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TOWN OF SHUBUTA, MISSISSIPPI

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For the Year Ended September 30, 2014

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JAN 13 2016

# Barlow, Walker & Company, P.A.

## *Certified Public Accountants*

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### Independent Accountant's Compilation Report

Honorable Mayor & Board of Aldermen  
Town of Shubuta  
Shubuta, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements -- governmental and business-type activities for the Town of Shubuta, Mississippi (the "Town") for the year ended September 30, 2014. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with the cash basis of accounting.

The management of the Town is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting and for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement.

Our 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 a financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

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 the 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 required by accounting principles generally accepted in the United States of America. 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.

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 statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. The supplementary information contained on pages 5 through 11 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

*Barlow, Walker & Company, P.A.*

Brandon, Mississippi

December 15, 2015

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**JAN 13 2016**

**TOWN OF SHUBUTA**  
**Combined Statement of Receipts and Disbursements (All Funds)**  
**For the year ended September 30, 2014**

|  | General Fund      | Proprietary Funds |                  | Totals (Memo Only) |                   |
|--|-------------------|-------------------|------------------|--------------------|-------------------|
|  |                   | Water Fund        | Sanitation Fund  | Sept. 30, 2014     | Sept. 30, 2013    |
| Revenue Receipts   |                   |                   |                  |                    |                   |
| General property taxes   | \$ 83,131         | \$ -              | \$ -             | \$ 83,131          | 86,835            |
| Penalties and interest on delinquent taxes                         | -                 | -                 | -                | -                  | 36                |
| Licenses and permits   | 300               | -                 | -                | 300                | 419               |
| Franchise taxes on utilities                                       | 17,752            | -                 | -                | 17,752             | 14,827            |
| Intergovernmental Revenues:  |                   |                   |                  |                    |                   |
| Sales tax  | 45,895            | -                 | -                | 45,895             | 43,203            |
| Gasoline tax   | 1,233             | -                 | -                | 1,233              | 1,233             |
| Motor vehicle tax  | 24,704            | -                 | -                | 24,704             | 17,198            |
| Fire ins. premium tax distr.                                       | 2,404             | -                 | -                | 2,404              | 3,350             |
| County shared taxes  | 955               | -                 | -                | 955                | 5,389             |
| Municipal aid  | 220               | -                 | -                | 220                | 220               |
| Homestead reimbursement  | 6,426             | -                 | -                | 6,426              | 6,092             |
| Rail car taxes   | 4,589             | -                 | -                | 4,589              | 974               |
| Charges for Services   |                   |                   |                  |                    |                   |
| Garbage collection fees (transferred from water fund)              | -                 | -                 | 32,944           | 32,944             | 29,550            |
| Water and sewer utilities  | -                 | 93,739            | -                | 93,739             | 104,813           |
| Interest income  | 138               | 22                | -                | 160                | 234               |
| Police fines   | 19,907            | -                 | -                | 19,907             | 18,547            |
| Miscellaneous  | 10,199            | 2,415             | -                | 12,614             | 10,371            |
| Total Revenue Receipts   | <u>217,853</u>    | <u>96,176</u>     | <u>32,944</u>    | <u>346,973</u>     | <u>343,291</u>    |
| Other Receipts   |                   |                   |                  |                    |                   |
| Board of Supervisors   | 403               | -                 | -                | 403                | 112               |
| Transfers & loans from other funds                                 | 5,045             | 10,591            | 450              | 16,086             | 6,667             |
| CDBG Revenue   | -                 | -                 | -                | -                  | 324,790           |
| Multi-purpose Building Revenue                                     | 4,145             | -                 | -                | 4,145              | 3,020             |
| Ball park Revenue  | 1                 | -                 | -                | 1                  | 10                |
| Proceeds from note payable   | -                 | -                 | -                | -                  | 13,125            |
| Total Other Receipts   | <u>9,594</u>      | <u>10,591</u>     | <u>450</u>       | <u>20,635</u>      | <u>347,724</u>    |
| Total Receipts   | <u>227,447</u>    | <u>106,767</u>    | <u>33,394</u>    | <u>367,608</u>     | <u>691,015</u>    |
| Cash Balance - Beginning of Year<br>(Includes CD's and petty cash) | <u>91,894</u>     | <u>20,736</u>     | <u>2,411</u>     | <u>115,041</u>     | <u>153,055</u>    |
| Total Amount to Account For  | <u>\$ 319,341</u> | <u>\$ 127,503</u> | <u>\$ 35,805</u> | <u>\$ 482,649</u>  | <u>\$ 844,070</u> |
| Operating Disbursements  |                   |                   |                  |                    |                   |
| General Government   |                   |                   |                  |                    |                   |
| Salaries - general and administrative                              | \$ 92,292         | \$ -              | \$ -             | \$ 92,292          | 96,312            |
| Payroll taxes & retirement   | 27,197            | -                 | -                | 27,197             | 18,775            |
| Administrative expenses  | 8,888             | -                 | -                | 8,888              | 9,905             |
| Utilities  | 19,725            | -                 | -                | 19,725             | 21,963            |
| Tax collector commission   | 2,457             | -                 | -                | 2,457              | 950               |
| Telephone  | 6,793             | -                 | -                | 6,793              | 6,921             |
| Office supplies & postage  | 2,725             | -                 | -                | 2,725              | 3,689             |
| Repairs & parts  | 7,259             | -                 | -                | 7,259              | 23,656            |
| Legal, accounting, & engineering                                   | 36                | -                 | -                | 36                 | 5,204             |

See Independent Accountant's Compilation Report.

**TOWN OF SHUBUTA**  
**Combined Statement of Receipts and Disbursements (All Funds)**  
**For the year ended September 30, 2014**

|   | General<br>Fund   | Proprietary Funds |                    | Totals (Memo Only) |                   |
|---|-------------------|-------------------|--------------------|--------------------|-------------------|
|   |                   | Water<br>Fund     | Sanitation<br>Fund | Sept. 30,<br>2014  | Sept. 30,<br>2013 |
| Operating Disbursements - continued:                      |                   |                   |                    |                    |                   |
| Insurance   | 22,208            | -                 | -                  | 22,208             | 18,334            |
| Miscellaneous   | 1,096             | -                 | -                  | 1,096              | 1,949             |
| Street  | 2,501             | -                 | -                  | 2,501              | 4,505             |
| Ball park expenditures                                    | 351               | -                 | -                  | 351                | 907               |
| Multi-purpose Bldg Expenses                               | 1,548             | -                 | -                  | 1,548              | 1,876             |
| Homeland Security Grant expense                           |                   |                   |                    |                    |                   |
| Public Safety   |                   |                   |                    |                    |                   |
| Police expenses   |                   |                   |                    |                    |                   |
| Supplies  | 3,073             | -                 | -                  | 3,073              | 1,551             |
| Auto expense  | 6,231             | -                 | -                  | 6,231              | 2,648             |
| Court expenses  | 3,506             | -                 | -                  | 3,506              | 6,356             |
| Fire  |                   |                   |                    |                    |                   |
| Operating expenses  | 3,244             | -                 | -                  | 3,244              | 4,632             |
| Water Utility   |                   |                   |                    |                    |                   |
| Salaries & payroll taxes                                  | -                 | 34,805            | -                  | 34,805             | 38,569            |
| Administrative expense                                    | -                 | 18,125            | -                  | 18,125             | 28,454            |
| Maintenance & supplies                                    | -                 | 12,795            | -                  | 12,795             | 6,974             |
| Repair & Maintenance                                      | -                 | 6,378             | -                  | 6,378              | 3,438             |
| Accounting  | -                 | 125               | -                  | 125                | -                 |
| Gas & oil   | -                 | 5,525             | -                  | 5,525              | 5,331             |
| Insurance   | -                 | 3,400             | -                  | 3,400              | 3,392             |
| Utilities   | -                 | 12,919            | -                  | 12,919             | 10,378            |
| Sales tax   | -                 | 189               | -                  | 189                | 241               |
| State retirement  | -                 | 8,037             | -                  | 8,037              | 7,280             |
| Miscellaneous   | -                 | 2,553             | -                  | 2,553              | 1,971             |
| Sanitation  |                   |                   |                    |                    |                   |
| Clarke County Landfill fees                               | -                 | -                 | 2,519              | 2,519              | 3,891             |
| Salaries & payroll taxes                                  | -                 | -                 | 11,741             | 11,741             | 12,524            |
| Retirement  | -                 | -                 | 1,785              | 1,785              | 1,517             |
| Gasoline & repairs - truck                                | -                 | -                 | 4,644              | 4,644              | 4,321             |
| Supplies  | -                 | -                 | 1,577              | 1,577              | 2,447             |
| Miscellaneous   | -                 | -                 | 7,114              | 7,114              | 6,186             |
| <b>Total Operating Disbursements</b>                      | <b>211,130</b>    | <b>104,851</b>    | <b>29,380</b>      | <b>345,361</b>     | <b>367,047</b>    |
| Other Disbursements and Transfers                         |                   |                   |                    |                    |                   |
| Capital outlay  | -                 | -                 | -                  | -                  | 13,125            |
| CDBG Capital outlay                                       | -                 | -                 | -                  | -                  | 331,363           |
| Loans repaid with interest                                | 7,649             | -                 | -                  | 7,649              | 10,827            |
| Transfer to other funds                                   | 5,450             | 4,651             | 5,985              | 16,086             | 6,667             |
| <b>Total other disbursements &amp; transfers</b>          | <b>13,099</b>     | <b>4,651</b>      | <b>5,985</b>       | <b>23,735</b>      | <b>361,982</b>    |
| <b>Total disbursements &amp; transfers</b>                | <b>224,229</b>    | <b>109,502</b>    | <b>35,365</b>      | <b>369,096</b>     | <b>729,029</b>    |
| Cash Balance including CD's and petty cash at end of year | 95,112            | 18,001            | 440                | 113,553            | 115,041           |
| <b>Total Amount Accounted For</b>                         | <b>\$ 319,341</b> | <b>\$ 127,503</b> | <b>\$ 35,805</b>   | <b>\$ 482,649</b>  | <b>\$ 844,070</b> |

See Independent Accountant's Compilation Report.

OTHER SUPPLEMENTAL INFORMATION

**TOWN OF SHUBUTA, MISSISSIPPI**  
**Schedule of Investments (All Funds)**  
**For the Year Ended September 30, 2014**

| <u>Ownership</u> | <u>Type of<br/>Investment</u> | <u>Interest<br/>Rate</u> | <u>Acquisition<br/>Date</u> | <u>Maturity<br/>Date</u> | <u>Other<br/>Information</u> | <u>Investment<br/>Cost/Value</u> |
|------------------|-------------------------------|--------------------------|-----------------------------|--------------------------|------------------------------|----------------------------------|
| General Fund     | Certificate of Deposit        | 0.10%                    | 7/15/2014                   | 7/15/2015                | Bank Plus                    | \$ 38,921                        |
| General Fund     | Certificate of Deposit        | 0.10%                    | 4/25/2014                   | 4/25/2015                | Bank Plus                    | \$ 13,503                        |
| General Fund     | Certificate of Deposit        | 0.15%                    | 11/1/2013                   | 11/1/2014                | First State Bank             | \$ 16,515                        |
| Water Fund       | Certificate of Deposit        | 0.15%                    | 11/1/2013                   | 11/1/2014                | First State Bank             | \$ 13,212                        |

See Independent Accountant's Compilation Report.



**TOWN OF SHUBUTA, MISSISSIPPI**  
**Schedule of Changes in Long-term Debt**  
**For the Year Ended September 30, 2014**

|   | Balance<br>Outstanding<br>10/1/2013 | Issued in<br>Fiscal Year<br>2014 | Redeemed in<br>Fiscal Year<br>2014 | Balance<br>Outstanding<br>9/30/2014 |
|---|-------------------------------------|----------------------------------|------------------------------------|-------------------------------------|
| <b>Revenue Bonds &amp; Debt</b>   |                                     |                                  |                                    |                                     |
| State of MS Capital<br>Improvement Revolving<br>Loan Program (multi-<br>purpose building) | \$ 8,552                            | \$ -                             | \$ 2,836                           | \$ 5,716                            |
| Bush Hog note   | 11,440                              | -                                | 4,248                              | 7,192                               |
| <b>Total</b>  | <u>\$ 19,992</u>                    | <u>\$ -</u>                      | <u>\$ 7,084</u>                    | <u>\$ 12,908</u>                    |

|                              |           |
|------------------------------|-----------|
| Assessed valuation           | 2,137,459 |
| Population per latest census | 675       |

**TOWN OF SHUBUTA, MISSISSIPPI**  
**Schedule of Surety Bonds for Town Officials**  
**For the Year Ended September 30, 2014**

| <u>Name</u>          | <u>Position</u> | <u>Company</u>               | <u>Bond</u>       |
|----------------------|-----------------|------------------------------|-------------------|
| Richard Carter       | Mayor           | Zurich North American Surety | \$ 50,000         |
| Diane Brown          | Town Clerk      | Zurich North American Surety | \$ 50,000         |
| Phyllis A. McFarland | Deputy Clerk    | Travelers                    | \$ 50,000         |
| Charles McFarland    | Alderman        | MS Municipal Bond Program    | \$ 50,000         |
| Toria H. Miles       | Alderman        | MS Municipal Bond Program    | \$ 50,000         |
| Jeanie S. McDonald   | Alderman        | MS Municipal Bond Program    | \$ 50,000         |
| Mary McFarland       | Alderman        | MS Municipal Bond Program    | \$ 50,000         |
| Robin Jones          | Alderman        | MS Municipal Bond Program    | \$ 50,000         |
| Police Officers      |                 | Travelers                    | \$ 25,000<br>each |

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**TOWN OF SHUBUTA, MISSISSIPPI**  
**Solid Waste Management Services**  
**Full Cost Accounting Summary of Costs Report**  
**For the Fiscal Year Ended September 30, 2014**

Revenue:

|                 |           |
|-----------------|-----------|
| Garbage revenue | \$ 32,944 |
|-----------------|-----------|

Expenses:

|                             |              |
|-----------------------------|--------------|
| Clarke County landfill fees | 2,519        |
| Wages & payroll taxes       | 13,526       |
| Supplies                    | 1,577        |
| Gasoline & truck            | 4,644        |
| Miscellaneous               | <u>7,114</u> |

|               |               |
|---------------|---------------|
| Total expense | <u>29,380</u> |
|---------------|---------------|

|                                 |                        |
|---------------------------------|------------------------|
| Excess of revenue over expenses | <u><u>\$ 3,564</u></u> |
|---------------------------------|------------------------|

|                 |     |
|-----------------|-----|
| Number of users | 234 |
|-----------------|-----|

|                              |           |
|------------------------------|-----------|
| Average annual cost per user | \$ 125.56 |
|------------------------------|-----------|

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Honorable Mayor & Board of Aldermen  
Town of Shubuta, 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 Shubuta, Mississippi, solely to assist the Office of the State Auditor to evaluate the Town of Shubuta, 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, we make no representation regarding the sufficiency of these 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:

- A. We reconciled cash on deposit with the following banks to balance in the respective general ledger accounts and obtained confirmation of the related balances from the banks.

| <u>Bank</u> | <u>Fund</u>  | <u>Balance per<br/>General Ledger</u> |
|-------------|--------------|---------------------------------------|
| Bank Plus   | General Fund | \$ 7,741                              |
| Bank Plus   | General Fund | 101                                   |
| Bank Plus   | General Fund | 9,777                                 |
| Bank Plus   | General Fund | 460                                   |
| Bank Plus   | General Fund | 1,301                                 |
| Bank Plus   | General Fund | 207                                   |
| Bank Plus   | General Fund | 10                                    |
| Bank Plus   | General Fund | 6,576                                 |
| Bank Plus   | Water Fund   | 646                                   |
| Bank Plus   | Water Fund   | 1,304                                 |



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|           |                 |       |
|-----------|-----------------|-------|
| Bank Plus | Water Fund      | 101   |
| Bank Plus | Water Fund      | 2,738 |
| Bank Plus | Sanitation Fund | 440   |

- B. 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 19-9-29 of the Mississippi Code Ann. (1972).

| <u>Security</u>     | <u>Fund</u>  | <u>Cost per<br/>General Ledger</u> |
|---------------------|--------------|------------------------------------|
| Bank Plus CD        | General Fund | \$ 38,921                          |
| Bank Plus CD        | General Fund | 13,503                             |
| First State Bank CD | General Fund | 16,515                             |
| First State Bank CD | Water Fund   | 13,212                             |

- C. We obtained a statement of payments made by the State Fiscal Management Board 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<br/>Purpose</u> | <u>Receiving<br/>Fund</u> | <u>Amount per<br/>General Ledger</u> |
|----------------------------|---------------------------|--------------------------------------|
| Sales tax allocation       | General Fund              | \$ 45,895                            |
| Gasoline refund allocation | General Fund              | 1,233                                |
| Homestead reimbursement    | General Fund              | 6,426                                |
| Fire protection allocation | General Fund              | 2,404                                |
| Municipal aid              | General Fund              | 220                                  |

- D. We selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for compliance with the purchasing requirements set forth in Sections 31-7-1, 31-1-13, 31-7-49 and 31-7-51, Miss. Code Ann. (1972) as applicable.

The sample consisted of the following:

|                        |           |
|------------------------|-----------|
| Number of Sample Items | 13        |
| Dollar Value of Sample | \$ 28,229 |

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

E. We performed the following procedures with respect to taxes on real and personal property 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 completion and increase limitations of Sections 27-39-320 to 27-39-233, Miss. Code Ann. (1972).

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

F. We selected a sample of collection of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. We also selected a sample of state imposed court assessments collected and determined that the municipal clerk had settled monthly with the Department of Finance and Administration.

G. We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with the state requirements.

We were 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, 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 is intended solely for the use of the Town of Shubuta, Mississippi, 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 a matter of public record and its distribution is not limited.

This report should not be associated with the financial statement of the Town of Shubuta, Mississippi, for the year ended September 30, 2014.

*Barlow, Walker & Company, P.A.*  
December 15, 2015

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### REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor & Board of Aldermen  
Town of Shubuta  
Shubuta, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type activities, schedule of investments (all funds), schedule of changes in long-term debt, and schedule of surety bonds for town officials for the Town of Shubuta, Mississippi for the year ended September 30, 2014, 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 accounting principles generally accepted in the United States of America.

We have performed procedures to test compliance with certain state laws and regulations as described by the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to items tested, the results of those procedures and our compilation of the accompanying statement of cash receipts and disbursements – governmental and business-type activities, schedule of investments (all funds), schedule of long-term debt and schedule of surety bonds for town officials for the Town of Shubuta, Mississippi, for the year ended September 30, 2014 disclosed no material instances of noncompliance with state laws and regulations.

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

*Barlow, Walker & Company, P.A.*  
December 15, 2015



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TOWN OF SHUBUTA, MISSISSIPPI

REPORT ON COMPILATION  
OF  
FINANCIAL STATEMENTS

Year Ended September 30, 2014

BARLOW, WALKER & COMPANY, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
BRANDON, MISSISSIPPI