information :

Cost of Collection	\$ 6,253
Cost of Disposal	5,184
Total Cost	\$ 11,437

Total Cost Per User	\$ 71.48
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SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
Year Ended September 30, 2014

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES

The Mayor and Board of Alderpersons
Town of Seminary
Seminary, Mississippi

I have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of Seminary, Mississippi, solely to assist the Office of the State Auditor to evaluate the Town of Seminary, Mississippi's compliance with certain laws and regulations as of September 30, 2014, and for the year then ended. 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 the Office of the State Auditor, State of Mississippi. Consequently, I 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.

My procedures and findings are as follows:

1. I reconciled cash on deposit with the following bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

<u>Bank</u>	<u>Fund</u>	<u>Balance Per</u> <u>General Ledger</u>
PriorityOne Bank	General Fund	\$ 198,550
PriorityOne Bank	General Fund	27,422
PriorityOne Bank	General Fund	29,012
	Total General Fund	<u>\$ 254,984</u>
PriorityOne Bank	Water Fund	\$ 91,269
PriorityOne Bank	Water Fund	60,849
	Total Water Fund	<u>\$ 152,118</u>
PriorityOne Bank	Special Revenue Fund	\$ 12,589
	Total Special Revenue Fund	<u>\$ 12,589</u>

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2. I 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, Miss. Code Ann. (1972).
3. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Examined uncollected taxes for proper handling, including tax sales;
 - 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 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).

There were no ad valorem tax collections for the retirement of General Obligation Debt.

4. I 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>Amount</u>
General Municipal Aid	General Fund	\$ 157
Rental of Buildings	General Fund	4,000
Sales Tax Allocation	General Fund	145,468
Homestead Exemption Reimb.	General Fund	3,391
Gasoline Tax	General Fund	878
Fire Protection Allocation	Special Revenue Fund	1,711

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5. 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 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	\$ 31,396

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

6. The Town of Seminary, Mississippi does not currently have a court system in place, therefore the collection of fines and timely settlement to the State of Mississippi does not apply to the Town of Seminary, Mississippi. The Town did add a court system in fiscal year 2014, therefore there will be collections tested next year.
7. I have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated no instances of noncompliance with state requirements.

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

This report is intended solely for the use of Town of Seminary and 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. However, this report is not intended to be and should not be used by anyone other than those specified parties.



December 23, 2014

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