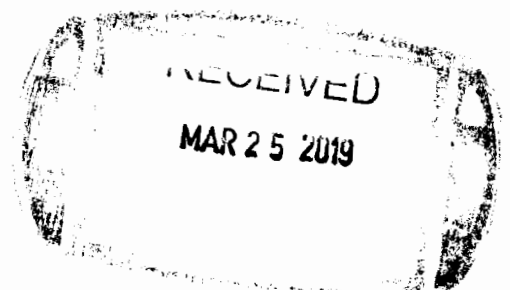




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Town of Seminary, Mississippi
Compiled Financial Statements
Year Ended September 30, 2017

Prince CPA Firm, PLLC
Certified Public Accountants

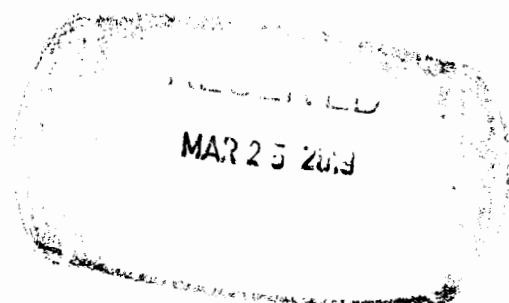


Town of Seminary, Mississippi

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FINANCIAL STATEMENTS





PRINCE CPA FIRM, PLLC

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND ADVISORS

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Magee, Mississippi 39111

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of Seminary
Seminary, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements-governmental and business-type activities of the Town of Seminary, 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. We did not audit or review the financial statements 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 these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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.

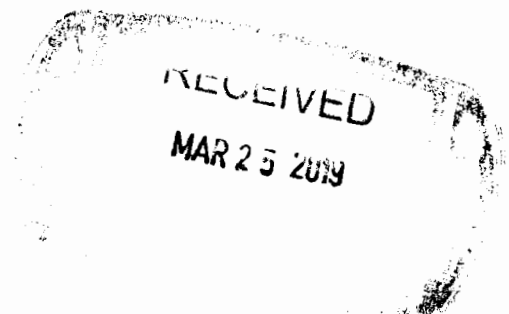
**Honorable Mayor and Board of Alderpersons
Town of Seminary**

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 Schedules 1 through 4 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 or provide any assurance on such supplementary information.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), we have issued a report dated May 25, 2018, on the results of our agreed-upon procedures.

Priest CPA Firm, PLLC

May 25, 2018



Town of Seminary, Mississippi
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		TOTAL	Major Fund	TOTAL
	General Fund	Fire Fund		Water Fund	
RECEIPTS.					
Taxes					
General Property Taxes	\$ 26,137	\$	\$ 26,137	\$	\$
Road & Bridge Taxes	2,174		2,174		
License and Permits					
Utility Franchise Charges	26,555		26,555		
Other	3,169		3,169		
Intergovernmental Receipts					
State Grants					
General Municipal Aid	157		157		
Homestead Exemption	3,191		3,191		
State Shared Receipts					
Sales Taxes	161,494		161,494		
Fire Protection	1,758	10,929	12,687		
Gasoline Taxes	962		962		
Other Grants	900		900		
County Support					
Board of Supervisors	6,104		6,104		
Local Support					
SW Covington Utility	844		844		

SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
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		TOTAL	Major Fund	TOTAL
	General Fund	Fire Fund		Water Fund	
RECEIPTS: Continued					
Charges for Services					
Water and Sewer	\$	\$	\$	\$ 88,696	\$ 88,696
Garbage				10,275	10,275
Other Receipts					
Interest	113	5	118	87	87
Fines	64,424		64,424		
Other Donations	14,264		14,264		
Grant-Fire	252,705		252,705		
Grant-FEMA	24,971		24,971		
Refund	2,080		2,080		
Sale of Fixed Assets	18,288		18,288		
State of MS	824		824		
TOTAL RECEIPTS	\$ 611,114	\$ 10,934	\$ 622,048	\$ 99,058	\$ 99,058

MAR 25 2019

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SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
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		TOTAL	Major Fund	TOTAL
	General Fund	Fire Fund		Water Fund	
DISBURSEMENTS:					
General Government	\$ 261,416	\$	\$ 261,416	\$	\$
Public Safety					
Police	131,690		131,690		
Fire	68,650	15,833	84,483		
Enterprises					
Water and Sewer				76,299	76,299
Garbage				13,101	13,101

SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
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		TOTAL	Major Fund	TOTAL
	General Fund	Fire Fund		Water Fund	
DISBURSEMENTS Continued					
Capital Outlay	\$ 276,974	\$ -	\$ 276,974	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 738,730	\$ 15,833	\$ 754,563	\$ 89,400	\$ 89,400
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (127,616)	\$ (4,899)	\$ (132,515)	\$ 9,658	\$ 9,658
OTHER FINANCING SOURCES (USES)					
Transfers	9,995		9,995	(9,995)	(9,995)
Total Other Financing Sources (Uses)	\$ 9,995	\$ -	\$ 9,995	\$ (9,995)	\$ (9,995)
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ (117,621)	\$ (4,899)	\$ (122,520)	\$ (337)	\$ (337)
CASH BASIS FUND BALANCE- BEGINNING	289,847	9,307	299,154	167,165	167,165
CASH BASIS FUND BALANCE- ENDING	\$ 172,226	\$ 4,408	\$ 176,634	\$ 166,828	\$ 166,828

SEE ACCOUNTANT'S COMPILATION REPORT

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SUPPLEMENTAL INFORMATION

**Town of Seminary, Mississippi
Schedule of Investments
September 30, 2017
Schedule 1**

None

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**Town of Seminary, Mississippi
Schedule of Long-Term Debt
September 30, 2017
Schedule 2**

None

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SEE ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2017
Schedule 3

Name	Position	Company	Bond
Rick Hux	Mayor	MS Municipal	50,000
Charlotte Dunn	Town Clerk	Travelers	50,000
Billy Karolyi	Aldersperson	MS Municipal	25,000
Gary Cothran	Aldersperson	MS Municipal	25,000
Freddy Bullock	Aldersperson	MS Municipal	25,000
Janet Hernandez	Aldersperson	MS Municipal	25,000
Steve Sanford	Aldersperson	MS Municipal	25,000
Nathan Smith	Police Chief	Travelers	50,000
Robert Aultman	Assistant Police Chief	Travelers	50,000

SEE ACCOUNTANT'S COMPILATION REPORT

**Town of Seminary, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
September 30, 2017
Schedule 4**

Operating Costs (Direct Costs) :

Contracted Pickup & Disposal	\$ 10,275
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Total of All Costs	\$ 10,275
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Supplemental Information :

Cost of Collection	\$ 5,661
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Cost of Disposal	4,614
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Total Cost	\$ 10,275
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Total Cost Per User	\$ 64.22
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SEE ACCOUNTANT'S COMPILATION REPORT

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STATE COMPLIANCE



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REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and the Board of Alderpersons
Town of Seminary Mississippi

We have compiled the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services of the Town of Seminary, 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.

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 my compilation of the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule of the Town of Seminary, 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 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.

Prince CPA Firm, PLLC

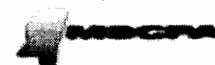
May 25, 2018



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Members of



Town of Seminary, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
Year Ended September 30, 2017

Prince CPA Firm, PLLC
Certified Public Accountants

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12/25/2019



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

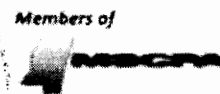
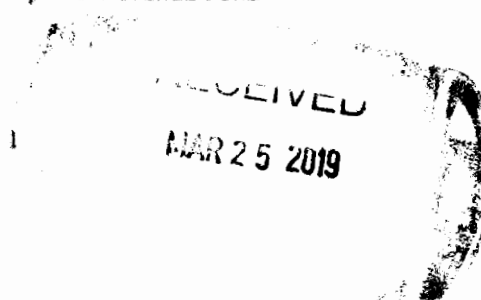
The Mayor and Board of Alderpersons
Town of Seminary
Seminary, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of Seminary, Mississippi, solely to assist the Office of the State Auditor to evaluate the Town of Seminary, Mississippi's compliance with certain laws and regulations as of September 30, 2017, and for the year then ended. 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. 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>Balance Per General Ledger</u>
PriorityOne Bank	General Fund	\$ 121,178
PriorityOne Bank	General Fund	12,190
PriorityOne Bank	General Fund	38,858
	Total General Fund	<u>\$ 172,226</u>
PriorityOne Bank	Water Fund	\$ 112,121
PriorityOne Bank	Water Fund	54,707
	Total Water Fund	<u>\$ 166,828</u>
PriorityOne Bank	Special Revenue Fund	\$ 4,408
	Total Special Revenue Fund	<u>\$ 4,408</u>



2. We physically examined securities held for investment. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).
3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Examined uncollected taxes for proper handling, including tax sales;
 - 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 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).

There were no ad valorem tax collections for the retirement of General Obligation Debt.

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>Amount</u>
General Municipal Aid	General Fund	\$ 157
Sales Tax Allocation	General Fund	161,494
Homestead Exemption Reimb.	General Fund	3,191
Gasoline Tax	General Fund	962
Grantor Payments Nontaxable	General Fund	900
Fire Protection Allocation	General Fund	1,758

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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
Dollar Value of Sample	\$ 31,419

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

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

We found the municipality to be in agreement with the requirements of the abovementioned sections.

7. We have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated no instances of noncompliance with state requirements which are listed as follows:

We were not engaged to, and did not, conduct an examination, 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 my attention that would have been reported to us.

This report is intended solely for the use of Town of Seminary and 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. However, this report is not intended to be and should not be used by anyone other than those specified parties.

Priscilla CPA Firm, PLLC

May 25, 2018

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