OFFICE OF THE STATE AUDITOR REPORT NOTE:

Section 7-7-211, Mississippi Code Annotated (1972) gives the Office of the State Auditor the authority to audit, with the exception of municipalities, any governmental entity in the state. In the case of municipalities, *Section 21-35-31, Mississippi Code Annotated (1972)* requires municipalities to obtain an annual audit performed by a private CPA firm and submit that audit report to the Office of the State Auditor. The Office of the State Auditor files these audit reports for review in case questions arise related to the municipality.

As a result, the following document was not prepared by the Office of the State Auditor. Instead, it was prepared by a private CPA firm and submitted to the Office of the State Auditor. The document was placed on this web page as it was submitted and no review of the report was performed by the Office of the State Auditor prior to finalization of the report. 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 BRAXTON, MISSISSIPPI

SPECIAL REPORT OF AGREED-UPON PROCEDURES
FOR SMALL MUNCIPALITIES
AND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2023

TOWN OF BRAXTON, MISSISSIPPI

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PRICE & CO.

Certified Public Accountants
A Professional Association
P.O. Box 364 - 106 East Third Street
Forest, Mississippi 39074
Phone: (601) 469-4020 - Fax: (601) 469-4028
E-mail address: billyprice62@yahoo.com

William N. Price, Jr. CPA
Member: American Institute of Certified Public Accountants
Mississippi Society of Certified Public Accountants

William Newman Price, CPA
1927-2011

INDEPENDENT ACCOUNTANT'S SPECIAL REPORT ON AGREED-UPON PROCEDURES FOR SMALL MUNICIPALITIES (TOWNS)

Honorable Mayor and Board of Alderpersons
Town of Braxton, Mississippi

We have applied the procedures, enumerated below, to the accounting records of the Town of Braxton, Mississippi, as of September 30, 2023, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of the Town of Braxton, Mississippi, and the Office of the State Auditor and should not be used for any other purpose. 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 bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

Bank	Fund	General Ledger Balance
Peoples Bank	General	$ 87,808
Peoples Bank	Water	203,920
Peoples Bank	Special Revenue (ARPA)	44,042
Total Available Funds		$ 335,770

2. All investment transactions were in compliance with Section 21-33-323, Miss. Code Ann. (1972).

3. 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;

   b. Traced distribution of taxes collected to proper funds; and

   c. Analyzed increase in taxes for most recent period for comparison 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.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Mississippi 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 deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund	General Ledger Amount
Sales Tax Allocation	General Fund	$ 11,124
General Municipal Aid	General Fund	93
Gasoline Tax	General Fund	570
Homestead Exemption	General Fund	1,372
Modernization Use Tax	General Fund	30,583
Fire Insurance Premiums	General Fund	7,041
Nuclear Plant - Payments in Lieu	General Fund	1,060
Total		$ 51,843

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, Mississippi Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of Sample Items	10
Total Dollar Value of Sample	$46,580.25

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

6. The Town of Braxton, Mississippi does not have a court system in place, therefore the collection of fines and timely settlement to the State of Mississippi does not apply.

7. We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey 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. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with 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 Braxton, Mississippi, for the year ended September 30, 2023.

Price + Co.

Price & Co
Forest, Mississippi

November 8, 2023

PRICE & CO.

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying statement of cash receipts and disbursements - Governmental and Business-type Activities of the Town of Braxton, Mississippi, for the year ended September 30, 2023, in accordance with the cash basis of accounting, and for determining that the cash-basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this financial statement.

We draw attention to Note A of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accorance with 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, the financial statement is not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis and budgetary comparison that the cash basis of accounting requires to be presented to supplement the basic financial statement. 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 and for placing the basic financial statement in an appropriate operational, economic, or historical context.

The supplementary information has been compiled 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.

In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), we have issued a separate report dated November 8, 2023 on the results of our agreed-upon procedures.

Price + Co.

Price & Co.
Forest, Mississippi

November 8, 2023

TOWN OF BRAXTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS -
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended September 30, 2023

	Governmental Activities		Business-Type Activities	Totals (Memorandum Only)	
	General Fund	ARPA Fund	Water Fund	2023	2022
RECEIPTS					
General Property Taxes	$ 16,793	$ -	$ -	$ 16,793	$ 15,709
Licenses and Permits:					
Franchise Charges - Utilities	3,560	-	-	3,560	2,990
Other	25	-	-	25	-
Federal Grants	-	-	-	-	22,003
State Shared Revenues:					
General Municipal Aid	93	-	-	93	91
Sales Tax	11,124	-	-	11,124	11,896
Gasoline Tax	570	-	-	570	569
Homestead Exemption	1,372	-	-	1,372	1,343
Modernization Use Tax	30,583	-	-	30,583	29,274
Grand Gulf	1,060	-	-	1,060	968
Fire Insurance Premium Tax	7,041	-	-	7,041	2,351
Charges for Services:					
Water and Sewer	-	-	132,600	132,600	140,149
Rent	15,133	-	-	15,133	17,217
Interest Income	3,138	22	6,725	9,885	6,564
Rail Car Tax	553	-	-	553	543
Miscellaneous - Insurance Proceeds	-	-	-	-	13,948
Total Receipts	$ 91,045	$ 22	$ 139,325	$ 230,392	$ 265,615

See accountant's compilation report.

TOWN OF BRAXTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS -
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended September 30, 2023

	Governmental Activities		Business-Type Activities	Totals (Memorandum Only)	
	General Fund	ARPA Fund	Water Fund	2022	2022
DISBURSEMENTS					
General Government	$ 92,010	$ -	$ -	$ 92,010	$ 51,562
Enterprise:					
Water and Sewer	-	-	121,279	121,279	147,668
Total Disbursements	92,010	-	121,279	213,289	199,230
Excess (Deficiency) of Receipts Over Disbursements	(965)	22	18,046	17,103	66,385
Other Cash Sources (Uses)					
Capital Expenditures	-	-	(4,950)	(4,950)	(18,479)
Total Other Cash Sources (Uses)	-	-	(4,950)	(4,950)	(18,479)
Net Changes in Cash	(965)	22	13,096	12,153	47,906
Cash - Beginning	245,863	44,020	521,310	811,193	763,287
Cash - Ending	$ 244,898	$ 44,042	$ 534,406	$ 823,346	$ 811,193

See accountant's compilation report.

TOWN OF BRAXTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS
September 30, 2023
Schedule 1

OWNERSHIP	TYPE OF INVESTMENT	INTEREST RATE	ACQUISITION DATE	MATURITY DATE	INVESTMENT COST/VALUE
General Fund	Certificate of Deposit	4.15%	2/9/2023	2/9/2024	$ 46,096
Enterprise Fund	Certificate of Deposit	4.15%	2/9/2023	2/9/2024	99,362
Enterprise Fund	Certificate of Deposit	5.20%	6/14/2023	6/13/2024	115,000
Enterprise Fund	Certificate of Deposit	4.90%	6/21/2023	6/23/2025	114,206
General Fund	Bond	zero - coupon	11/28/2022	5/28/2025	59,991
General Fund	Certificate of Deposit	4.60%	11/21/2022	11/22/2023	50,000
TOTAL INVESTMENTS					$ 484,655

See accountant's compilation report.

TOWN OF BRAXTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2023
Schedule 2

The Town did not have any long-term debt at September 30, 2023.

See accountant's compilation report.

TOWN OF BRAXTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
Year Ended September 30, 2023
Schedule 3

Name	Position	Surety	Bond
Michael Arinder	Mayor	MS Municipal	50,000
Pam Coward	Town Clerk	Travelers	50,000
Sylvia McNeece	Deputy Clerk	Travelers	50,000
Georgia Smith	Alderperson	MS Municipal	10,000
James Graham	Alderperson	MS Municipal	10,000
Kristy McMillan	Alderperson	MS Municipal	10,000
Travis Broome	Alderperson	MS Municipal	10,000
Samantha Craft	Alderperson	MS Municipal	10,000

See accountant's compilation report.

Note A: Summary of Significant Accounting Policies

General Information

The town operates under the alderman/mayor 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 the cash basis of accounting, 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.

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor and Board of Alderpersons
Town of Braxton

We have compiled the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials of the Town of Braxton, Mississippi, for the year ended September 30, 2023. 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.

We have performed procedures to test compliance with certain state laws and regulations as described in 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 the 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, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials of the Town of Braxton, Mississippi, for the year ended September 30, 2023 disclosed no instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of management and the office of 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.

Price & Co.

Price & Co.
Forest, Mississippi

November 8, 2023