TOWN OF NORTH CARROLLTON, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

TOWN OF NORTH CARROLLTON, MISSISSIPPI
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TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 9369
GREENWOOD, MISSISSIPPI 38930-9369

Honorable Mayor and Board of Aldermen
Town of North Carrollton
North Carrollton, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements of the Town of North Carrollton, 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. We do not express an opinion, a conclusion, nor provide any 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 that accounting principles generally accepted in the United States of America.

Management has 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, the financial statement is not designed for those who are not informed about such matters.

The supplementary information contained on pages 6 through 10 is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has not presented the management's discussion and analysis information, nor the budgetary comparison supplementary information, that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statement.

Taylor, Powell, Wilson & Hartford, P.A.

August 29, 2019

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Governmental Activities		Business-type Activities		Carrollton N. Carrollton Joint Fire Fund	Totals (Memorandum Only)	
	Major Fund General Fund	Other Gov. Fund Fire Protection	Water and Sewer Fund	Boyd Waterline Extension Fd.		9-30-17	9-30-16
RECEIPTS:							
General Property Taxes:							
Current levy	$ 42,205.17	$ 2,557.89	$ -	$ -	$ -	$ 44,763.06	$ 42,796.88
Auto	11,334.04	686.91				12,020.95	10,667.88
Prior year	1,172.65	71.07				1,243.72	1,291.02
Penalties and interest	711.93	-				711.93	416.79
Total taxes	55,423.79	3,315.87				58,739.66	55,172.57
Licenses and Permits:							
Licenses and permits	775.50					775.50	853.50
Franchise taxes - utilities	13,255.86					13,255.86	13,655.66
Total licenses and permits	14,031.36					14,031.36	14,509.16
Intergovernmental Revenue:							
Federal grants:							
USDA NRCS EWS			32,934.00			32,934.00	
FEMA	326.96					326.96	
CDBG grant	-		11,551.61			11,551.61	-
Total federal grants	326.96		44,485.61			44,812.57	-
State grants:							
Homestead exemption	7,687.29	465.90				8,153.19	7,977.84
Total state grants	7,687.29	465.90				8,153.19	7,977.84
State Shared Revenues:							
Municipal revolving fund	235.88					235.88	235.88
Gasoline tax	1,448.54					1,448.54	1,448.54
General sales tax	35,980.49					35,980.49	41,082.99
Fire insurance premiums		3,712.18				3,712.18	4,252.18
Grand Gulf in lieu of taxes	4,677.10	-				4,677.10	4,749.51
Total state shared revenues	42,342.01	3,712.18				46,054.19	51,769.10

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Governmental Activities		Business-type Activities		Carrollton N. Carrollton Joint Fire Fund	Totals (Memorandum Only)	
	Major Fund General Fund	Other Gov. Fund Fire Protection	Water and Sewer Fund	Boyd Waterline Extension Fd.		9-30-17	9-30-16
RECEIPTS: (Continued)							
Local Shared Revenues:							
Town of North Carrollton	$	$	$	$	$ 9,947.92	$ 9,947.92	$ 8,030.36
Town of Carrollton					8,861.02	8,861.02	10,934.38
Carroll County					15,878.66	15,878.66	16,987.05
Total local shared revenues					34,687.60	34,687.60	35,951.79
Total intergovernmental revenue	50,356.26	4,178.08	44,485.61	-	34,687.60	133,707.55	95,698.73
Charges for Services:							
Garbage, water and sewer	$ 33,410.00		$ 182,117.73	$ 141,277.26		$ 356,804.99	$ 369,870.49
Sundry fees and charges	-		696.57	561.09		1,257.66	3,832.23
Total charges for services	33,410.00		182,814.30	141,838.35		358,062.65	373,702.72
Miscellaneous:							
Interest income		-	545.41	-	40.14	585.55	582.39
Rent	2,400.00					2,400.00	2,400.00
Sundry	500.00		-		1,095.00	1,595.00	508.00
Total miscellaneous	2,900.00		545.41		1,135.14	4,580.55	3,490.39
Total revenue receipts	156,121.41	7,493.95	227,845.32	141,838.35	35,822.74	569,121.77	542,573.57
Other Receipts:							
Loans & transfers	13,989.64	8,454.55		24,313.39		46,757.58	31,321.58
Loan proceeds					18,000.00	18,000.00	31,193.44
Meter deposits net of refunds	-	-	2,256.07	4,430.00	-	6,686.07	4,738.49
Total other receipts	13,989.64	8,454.55	2,256.07	28,743.39	18,000.00	71,443.65	67,253.51
Total Receipts	170,111.05	15,948.50	230,101.39	170,581.74	53,822.74	640,565.42	609,827.08

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TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Governmental Activities		Business-type Activities		Carrollton	Totals (Memorandum Only)	
	Major Fund	Other Gov. Fund			N. Carrollton		
	General Fund	Fire Protection	Water and Sewer Fund	Boyd Waterline Extension Fd.	Joint Fire Fund	9-30-17	9-30-16
DISBURSEMENTS:							
General Government:							
Legislative:							
Aldermen's salaries	$ 15,000.00	$ -	$ -	$ -	$ -	$ 15,000.00	$ 14,500.00
Executive:							
Mayor's salary	6,060.00					6,060.00	6,060.00
Financial Administration:							
General finance:							
Clerk salary	29,728.00					29,728.00	30,128.00
Employee benefits	12,642.69					12,642.69	12,816.93
Office supplies	3,472.99					3,472.99	3,181.89
Legal fees	3,600.00					3,600.00	3,600.00
Accounting fees						-	-
Telephone and utilities	11,001.89					11,001.89	8,701.51
Insurance	4,920.94					4,920.94	6,260.06
Dues	1,075.00					1,075.00	1,258.52
Election expense	2,359.06					2,359.06	252.00
Advertising and miscellaneous	2,300.20					2,300.20	1,267.08
Repairs	4,259.25					4,259.25	1,334.87
Total general finance	75,360.02					75,360.02	68,800.86
Total General Government	96,420.02					96,420.02	89,360.86
Public Safety:							
Fire:							
Utilities		3,180.58			4,541.43	7,722.01	5,421.94
Supplies & repairs					9,995.93	9,995.93	5,988.87
Insurance					3,002.00	3,002.00	2,962.00
Transfers to Joint Fund		9,947.92			-	9,947.92	8,030.36
Total fire		13,128.50			17,539.36	30,667.86	22,403.17
Total Public Safety		13,128.50			17,539.36	30,667.86	22,403.17

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Governmental Activities		Business-type Activities		Carrollton	Totals	
	Major Fund	Other Gov. Fund			N. Carrollton	(Memorandum Only)	
	General Fund	Fire Protection	Water and Sewer Fund	Boyd Waterline Extension Fd.	Joint Fire Fund	9-30-17	9-30-16
DISBURSEMENTS: (Continued)							
Public Works:							
Streets:							
Salaries	$ 7,207.50	$ -	$ -	$ -	$ -	$ 7,207.50	$ 7,057.50
Employee benefits	551.38					551.38	539.90
Street lights - utility	8,014.61					8,014.61	8,543.22
Material and supplies	9,037.45					9,037.45	4,930.89
Gas and oil	1,014.85					1,014.85	938.23
Grass & tree cutting	1,378.52		14,800.00			16,178.52	19,185.00
Total streets	27,204.31		14,800.00			42,004.31	41,194.74
Sanitation:							
Material and supplies						-	-
Garbage fees	36,000.00					36,000.00	36,000.00
Total sanitation	36,000.00					36,000.00	36,000.00
Total Public Works	63,204.31		14,800.00			78,004.31	77,194.74
Culture and Recreation:							
Supplies and Programs	1,387.35					1,387.35	1,991.78
Contribution to library	1,800.00					1,800.00	1,800.00
Total Culture and Recreation	3,187.35					3,187.35	3,791.78
Enterprise:							
Water and Sewer:							
Contract labor			4,171.50			4,171.50	3,354.30
Materials and supplies			9,507.75			9,507.75	14,651.73
Repairs			39,270.72	33,393.39		72,664.11	49,784.42
Utilities			19,312.18	21,603.78		40,915.96	43,385.38
Office supplies			569.72	195.80		765.52	380.00
Professional fees						-	-
Management fees			32,207.82	35,880.88		68,088.70	68,471.44
Taxes			1,476.00			1,476.00	2,227.13
Debt service - interest			-	14,369.63		14,369.63	17,977.66

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Governmental Activities		Business-type Activities		Carrollton	Totals	
	Major Fund	Other Gov. Fund			N. Carrollton	(Memorandum Only)	
	General Fund	Fire Protection	Water and Sewer Fund	Boyd Waterline Extension Fd.	Joint Fire Fund	9-30-17	9-30-16
DISBURSEMENTS: (Continued)							
Enterprise: (Continued)							
Total Water and Sewer	$ -	$ -	$ 106,515.69	$ 105,443.48	$ -	$ 211,959.17	$ 200,232.06
Total Operating Disbursements	162,811.68	13,128.50	121,315.69	105,443.48	17,539.36	420,238.71	392,982.61
Other Disbursements:							
Capital outlay			57,459.61		19,754.60	77,214.21	41,914.18
Debt Service:							
Land purchase loan - principal		2,706.26				2,706.26	2,591.94
Land purchase loan - interest		113.74				113.74	228.06
Fire Dept. building loan - principal					4,067.30	4,067.30	3,760.30
Fire Dept. building loan - interest					932.70	932.70	1,239.70
Fire rescue truck loan - principal					8,609.00	8,609.00	6,560.66
Fire rescue truck loan - interest					991.00	991.00	664.34
Bonds retired				72,427.57		72,427.57	76,052.64
Loans & transfers	8,454.55	-	38,303.03	-	-	46,757.58	31,321.58
Total other disbursements	8,454.55	2,820.00	95,762.64	72,427.57	34,354.60	213,819.36	164,333.40
Total Disbursements	171,266.23	15,948.50	217,078.33	177,871.05	51,893.96	634,058.07	557,316.01
Excess (Deficiency) of receipts over disbursements	(1,155.18)	-	13,023.06	(7,289.31)	1,928.78	6,507.35	52,511.07
CASH BASIS FUND BALANCE BEGINNING OF YEAR	8,195.70	-	170,545.94	697.51	16,582.03	196,021.18	143,510.11
CASH BASIS FUND BALANCE END OF YEAR	$ 7,040.52	$ -	$ 183,569.00	$ (6,591.80)	$ 18,510.81	$ 202,528.53	$ 196,021.18

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
SEPTEMBER 30, 2017

WATER FUND:	
Certificate of Deposit, dated July 9, 2017, due January 9, 2018	$ 52,597.30
Certificate of Deposit, dated June 3, 2017, due June 3, 2018	30,803.32
Certificate of Deposit, dated May 11, 2017, due May 11, 2018	35,898.79
CARROLLTON-NORTH CARROLLTON JOINT FIRE FUND:	
Certificate of Deposit, dated October 7, 2016, due October 7, 2017	8,053.72
TOTAL INVESTMENTS	$ 127,353.13

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2017

	Balance Outstanding 10-1-2016	Transactions During Fiscal Year Issued	Transactions During Fiscal Year Redeemed	Balance Outstanding 9-30-2017
State Revolving Fund Loan: Amortized note to finance Boyd Water System improvements. Total amount of note $1,292,260. Note to be repaid in 237 monthly installments of $7,233.10, including interest at 3% beginning July 1, 2003.	$ 512,003.49	$	$ 72,427.57	$ 439,575.92
Land Purchase Loan: Amortized note to finance purchase of land adjacent to Fire Dept. Total amount of land $25,000. Note to be paid in 60 monthly payments of $470.00, including interest at 4.3% beginning April 15, 2013. Towns of Carrollton and North Carrollton each responsible for half of monthly payment.	7,758.33		5,412.53	2,345.80
Fire Department Building Loan: Amortized note to finance construction of new Fire Dept. building. Total amount of loan $50,000.00, including interest at 5.0% beginning October 10, 2006, and final balloon payment due October 15, 2016. Payments made for Carrollton-North Carrollton Joint Fire Fund.	19,308.55		4,067.30	15,241.25
Fire Rescue Truck Loan: Refinanced note for purchase of Fire Rescue truck, additional proceeds for purchase of turn-out gear. Total amount of new loan $53,681.61. Note to be paid in 59 monthly payments of $800.00, including interest at 2.05%, beginning August 5, 2017 and a final balloon payment due July 5, 2021. Payments made by Carrollton-North Carrollton Joint Fire Fund.	52,285.43		8,609.00	43,676.43
Trailer Purchase Loan: Loan to purchase Jayco trailer for Joint Fire Fund Mobile Command Center, dated August 17, 2017. Payable in 4 annual payments of $4,842.68, including interest at 3%, starting August 17, 2018. Final payment due August 17, 2021. Payments made by Carrollton-North Carrollton Joint Fire Fund.		18,000.00		18,000.00
Totals	$ 591,355.80	$ 18,000.00	$ 90,516.40	$ 518,839.40
Assessed valuation				$ 1,966,970
Population per latest census				473

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2017

Name	Position	Company	Bond
Cooper L. Misskelley	Mayor	Travelers Casualty & Surety Co.	$ 25,000
Glynnis Taylor	City Clerk	Western Surety Co.	50,000
Hazel L. Hearn	Assistant Clerk	Western Surety Co.	50,000
Mitchell Costilow	Alderman	Travelers Casualty & Surety Co.	10,000
Edward Carpenter	Alderman	Travelers Casualty & Surety Co.	10,000
Tom Hearn	Alderman	Travelers Casualty & Surety Co.	10,000
Christopher Givens	Alderperson	Travelers Casualty & Surety Co.	10,000
Kenneth Strachan	Alderperson	Travelers Casualty & Surety Co.	10,000

See Independent Accountant's Compilation Report.

TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 9369
GREENWOOD, MISSISSIPPI 38930-9369
662-453-6432

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

Honorable Mayor and
Board of Aldermen
Town of North Carrollton, Mississippi
North Carrollton, Mississippi

We have compiled the statement of cash receipts and disbursements of the Town of North Carrollton, Mississippi for the year ended September 30, 2017, and issued our independent accountant's compilation report dated August 29, 2019.

As required 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 financial statement disclosed no material instances of noncompliance with state laws and regulations.

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 those specified parties. However, this report is a matter of public record and its distribution is not limited.

Taylor, Powell, Wilson & Hartford, P.A.

August 29, 2019