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TOWN OF BRAXTON
FINANCIAL REPORT
BRAXTON, MISSISSIPPI
YEAR ENDED SEPTEMBER 30, 2017

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

TOWN OF BRAXTON

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Honorable Mayor and Board of Aldermen
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, 2017 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 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.

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.

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 elected to omit substantially all 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, 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 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 performed an audit, review or

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Town of Braxton
Independent Accountant's Compilation Report

compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on the information.

In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), we have issued a report dated January 5, 2018, on the results of our agreed-upon procedures.

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
January 5, 2018

TOWN OF BRAXTON, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2017

	Governmental Activities Major Fund General Fund	Business-type Activities Major Fund Water Fund
RECEIPTS		
Taxes		
General property taxes	\$ 14,671	\$ -
Payment in lieu of taxes - Grand Gulf	1,065	-
Licenses and permits		
Franchise charges - utilities	2,823	-
Intergovernmental revenues		
State revenues		
General municipal aid	91	-
Gasoline tax	560	-
Homestead exemption reimbursement	1,187	-
State shared revenues		
Sales taxes	19,921	-
Fire Insurance Premium Tax	1,025	-
Charges for services		
Water and Sewer	-	106,065
Interest earned	261	594
Miscellaneous revenues	545	-
Rent	13,067	-
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Total Receipts	\$ 55,216	\$ 106,659

See Independent 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, 2017

	Governmental Activities Major Fund General Fund	Business-type Activities Major Fund Water Fund
DISBURSEMENTS		
General government		
Executive	\$ 3,300	\$ -
Financial	30,587	-
Other	39,277	-
Enterprises		
Water and sewer	-	75,297
 Total Disbursements	 73,164	 75,297
 Excess (Deficiency) of Receipts over Disbursements	 (17,948)	 31,362
OTHER FINANCING SOURCES (USES)		
Sale of assets	1,377	-
Total other financing sources (uses)	1,377	-
 Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	 (16,571)	 31,362
 CASH BASIS FUND BALANCE - BEGINNING OF YEAR	 232,737	 326,299
 CASH BASIS FUND BALANCE - END OF YEAR	 \$ 216,166	 \$ 357,661

See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

TOWN OF BRAXTON
SCHEDULE OF INVESTMENTS
September 30, 2017

General Fund:

Certificate of Deposit .1%, Matures 02/01/18	\$ <u>107,345</u>
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Water Fund:

Certificate of Deposit .1%, Matures 02/01/18	<u>29,388</u>
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Total Investments

\$ 136,733

See Independent Accountant's Compilation Report

TOWN OF BRAXTON
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2017

The Town did not have any long-term debt at September 30, 2017.

See Independent Accountant's Compilation Report

TOWN OF BRAXTON
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2017

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Pam Coward	Town Clerk	Travelers	\$ 50,000
Mable Everett	Mayor	Travelers	50,000
Travis M. Broome	Alderman	Travelers	10,000
James D. Pardue	Alderman	Travelers	10,000
Jeannie Rice	Alderman	Travelers	10,000
Georgia Smith	Alderman	Travelers	10,000
Vance Smith	Alderman	Travelers	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 Braxton, Mississippi

Management is responsible for 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, 2017. 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 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, 2017, disclosed no instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of the Town of Braxton, 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
January 5, 2018

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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Braxton
Braxton, 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 Braxton, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Braxton's compliance with certain laws and regulations as of September 30, 2017, and for the year then ended. Management is responsible for the accounting records. 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/Type</u>	<u>Balance per General Ledger</u>
Peoples Bank	General/Checking Accounts	\$ 108,821
BancorpSouth	General/Certificates of Deposits	<u>107,345</u>
	Total General Fund	<u>\$ 216,166</u>
Peoples Bank	Water/Checking Accounts	128,922
Peoples Bank	Water/Money Market Account	199,351
BancorpSouth	Water/Certificate of Deposit	<u>29,388</u>
	Total Water Fund	<u>\$ 357,661</u>

Town of Braxton
Independent Accountant's Report on
Applying Agreed-Upon Procedures

2. We confirmed with the bank the Certificates of Deposits owned by the Town. All investment transactions during the year were in compliance with Section 21-33-323, Miss. Code Ann. (1972). The Town's Certificates of Deposits at year end are included in procedure 1 above.
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	\$ 19,921
Gasoline Tax	General	560
Homestead Exemption Reimbursement	General	1,187
General Municipal Aid	General	91
Fire Insurance Premium	General	1,025
Nuclear Plant – Payments in Lieu	General	1,065
		<u>\$ 23,849</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.

Town of Braxton
Independent Accountant's Report on
Applying Agreed-Upon Procedures

The sample consisted of the following:

Number of Sample Items	12
Total Dollar Value of Sample	\$ 21,955

We found the municipality'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.

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 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
January 5, 2018