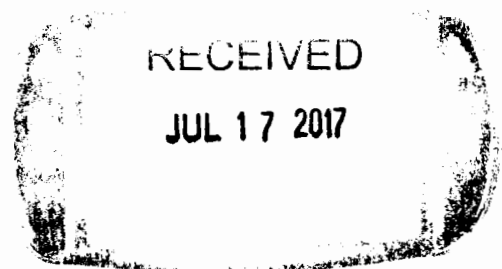




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TOWN OF THAXTON, MISSISSIPPI
COMPILED FINANCIAL STATEMENT

Year Ended September 30, 2016

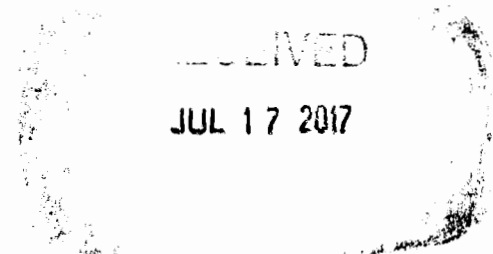


M. M. WINKLER & ASSOCIATES, PLLC
Certified Public Accountants
Tupelo, Mississippi



TOWN OF THAXTON, MISSISSIPPI
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying Statement of Cash Receipts and Disbursements - Governmental Activities of the Town of Thaxton, Mississippi, for the year ended September 30, 2016, and the accompanying supplementary information contained on pages 5 through 7 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 Statement of Cash Receipts and Disbursements - Governmental Activities 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 - Governmental Activities.

The Statement of Cash Receipts and Disbursements - Governmental Activities 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 not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental 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. Management has not determined the amounts that would be reported in the government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on 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.

Management has omitted the Management's Discussion and Analysis information and other required supplemental 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 pages 5 through 7 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, a conclusion, nor provide any assurance on such information.



In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), we have issued a report dated July 10, 2017, on the results of our agreed-upon procedures.

M. M. Winkler & Associates, PLLC

July 10, 2017



TOWN OF THAXTON, MISSISSIPPI
STATEMENT CASH RECEIPTS AND DISBURSEMENTS -
GOVERNMENTAL ACTIVITIES
Year Ended September 30, 2016

	<u>General Fund</u>	<u>Total</u>
RECEIPTS		
Franchise Tax on Utilities	\$ 11,436	\$ 11,436
Privilege Licenses	222	222
Intergovernmental Revenues:		
Sales Tax	42,494	42,494
Gasoline Tax	884	884
General Municipal Aid	1,365	1,365
Fire Protection	4,124	4,124
TVA In-Lieu Tax	2,305	2,305
Other Receipts:		
Facilities Use Fees	5,067	5,067
Donations and Fundraisers	2,172	2,172
Reimbursements	500	500
Interest Income	30	30
Total Receipts	\$ <u>70,599</u>	\$ <u>70,599</u>
DISBURSEMENTS		
General Government	\$ 22,538	\$ 22,538
Police Department	3,225	3,225
Fire Department	1,641	1,641
Street and Public Safety Department	8,234	8,234
Park and Recreation Department	81,651	81,651
Debt Service:		
Principal	3,411	3,411
Interest	821	821
Total Disbursements	\$ <u>121,521</u>	\$ <u>121,521</u>
Excess (Deficiency) of Receipts over Disbursements	\$ <u>(50,922)</u>	\$ <u>(50,922)</u>
OTHER FINANCING SOURCES		
Proceeds from Sales of Assets	\$ 3,700	\$ 3,700
Proceeds of Loans	50,000	50,000
Total Other Financing Sources	\$ <u>53,700</u>	\$ <u>53,700</u>
Excess (Deficiency) of Receipts and Other Financing Sources over Disbursements	\$ <u>2,778</u>	\$ <u>2,778</u>
Cash Balance - Beginning of year	<u>53,927</u>	<u>53,927</u>
Cash Balance - End of year	\$ <u><u>56,705</u></u>	\$ <u><u>56,705</u></u>

See accompanying accountants' compilation report.

JUL 17 2017



**TOWN OF THAXTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS
Year Ended September 30, 2010**

The Town of Thaxton, Mississippi had no investments as of September 30, 2016.

See accompanying accountants' compilation report.

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**TOWN OF THAXTON, MISSISSIPPI
SCHEDULE OF LONG TERM DEBT
Year Ended September 30, 2016**

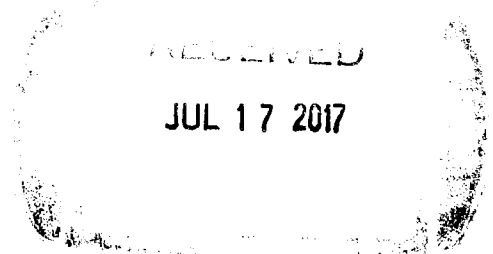
Note Payable - First Choice Bank, Pontotoc, MS

Principal Balance - September 30, 2015	\$ 15,667
Principal Additions	-0-
Principal Repayments	(<u>3,411</u>)
Principal Balance - September 30, 2016	\$ <u><u>12,256</u></u>

Note Payable - First Choice Bank, Pontotoc, MS

Principal Balance - September 30, 2015	\$ -0-
Principal Additions	50,250
Principal Repayments	(<u>-0-</u>)
Principal Balance - September 30, 2016	\$ <u><u>50,250</u></u>

See accompanying accountants' compilation report.





TOWN OF THAXTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
At September 30, 2016

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Amount</u>
Sammie Jagers	Town Clerk	Travelers Casualty & Surety Co of America	\$ 50,000
Johnny Coleman	Mayor	Travelers Casualty & Surety Co of America	\$ 25,000
James Ford	Alderman	Travelers Casualty & Surety Co of America	\$ 10,000
Bryson Dillard	Alderman	Travelers Casualty & Surety Co of America	\$ 10,000
Grant Gooch	Alderman	Travelers Casualty & Surety Co of America	\$ 10,000
Steve Moss	Alderman	Travelers Casualty & Surety Co of America	\$ 10,000
Kim Gilliam	Alderman	Travelers Casualty & Surety Co of America	\$ 10,000
Oneil Warren	Town Marshall		\$ -0-

See accompanying accountants' compilation report.



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REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

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

Management is responsible for the accompanying Statement of Cash Receipts and Disbursements - Governmental Activities of the Town of Thaxton, Mississippi, for the year ended September 30, 2016, and the accompanying supplementary information contained on pages 5 through 7. 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. The Statement of Cash Receipts and Disbursements 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.

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 the items tested, the results of those procedures and our compilation of the accompanying Statement of Cash Receipts and Disbursements - Governmental Activities of the Town of Thaxton, Mississippi, for the year ended September 30, 2016, disclosed the following material instances of noncompliance with state laws and regulations. Our finding and recommendation and your response are as follows:

Town Marshall was not sufficiently bonded.

Finding

Section 21-21-1, Miss. Code Ann. (1972), requires the Town Marshall to execute a bond for \$ 50,000 to be payable, conditioned and approved as provided by law. The Town Marshall was not bonded. The failure to bond the Town Marshall for the required amount would limit the amount available for recovery if a loss occurred.

Recommendation

The Town Marshall should be bonded for \$ 50,000 as required by law.

Town Marshall's Response

Bond applied for.

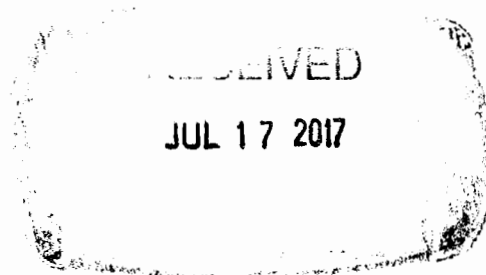
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This report is intended solely for the information and use of the Town of Thaxton, Mississippi's management and the Office of the State Auditor and is not intended to be used and should not be used by anyone other than these specified parties. However,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

M. M. Winkler & Associates, PLLC

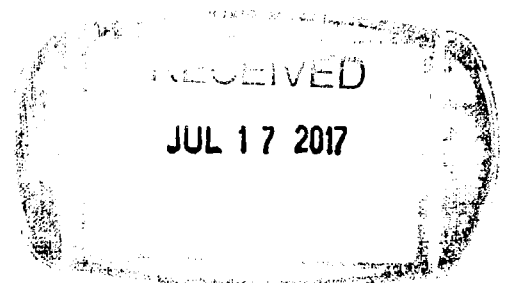
July 10, 2017





TOWN OF THAXTON, MISSISSIPPI
AGREED-UPON PROCEDURES
FOR SMALL MUNICIPALITIES (TOWNS)

September 30, 2016



M. M. WINKLER & ASSOCIATES, PLLC
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Tupelo, Mississippi



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

Honorable Mayor & Board of Aldermen
Town of Thaxton, Mississippi

We have performed certain agreed-upon procedures as discussed below, which were agreed to by the Town of Thaxton, Mississippi, on the accounting records of the Town of Thaxton, Mississippi, as of September 30, 2016, 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). The Town of Thaxton's officials are responsible for the Town's accounting records. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. It is understood the report is solely for the use of the governing body of the Town of Thaxton, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. 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:

<u>Bank</u>	<u>Fund</u>	<u>Type</u>	<u>Balance</u>
First National Bank	General Fund	Checking Account	\$ 7,927
First National Bank	General Fund	Checking Account	6,121
First National Bank	General Fund	Savings Account	42,657
Total General Fund			\$ <u>56,705</u>

2. The Town of Thaxton, Mississippi, held no investment at September 30, 2016.
3. The Town of Thaxton, Mississippi, did not levy any real or personal property taxes during the year ended September 30, 2016.

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4. We obtained a statement of payments made by the Department of Finance and Administration to the Town. 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>Payment Purpose</u>	<u>Fund</u>	<u>Amount</u>
Sales Tax Allocation	General Fund	\$ 42,494
TVA Payment in Lieu	General Fund	2,305
Fire Protection Allocation	General Fund	4,124
Gasoline Tax	General Fund	1,929
General Municipal Aid	General Fund	321
		<hr/>
Total Payments Received		\$ 51,173
		<hr/>

5. We selected a sample of purchases made by the Town during the fiscal year ended September 30, 2016. 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	30
Total Dollar Value of Sample	\$ 58,516

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

6. The Town of Thaxton, Mississippi, collected no fines and forfeitures or state imposed court assessments during the year ended September 30, 2016.
7. We have read the Municipal Compliance Questionnaire completed by the Town. The completed survey indicated no instances of noncompliance with state requirements.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively on the accounting records. Accordingly, we do not express such an opinion or conclusion. In connection with the procedures referred to above, no matters came to our attention that caused us to believe the items specified in Paragraphs 1, 2, and 3 should be adjusted. Had we performed additional procedures, other 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 Thaxton, Mississippi, for the year ended September 30, 2016.

This report is intended solely for the information and use of the governing body of the Town of Thaxton, Mississippi, and the Office of the State Auditor and is not intended to be and should not be used by anyone other than those specified parties.

M. M. Winkler & Associates, PLLC

July 10, 2017

JUL 17 2017

