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FINANCIAL STATEMENTS

Town of Plantersville, Mississippi

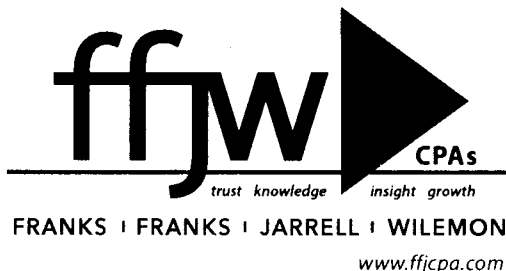
**For the year ended
September 30, 2015**

TOWN OF PLANTERSVILLE, MISSISSIPPI
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September 30, 2015

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INDEPENDENT ACCOUNTANTS' REPORT ON AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Plantersville
Plantersville, 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 Plantersville, Mississippi as of September 30, 2015, and for the year ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). The Town of Plantersville's management is responsible for the Town's 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 the Office of the State Auditor, State of Mississippi. Consequentially, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. It is understood the report is solely for the use of the governing body of the Town of Plantersville, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. Our procedures and findings are as follows:

- A. 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>Fund</u>	<u>Balance Per General Ledger</u>
Renasant Bank	General Fund	\$ 174,399
Renasant Bank	Special Revenue Fund	5,268
Renasant Bank	Proprietary Fund	95,543
Total All Funds		<u>\$ 275,210</u>

- B. We performed the following procedures with respect to ad valorem taxes during the fiscal year:

1. Verified use of certified county assessment rolls and traced levies to governing body minutes;
2. Traced distribution of taxes collected to proper funds; and
3. 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.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss Code Ann. (1972).

- C. We obtained a statement of payments made by the Mississippi 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>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax Allocation	General Fund	\$ 49,433
Gasoline Tax	General Fund	3,393
TVA In Lieu	General Fund	7,795
General Municipal Aid	General Fund	576
Liquor Privilege Tax	General Fund	450
Fire Protection Allocation	General Fund	6,285
Homestead Exemption Reim	General Fund	2,519
Grant Income	General Fund	118,199
Grant Income	Proprietary Fund	132,903

- D. 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), as applicable.

The sample consisted of the following:

Number of Sample Items	26
Dollar Value of Sample	\$ 630,533

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 State Court Fine Assessments during the fiscal year:

1. Tested a sample of collections of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk.
2. Tested a sample of state-imposed court assessments collected and determined that the municipal clerk had settled monthly with Department of Finance and Administration.

We found the municipality to be in agreement with Sections 21-15-21, 99-19-73 and 83-39-31 Miss. Code Ann. (1972) regarding State Court Fine Assessments with the following exception:

It was determined that some court fine assessments were not being settled monthly with the Department of Finance Administration.

- F. We have read the Municipal Compliance Questionnaire completed by the municipality. The following responses to the questionnaire indicate noncompliance with the state requirements.

The Town is not in compliance with Section 7-7-211 of the Municipal Audit and Accounting Guide. The Town has performed an inventory of fixed assets. Significant work has been done on the fixed asset inventory. However, a complete fixed asset inventory ledger has not been completed. Items missing from the ledger are: purchase dates of some assets and costs of some of the assets (Section 7-7-211 of Municipal Audit and Accounting Guide). Also, fixed asset inventories are not being done on an annual basis by all departments.

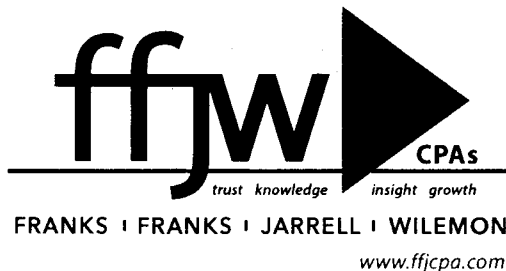
Because the above procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe that the items specified in the preceding paragraphs should be adjusted. 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 Plantersville, Mississippi, for the year ended September 30, 2015.

Franks, Franks, Jarrell & Wilemon, P.A.

Franks, Franks, Jarrell & Wilemon, P.A.
Tupelo, Mississippi
July 26, 2016

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

Management is responsible for the accompanying statement of cash receipts and disbursements of the governmental activities and business-type activities of the Town of Plantersville, Mississippi, as of and for the year ended September 30, 2015, in accordance with the cash receipts and disbursements basis of accounting. 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 statement of cash receipts and disbursements 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 the statement of cash receipts and disbursements.

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

The supplementary information contained on pages 7 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statement. 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, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures ordinarily included in a financial statement prepared in accordance with the cash receipts and disbursements 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 also omitted the management's discussion and analysis and other required supplementary 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 statement in an appropriate operations, economic, or historical context.

In accordance with provisions of section 21-35-31, Mississippi Code Annotated (1972), we have issued a report dated July 26, 2016, on the results of our agreed upon procedures

Franks, Franks, Jarrell & Wilemon, P.A.

Franks, Franks, Jarrell & Wilemon, P. A.
Tupelo, Mississippi
July 26, 2016

TOWN OF PLANTERSVILLE, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
For the year ended September 30, 2015

	Governmental Activities		Business Type	Totals
	General	Special	Activities	(Memorandum
	Fund	Revenue Fund	Water and Sewer Fund	Only)
<u>RECEIPTS:</u>				
Taxes				
General Property Taxes	\$ 89,837	\$	\$	\$ 89,837
Auto Ad Valorem Tax	32,990			32,990
Licenses and Permits				
Franchise Charges - Utilities	29,631			29,631
Privilege Tax Revenue	1,434			1,434
Intergovernmental Revenues:				
State Shared Revenues:				
General Municipal Aid	576			576
Sales Tax	49,433			49,433
Gasoline Tax	3,393			3,393
TVA In Lieu of Tax	7,795			7,795
Liquor Privilege Tax	450			450
Homestead Exemption				
Reimbursement	2,519			2,519
Grant Income	118,199		132,903	251,102
Fire Protection	6,285			6,285
County and Local Grants:				
Fire Allocation	45,163			45,163
Charges for Services:				
Water and Sewer System			286,912	286,912
Fines and Forfeits:				
Police Fines	19,676			19,676
Miscellaneous Receipts:				
Interest Income	138		104	242
Local Funds	41,658			41,658
Rental Income		2,325		2,325
Other Income	1,327		12,930	14,257
Total Receipts	\$ 450,504	\$ 2,325	\$ 432,849	\$ 885,678

See accompanying selected information and independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
For the year ended September 30, 2015

	Governmental Activities		Business Type Activities	Totals
	General Fund	Special Revenue Fund	Water and Sewer Fund	(Memorandum Only)
DISBURSEMENTS:				
General Government	\$ 99,729	\$	\$	\$ 99,729
Public Safety: Police and Fire	168,226			168,226
Public Works	18,533			18,533
Park and Recreation	2,661	2,049		4,710
Enterprise: Water and Sewer System			241,236	241,236
Debt Service Interest	488		10,425	10,913
Total Disbursements	<u>289,637</u>	<u>2,049</u>	<u>251,661</u>	<u>543,347</u>
Excess (Deficiency) of receipts over disbursements	<u>160,867</u>	<u>276</u>	<u>181,188</u>	<u>342,331</u>
OTHER FINANCING SOURCES (USES):				
Loan Proceeds			333,885	333,885
Capital Outlay/Grant Expenses	(164,910)		(470,843)	(635,753)
Redemption of Principal	(12,563)		(10,008)	(22,571)
Transfers	19,996	1,004	(21,000)	0
Total Other Financing Sources (Uses)	<u>(157,477)</u>	<u>1,004</u>	<u>(167,966)</u>	<u>(324,439)</u>
Excess (Deficiency) of receipts & other financing sources over disbursements and other financing uses	3,390	1,280	13,222	17,892
CASH BASIS FUND BALANCE - BEGINNING OF YEAR	<u>171,009</u>	<u>3,988</u>	<u>82,321</u>	<u>257,318</u>
CASH BASIS FUND BALANCE - END OF YEAR	<u>\$ 174,399</u>	<u>\$ 5,268</u>	<u>\$ 95,543</u>	<u>\$ 275,210</u>

See accompanying selected information and independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
SELECTED INFORMATION-Substantially all disclosures required
 by generally accepted accounting principles are not included
 September 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

The Town operates under the mayor/board of aldermen form of government and provides services as authorized by law.

Reporting Entity

The financial statement of the Town includes 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 has been prepared on the 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.

NOTE C - LONG-TERM DEBT

The annual requirements to amortize all debt outstanding as of September 30, 2015, including interest payments of \$147,616 are as follows:

<u>Fiscal Year Ended</u> <u>September 30,</u>	<u>Farmer's Home</u> <u>Administration</u>	<u>MS Dept.</u> <u>of Environ.</u> <u>Quality</u>	<u>Notes</u> <u>Payable</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 7,371	\$ 4,187	\$ 3,589	\$ 11,194	\$ 26,341
2017	7,753	12,709	50,368	16,144	86,974
2018	8,155	12,933	0	13,281	34,369
2019	8,577	13,161	0	12,631	34,369
2020	9,020	13,393	0	11,955	34,368
2021-2025	52,623	70,596	0	48,626	171,845
2026-2030	67,788	77,045	0	27,009	171,842
2031-2035	<u>33,486</u>	<u>79,493</u>	<u>0</u>	<u>6,776</u>	<u>119,755</u>
	\$ <u>194,773</u>	\$ <u>283,517</u>	\$ <u>53,957</u>	\$ <u>147,616</u>	\$ <u>679,863</u>

TOWN OF PLANTERSVILLE, MISSISSIPPI
SCHEDULE OF INVESTMENTS
September 30, 2015

Ownership	Type of Investment	Interest Rate	Acquisition Date	Maturity Date	Other Information	Investment Cost/Value
GOVERNMENTAL FUNDS:						
General Fund	Certificate of Deposit	0.25%	09/13/15	09/13/16	Renasant Bank	\$ 6,039
General Fund	Certificate of Deposit	0.25%	12/14/14	12/14/15	Renasant Bank	6,184
Employee Comp. Fund	Certificate of Deposit	0.25%	05/21/15	05/21/16	Renasant Bank	<u>2,119</u>
Total Investments - Governmental Funds						<u>14,342</u>
PROPRIETARY FUNDS:						
Water Fund	Certificate of Deposit	0.25%	10/03/14	10/03/15	Renasant Bank	<u>42,653</u>
Total Investments - Proprietary Funds						<u>42,653</u>
Total Investments - All Funds						\$ <u><u>56,995</u></u>

See independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
September 30, 2015

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Norma Ballard	Town Clerk	St. Paul/Travelers	\$50,000
Christy Horton	Court Clerk	St. Paul/Travelers	\$50,000
Mark Covington	Chief of Police	St. Paul/Travelers	\$50,000
Gloria Holland	Mayor	St. Paul/Travelers	\$25,000
Shelton Shannon	Alderman	St. Paul/Travelers	\$25,000
Renee Morris	Alderman	St. Paul/Travelers	\$25,000
Vickie Rigby	Alderman	St. Paul/Travelers	\$25,000
Sextus Shannon	Alderman	St. Paul/Travelers	\$25,000
Charles Heard	Alderman	St. Paul/Travelers	\$25,000

See independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the year ended September 30, 2015

<u>DEFINITION AND PURPOSE</u>	BALANCE		TRANSACTIONS		BALANCE
	OUTSTANDING	October 1, 2014	DURING THE	FISCAL YEAR	OUTSTANDING
			ISSUED	REDEEMED	September 30, 2015
Notes Payable:					
MDEQ - Sewer Department	\$	0	\$	283,517	\$ 283,517
USDA - Rural Development		97,473		3,833	93,640
USDA - Rural Development		104,281		3,148	101,133
Renasant - Sewer Machine		0		50,368	50,368
Renasant - Truck		3,027		3,027	0
Renasant - Fire Truck		7,340		7,340	0
Renasant - Truck		8,812		5,223	3,589
TOTAL	\$	<u>220,933</u>	\$	<u>333,885</u>	\$ <u>22,571</u>
					\$ <u>532,247</u>

See independent accountants' compilation report.

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ACCOUNTANTS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor and Board of Alderman
Town of Plantersville, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – all fund types of the Town of Plantersville, Mississippi, for the year ended September 30, 2015, and have issued our report thereon dated July 26, 2016. We conducted our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

As required by the State legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with state laws and regulations was not an objective of our engagement and, accordingly, we do not express such an opinion.

The results of those procedures and our compilation of the statement of cash receipts and disbursements disclosed the following material instances of noncompliance with state laws and regulations. Our findings are included in the Accountants' Report on Agreed-Upon Procedures as items E and F.

The Office of the State Auditor or a public accounting firm will review, on a subsequent year's engagement, the finding in this report to ensure that corrective action has been taken.

This report is intended for the information of the Town'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.

Franks, Franks, Jarrell & Wilemon, P.A.

FRANKS, FRANKS, JARRELL & WILEMON, P.A.
Tupelo, Mississippi
July 26, 2016