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TOWN OF GEORGETOWN
FINANCIAL REPORT
GEORGETOWN, MISSISSIPPI
YEAR ENDED SEPTEMBER 30, 2015

Cox & Palmer, P.A.
Mendenhall, MS 39114

TOWN OF GEORGETOWN

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	3
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES	5
SUPPLEMENTAL INFORMATION	7
SCHEDULE OF INVESTMENTS	8
SCHEDULE OF LONG-TERM DEBT	9
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS	10
INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS	11
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES	12

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Town of Georgetown
Georgetown, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type activities of the Town of Georgetown, Mississippi for the year ended September 30, 2015. We 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, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The management of the Town of Georgetown, 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.

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 financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to 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.

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

Town of Georgetown
Independent Accountant's Compilation Report

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 the Schedule of Investments, Schedule of Long-term Debt and the Schedule of Surety Bonds for Town Officials 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 report dated September 2, 2016, on the results of our agreed-upon procedures.

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
September 2, 2016

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2015

	<u>Governmental Activities</u>			<u>Business-type</u>
	<u>Major Fund</u>			<u>Activities</u>
	General	CDBG	Total	<u>Major Fund</u>
	<u>Fund</u>	<u>Capital</u>	<u>Governmental</u>	<u>Water</u>
		<u>Project Fund</u>	<u>Funds</u>	<u>Fund</u>
RECEIPTS				
Taxes				
General property taxes	\$ 51,692	\$ -	\$ 51,692	\$ -
Penalties and interest on delinquent taxes	312	-	312	-
Payment in lieu of taxes - Grand Gulf	2,702	-	2,702	-
Licenses and permits				
Franchise charges - utilities	8,200	-	8,200	-
Privilege licenses	183	-	183	-
Intergovernmental revenues				
State revenues				
General municipal aid	143	-	143	-
Gasoline tax	840	-	840	-
Homestead exemption reimbursement	2,497	-	2,497	-
State shared revenues				
Sales taxes	41,211	-	41,211	-
Alcoholic Beverage Licenses	1,800	-	1,800	-
Fire Insurance Premium Tax	1,556	-	1,556	-
Charges for services				
Water and Sewer	-	-	-	86,691
Interest earned	-	-	-	20
Miscellaneous revenues	837	5	842	-
Rent	3,307	-	3,307	-
Total Receipts	\$ 115,280	\$ 5	\$ 115,285	\$ 86,711

See Independent Accountant's Compilation Report.

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2015

	<u>Governmental Activities</u>			<u>Business-type Activities</u>
	<u>Major Fund</u>			<u>Major Fund</u>
	<u>General Fund</u>	<u>CDBG Capital Project Fund</u>	<u>Total Governmental Funds</u>	<u>Water Fund</u>
DISBURSEMENTS				
General government				
Executive	\$ 15,667	\$ -	\$ 15,667	\$ -
Financial	31,591	-	31,591	-
Other	60,337	-	60,337	-
Enterprises				
Water and sewer	-	-	-	67,520
Capital outlay	-	-	-	25,000
Debt service interest	-	-	-	8,694
Total Disbursements	<u>107,595</u>	<u>-</u>	<u>107,595</u>	<u>101,214</u>
Excess (Deficiency) of Receipts over Disbursements	<u>7,685</u>	<u>5</u>	<u>7,690</u>	<u>(14,503)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of loans	-	-	-	12,000
Principal payments	-	-	-	(8,590)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,410</u>
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>7,685</u>	<u>5</u>	<u>7,690</u>	<u>(11,093)</u>
CASH BASIS FUND BALANCE - BEGINNING OF YEAR	<u>137,261</u>	<u>83</u>	<u>137,344</u>	<u>87,340</u>
CASH BASIS FUND BALANCE - END OF YEAR	<u>\$ 144,946</u>	<u>\$ 88</u>	<u>\$ 145,034</u>	<u>\$ 76,247</u>

See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

TOWN OF GEORGETOWN
SCHEDULE OF INVESTMENTS
September 30, 2015

There were not any investments at September 30, 2015.

See Independent Accountant's Compilation Report.

TOWN OF GEORGETOWN
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2015

	Balance Outstanding <u>Oct. 1, 2014</u>	Transactions During Fiscal Year <u>Additions</u> <u>Reductions</u>	Balance Outstanding <u>Sept. 30, 2015</u>
<u>WATER AND SEWER FUND</u>			
Combined Water and Sewer Revenue Bond, Dated June 14, 1998, 5.25% interest rate, Monthly payments of \$1,354, Maturing August 2029	\$ 167,760	\$ - \$ 7,622	\$ 160,138
Bancorpsouth Equipment Finance, Dated May 26, 2015, 2.34% interest rate, monthly payments of \$345.49; Maturing June 2018	<u>-</u>	<u>12,000</u> <u>968</u>	<u>11,032</u>
Total	<u>\$ 167,760</u>	<u>\$ 12,000</u> <u>\$ 8,590</u>	<u>\$ 171,170</u>

See Independent Accountant's Compilation Report.

TOWN OF GEORGETOWN
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2015

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Robert W. Windom	Mayor	Travelers	\$ 25,000
Katherine Ashley	Town Clerk	Travelers	50,000
Alan Faler	Water Supervisor	Travelers	50,000
Faye Berry	Alderman	MS Municipal Bond Program	10,000
Russ Dubose	Alderman	MS Municipal Bond Program	10,000
Robert Haynes	Alderman	MS Municipal Bond Program	10,000
Sheila Stogner	Alderman	MS Municipal Bond Program	10,000
Ernest Thornhill, Jr.	Alderman	MS Municipal Bond Program	10,000

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

To the Mayor and Board of Alderman
Town of Georgetown, Mississippi

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 Georgetown, Mississippi, for the year ended September 30, 2015, 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 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 Georgetown, Mississippi, for the year ended September 30, 2015, disclosed no instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of the Town of Georgetown, Mississippi's 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.

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
September 2, 2016

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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Georgetown
Georgetown, 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 Georgetown, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Georgetown's compliance with certain laws and regulations as of September 30, 2015, and for the year then ended. Management is responsible for the accounting records. 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 those parties specified in this report. 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 bank or otherwise verified these bank balances.

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Copiah Bank	General	<u>\$ 144,946</u>
Copiah Bank	Community Development Block Grant	<u>88</u>
Copiah Bank	Water/Sewer	56,107
Copiah Bank	Water/Sewer Cushion Fund	<u>20,140</u>
	Total Water/Sewer Fund	<u>\$ 76,247</u>

2. The Town of Georgetown owned no securities at September 30, 2015.

Town of Georgetown
Independent Accountants' Report on
Applying Agreed-Upon Procedures

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 compliance with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

The distribution of taxes to funds were 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, 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 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>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 41,211
Gasoline Tax	General	840
Homestead Exemption Reimbursement	General	2,497
General Municipal Aid	General	143
Alcoholic Beverage Licenses	General	1,800
Fire Insurance Premium	General	1,556
Nuclear Plant – Payments in Lieu	General	<u>2,702</u>
		<u>\$ 50,749</u>

5. We selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for proper approval and compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), if applicable.

The sample consisted of the following:

Number of Sample Items	6
Total Dollar Value of Sample	\$ 35,601

Town of Georgetown
Independent Accountants' Report on
Applying Agreed-Upon Procedures

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

6. The Town of Georgetown, 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.

We were not engaged to, and did not, conduct an audit, 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 information and use of 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. This report 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.

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
September 2, 2016