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CERTIFIED PUBLIC ACCOUNTANTS
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February 25, 2019

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Emily M. McNeil, CPA
Manager, Division of Technical Assistance
Office of the State Auditor
P O Box 956
Jackson, MS 39205-0956

RE: Town of Oakland

Dear Ms. McNeil:

Enclosed are two copies of the Town of Oakland's Annual Financial Report for the Fiscal Year End September 30, 2017.

Should you have any questions or need additional information, please advise.

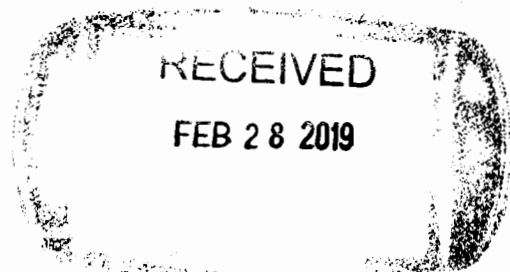
Very truly yours,



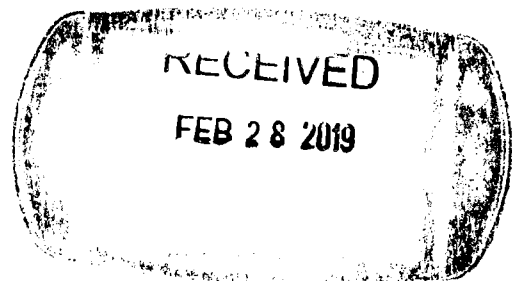
Alton E. Turnipseed
Certified Public Accountant

Enclosures

AET:trm



TOWN OF OAKLAND
COMPILATION REPORT AND
REPORT ON APPLYING AGREED-UPON PROCEDURES
FOR THE YEAR ENDED SEPTEMBER 30, 2017



TOWN OF OAKLAND, MISSISSIPPI
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and
Board of Aldermen
Town of Oakland, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements of the Town of Oakland for the year ended September 30, 2017, and the related notes to the financial statement in accordance with the cash basis of accounting, and for determining that 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 Town's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, certain revenue is recognized when received rather than when measurable and available, and certain expenditures are recognized when paid rather than when the obligation is incurred. Under the cash basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recorded. The cash basis differs from generally accepted accounting principles primarily because accounts receivables, inventory, fixed assets, accounts payable, and long-term debt are not included in the financial statements. Accordingly, the statement of cash receipts and disbursements is not intended to present results of operations in conformity with U.S. generally accepted accounting principles.

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 page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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.

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

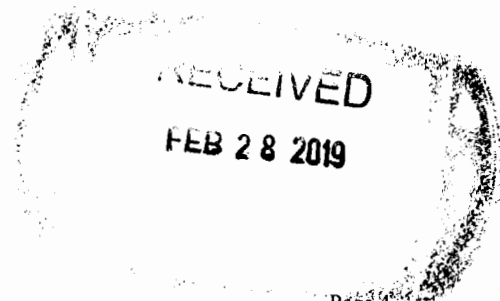
January 18, 2019

TOWN OF OAKLAND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended SEPTEMBER 30, 2017

	Governmental Activities			Business-type Activities	
	Major Funds			Water & Sewer Fund	Total
	General Fund	Special Rev Fund	Total		
RECEIPTS					
Taxes					
General property taxes	\$ 67,382	\$ -	\$ 67,382	\$ -	\$ -
Penalties and interest on delinquent taxes	332		332		
Licenses and permits	335		335		
Intergovernmental revenues:					
State shared revenues					
Sales tax	77,322		77,322		
Gasoline tax	1,614		1,614		
Nuclear plant	2,889		2,889		
TVA payments in lieu of taxes	330		330		
Homestead exemption reimb.	2,642		2,642		
General municipal aid	263		263		
Municipal fire rebate	2,951		2,951		
Liquor privilege	900		900		
Other aid in municipalities					
County aid fire	5,000		5,000		
State assessments	1,075		1,075		
Fines and forfeits	19,156		19,156		
Interest Income	13		13	10	10
Charges for services:					
Water utility				70,720	70,720
Sewer utility				26,710	26,710
Garbage fees				30,485	30,485
Fire fees	275		275		
Miscellaneous receipts	328	-	328	-	-
Total Receipts	<u>182,807</u>	<u>-</u>	<u>182,807</u>	<u>127,925</u>	<u>127,925</u>
DISBURSEMENTS					
General government	82,937		82,937		
Public safety					
Police	108,123		108,123		
Fire	7,858		7,858		
Highways and streets	661		661		
Appropriations to library	2,000		2,000		
Enterprises					
Water utility				88,360	88,360
Sewer utility				22,037	22,037
Garbage collections service				29,151	29,151
Capital outlay	3,500		3,500		
Other	-	-	-	-	-
Total Disbursements	<u>205,079</u>	<u>-</u>	<u>205,079</u>	<u>139,548</u>	<u>139,548</u>
Excess(Deficiency) of receipts over disbursements	<u>(22,272)</u>	<u>-</u>	<u>(22,272)</u>	<u>(11,623)</u>	<u>(11,623)</u>

TOWN OF OAKLAND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended SEPTEMBER 30, 2017

	Governmental Activities			Business-type Activities	
	Major Funds			Water & Sewer Fund	Total
	General Fund	Special Rev Fund	Total		
OTHER FINANCING SOURCES(USES)					
Transfers in	14,818		14,818	14,904	14,904
Transfers out	(14,904)	-	(14,904)	(14,818)	(14,818)
Total other financing sources(uses)	(86)	-	(86)	86	86
Excess(Deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,358)	-	(22,358)	(11,537)	(11,537)
Cash Basis Fund Balance - Beginning of Year	33,154	35,105	68,259	32,091	32,091
Cash Basis Fund Balance - End of Year	<u>\$ 10,796</u>	<u>\$ 35,105</u>	<u>\$ 45,901</u>	<u>\$ 20,554</u>	<u>\$ 20,554</u>



TOWN OF OAKLAND, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

Note A: Summary of Significant Accounting Policies

General Information

The town operates under the Mayor/Board of Alderman form of government and provides services as authorized by law.

Reporting Entity

The financial statement of the town consists of 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 is prepared on a 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.

SUPPLEMENTARY INFORMATION

RECEIVED
FEB 28 2019

TOWN OF OAKLAND, MISSISSIPPI
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

The town had no investments as of September 30, 2017

RECEIVED
FEB 28 2019

See Accompanying Notes and Independent Accountant's Compilation Report

Page 6

TOWN OF OAKLAND, MISSISSIPPI
SCHEDULE OF CAPITAL ASSETS
SEPTEMBER 30, 2017

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Buildings	16,000			16,000
Machinery and equipment	55,173			55,173
Furniture and fixtures	<u>3,313</u>	<u>-</u>	<u>-</u>	<u>3,313</u>
Total Governmental activities	<u>74,486</u>	<u>-</u>	<u>-</u>	<u>74,486</u>
Business-type activities:				
Land	20,806			20,806
Machinery and equipment	84,495			84,495
Sewer and water system	<u>1,176,115</u>	<u>-</u>	<u>-</u>	<u>1,176,115</u>
Total Business-type activities	<u>1,281,416</u>	<u>-</u>	<u>-</u>	<u>1,281,416</u>

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

The town had no long-term debt as of September 30, 2017

RECEIVED
FEB 28 2013

See Accompanying Notes and Independent Accountant's Compilation Report

Page 8

TOWN OF OAKLAND, MISSISSIPPI
SCHEDULE OF SURETY BONDS
SEPTEMBER 30, 2017

<u>NAME</u>	<u>POSITION</u>	<u>COMPANY</u>	<u>BOND</u>
James R. Swearengen	Mayor	MS Municipal Bond Program	\$ 50,000
Margaret Suggs	City Clerk	Travelers	50,000
Russell Smith	Police Chief	Travelers	50,000
George Booker, Jr	Alderman	MS Municipal Bond Program	10,000
Joe W. Jenkins, Sr.	Alderman	MS Municipal Bond Program	10,000
Terry Ellis	Alderman	MS Municipal Bond Program	10,000
Marzet Bland	Alderman	MS Municipal Bond Program	10,000
Sharonda Jones	Alderman	MS Municipal Bond Program	10,000

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GRENADA, MISSISSIPPI 38902-1050
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**INDEPENDENT REPORT ON COMPLIANCE WITH
STATE LAWS AND REGULATIONS**

Honorable Mayor and
Board of Aldermen
Town of Oakland, Mississippi

We have compiled the accompanying Statement of Cash Receipts and Disbursements Governmental and Business-Type Activities, Schedule of Investments, Capital Assets, Long-Term Debt, and Surety Bonds of the Town of Oakland, Mississippi, for the year ended September 30, 2017, 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 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 object of which is the expression of an opinion on the town's compliance with these requirements. Accordingly, we do not express such an opinion.

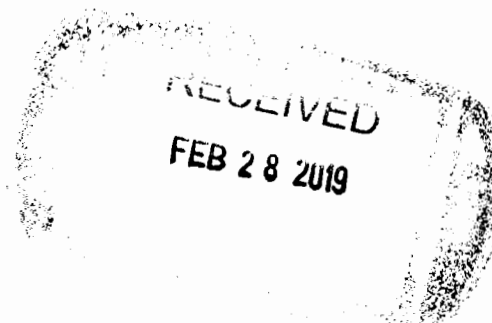
With respect to items tested, the results of those procedures and my compilation of the accompanying Statement of Cash Receipts and Disbursements Governmental and Business-Type Activities, Schedule of Investments, Capital Assets, Long-Term Debt and Surety Bonds of the Town of Oakland, Mississippi, for the year ended September 30, 2017, disclosed the following material instances of noncompliance with state laws and regulations. Our findings are as follows:

- a. State-imposed court assessments are not collected and settled monthly. (Section 99-19-73, 83-39-31, etc.)
- b. Fines and forfeitures collected are not settled immediately to the municipal treasury. (Section 21-15-21)

This report is intended solely for the information and use of management 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.

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

January 18, 2019



TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 1050
GRENADA, MISSISSIPPI 38902-1050

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Oakland, Mississippi

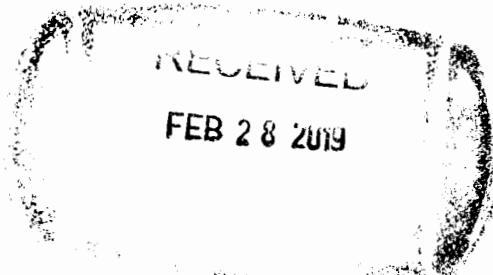
We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Oakland solely to assist the Office of the State Auditor in evaluating the Town's compliance with certain laws and regulations as of September 30, 2017, and for the year then ended. The Town of Oakland's management is responsible for the Town's accounting records. This agreed-upon procedures engagement was performed 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. 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 banks:

<u>Bank</u>	<u>Account Title</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
BancorpSouth	General Fund	General Fund	\$ 452.57
BancorpSouth	Fire Fund	General Fund	9,844.72
BancorpSouth	Fire Rebate Fund	General Fund	2,488.18
BancorpSouth	Law Enforcement	General Fund	-262.70
BancorpSouth	Water System	Water Fund	769.99
BancorpSouth	Water Revenue Depreciation Fund	Water Fund	850.44
BancorpSouth	Water Meter Deposit	Water Fund	17,288.12
BancorpSouth	Water Reserve	Water Fund	835.61
BancorpSouth	Sewer Revenue Fund	Sewer Fund	1,990.58
BancorpSouth	Rehab Loan Account	Special Revenue	11,753.07
BancorpSouth	Rehab Escrow Account	Special Revenue	11,189.81
BancorpSouth	CDBG	Special Revenue	12,161.76

2. The Town does not have any certificate of deposits as investments.



3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Verify use of certified county assessment rolls and trace levies to governing body minutes;
 - b. Examined uncollected taxes for proper handling, including tax sales;
 - c. Traced distribution of taxes collected to proper funds; and
 - d. Analyzed increase in taxes for most recent period for completion 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, and uncollected taxes were determined to be properly handled.

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 deposit 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>Ledger Amount</u>
General Municipal Aid	General	\$ 263
Gasoline Tax	General	1,614
Homestead Exemption Reimbursement	General	2,642
TVA Payments in Lieu of Taxes	General	330
Payments Nuclear Plant	General	2,889
Sales Tax Allocation	General	77,322
Liquor Privilege Tax	General	900
Municipal Fire Rebate	General	2,951

5. We selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for 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	25
Total Dollar Value of Sample	\$ 21,536.26

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

6. The collection of fines and forfeitures from the municipal court clerk settled daily with city clerk are not settled daily. (Section 99-19-73 & 83-39-31)



7. State-imposed court assessments collected by the municipality are not settled monthly with the Department of Finance and Administration. (Section 21-15-21)
8. We have read the Municipal Compliance Questionnaire completed by the municipality. The following responses to the questionnaire indicate noncompliance with state requirements:
 - a. State-imposed court assessments are not collected and settled monthly. (Section 99-19-73, 83-39-31, etc.)
 - b. Fines and forfeitures collected are not settled immediately to the municipal treasury. (Section 21-15-21)

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 audit or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of certain state laws and regulations. Accordingly, we do not express an opinion or conclusion. 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 Oakland, Mississippi, for the year ended September 30, 2017.

This report is intended solely for the information and use of The Town of Oakland 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.

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

January 18, 2019