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TOWN OF NORTH CARROLLTON, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2018



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, 2018, 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 than 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.

September 1, 2020

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Governmental Activities			Business-type Activities			Carrollton		Totals (Memorandum Only)
	Major Fund	Other Gov. Fund		Water and Sewer Fund	Boyd Waterline Extension Fd.	N. Carrollton Joint Fire Fund	9-30-18	9-30-17	
	General Fund	Fire Protection							
RECEIPTS:									
General Property Taxes:									
Current levy	\$ 41,471.68	\$ 2,513.43	\$	\$	\$	\$	\$ 43,985.11	\$ 44,763.06	
Auto	10,955.49	663.97					11,619.46	12,020.95	
Prior year	1,685.71	102.16					1,787.87	1,243.72	
Penalties and interest	514.70						514.70	711.93	
Total taxes	54,627.58	3,279.56					57,907.14	58,739.66	
Licenses and Permits:									
Licenses and permits	785.00						785.00	775.50	
Franchise taxes - utilities	14,646.79						14,646.79	13,255.86	
Total licenses and permits	15,431.79						15,431.79	14,031.36	
Intergovernmental Revenue:									
Federal grants:									
USDA NRCS EWS								32,934.00	
FEMA								326.96	
CDBG grant								11,551.61	
Total federal grants							111,367.02	44,812.57	
State grants:									
Homestead exemption	8,107.01	491.33					8,598.34	8,153.19	
Total state grants	8,107.01	491.33					8,598.34	8,153.19	
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	40,927.56						40,927.56	35,980.49	
Fire insurance premiums	3,784.60						3,784.60	3,712.18	
Grand Gulf in lieu of taxes	4,648.13						4,648.13	4,677.10	
Total state shared revenues	51,044.71						51,044.71	46,054.19	

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, 2018

	Governmental Activities			Business-type Activities		Carrollton		Totals	
	Major Fund	Other Gov. Fund	Fire Protection	Water and Sewer Fund	Boyd Waterline Extension Fd.	N. Carrollton Joint Fire Fund		(Memorandum Only)	
	General Fund						9-30-18	9-30-17	
RECEIPTS: (Continued)									
Local Shared Revenues:									
Town of North Carrollton	\$	\$	\$	\$		\$	8,825.73	\$	9,947.92
Town of Carrollton							9,876.91		8,861.02
Carroll County							18,645.87		15,878.66
Total local shared revenues							37,348.51		34,687.60
Total intergovernmental revenue	59,151.72	491.33		111,367.02		37,348.51	208,358.58		133,707.55
Charges for Services:									
Garbage, water and sewer	32,385.00			182,847.95	141,030.77		356,263.72		356,804.99
Sundry fees and charges									1,257.66
Total charges for services	32,385.00			182,847.95	141,030.77		356,263.72		358,062.65
Miscellaneous:									
Interest income				560.28		40.34	600.62		585.55
Rent	2,400.00						2,400.00		2,400.00
Sundry	500.00			1,595.73	1,181.57	3,081.00	6,358.30		1,595.00
Total miscellaneous	2,900.00			2,156.01	1,181.57	3,121.34	9,358.92		4,580.55
Total revenue receipts	164,496.09	3,770.89		296,370.98	142,212.34	40,469.85	647,320.15		569,121.77
Other Receipts:									
Loans & transfers	193.00	9,175.36			36,033.10		45,401.46		46,757.58
Loan proceeds				2,098.00	3,334.00		5,432.00		18,000.00
Meter deposits net of refunds				2,098.00	39,367.10		50,833.46		6,686.07
Total other receipts	193.00	9,175.36		2,098.00	39,367.10		71,443.65		71,443.65
Total Receipts	164,689.09	12,946.25		298,468.98	181,579.44	40,469.85	698,153.61		640,565.42

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, 2018

	Governmental Activities		Business-type Activities			Carrollton		Totals	
	Major Fund	Other Gov. Fund	Water and Sewer Fund	Boyd Waterline Extension Fd.	N. Carrollton Joint Fire Fund			9-30-18	9-30-17 (Memorandum Only)
	General Fund	Fire Protection							
DISBURSEMENTS:									
General Government:									
Legislative:									
Aldermen's salaries	\$ 15,000.00	\$	\$	\$	\$		\$ 15,000.00	\$ 15,000.00	
Executive:									
Mayor's salary	5,555.00						5,555.00	6,060.00	
Financial Administration:									
General finance:									
Clerk salary	28,976.00						28,976.00	29,728.00	
Employee benefits	12,001.63						12,001.63	12,642.69	
Office supplies	5,333.39						5,333.39	3,472.99	
Legal fees	3,300.00						3,300.00	3,600.00	
Accounting fees									
Telephone and utilities	13,003.87						13,003.87	11,001.89	
Insurance	8,693.54						8,693.54	4,920.94	
Dues	1,005.00						1,005.00	1,075.00	
Election expense	252.00						252.00	2,359.06	
Advertising and miscellaneous	1,621.75						1,621.75	2,300.20	
Repairs	1,129.91						1,129.91	4,259.25	
Total general finance	75,317.09						75,317.09	75,360.02	
Total General Government	95,872.09						95,872.09	96,420.02	
Public Safety:									
Fire:									
Utilities		2,943.24					2,971.61	5,914.85	7,722.01
Supplies & repairs							7,034.38	9,995.93	
Insurance							3,385.00	3,385.00	3,002.00
Transfers to Joint Fund								8,825.73	9,947.92
Total fire							13,390.99	25,159.96	30,667.86
Total Public Safety							13,390.99	25,159.96	30,667.86

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, 2018

	Governmental Activities		Business-type Activities		Carrollton N. Carrollton Joint Fire Fund	Totals	
	Major Fund	Other Gov. Fund	Water and Sewer Fund	Boyd Waterline Extension Fd.		9-30-18	9-30-17
	General Fund	Fire Protection				(Memorandum Only)	
DISBURSEMENTS: (Continued)							
Public Works:							
Streets:							
Salaries	\$ 6,892.50	\$	\$	\$	\$	\$ 6,892.50	\$ 7,207.50
Employee benefits	553.67					553.67	551.38
Street lights - utility	7,165.48					7,165.48	8,014.61
Material and supplies	4,535.08					4,535.08	9,037.45
Gas and oil	1,094.71					1,094.71	1,014.85
Grass & tree cutting	2,800.00					16,070.00	16,178.52
Total streets	23,041.44		13,270.00			36,311.44	42,004.31
Sanitation:							
Material and supplies	36,000.00					36,000.00	36,000.00
Garbage fees	36,000.00					36,000.00	36,000.00
Total sanitation	59,041.44		13,270.00			72,311.44	78,004.31
Total Public Works							
Culture and Recreation:							
Supplies and Programs	1,686.14					1,686.14	1,387.35
Contribution to library	1,800.00					1,800.00	1,800.00
Total Culture and Recreation	3,486.14					3,486.14	3,187.35
Enterprise:							
Water and Sewer:							
Contract labor			3,370.68			3,370.68	4,171.50
Materials and supplies			23,253.81			23,253.81	9,507.75
Repairs			46,558.47	26,930.00		73,488.47	72,664.11
Utilities			21,744.75	24,577.02		46,321.77	40,915.96
Office supplies			226.46	85.10		311.56	765.52
Professional fees							
Management fees			32,235.33	35,921.92		68,157.25	68,088.70
Taxes			1,422.00			1,422.00	1,476.00
Debt service - interest				12,166.66		12,166.66	14,369.63

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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, 2018

	Governmental Activities		Business-type Activities		Carrollton		Totals	
	Major Fund	Other Gov. Fund	Water and Sewer Fund	Boyd Waterline Extension Fd.	N. Carrollton Joint Fire Fund		(Memorandum Only)	
	General Fund	Fire Protection					9-30-18	9-30-17
DISBURSEMENTS: (Continued)								
Enterprise: (Continued)								
Total Water and Sewer	\$ 158,399.67	\$ 11,768.97	\$ 128,811.50	\$ 99,680.70	\$ 13,390.99	\$ 228,492.20	\$ 211,959.17	
Total Operating Disbursements			142,081.50	99,680.70		425,321.83	420,238.71	
Other Disbursements:			111,367.02		4,805.95	116,172.97	77,214.21	
Capital outlay		1,172.90				1,172.90	2,706.26	
Debt Service:		4.38				4.38	113.74	
Land purchase loan - principal								
Land purchase loan - interest								
Fire Dept. building loan - principal					4,571.14	4,571.14	4,067.30	
Fire Dept. building loan - interest					428.86	428.86	932.70	
Fire rescue truck loan - principal					8,787.13	8,787.13	8,609.00	
Fire rescue truck loan - interest					812.87	812.87	991.00	
Fire mobile cmd ctr loan - principal					5,440.90	5,440.90		
Fire mobile cmd ctr loan - interest					189.73	189.73		
Bonds retired				74,630.54		74,630.54	72,427.57	
Loans & transfers	9,175.36		36,226.10			45,401.46	46,757.58	
Total other disbursements	9,175.36	1,177.28	147,593.12	74,630.54	25,036.58	257,612.88	213,819.36	
Total Disbursements	167,575.03	12,946.25	289,674.62	174,311.24	38,427.57	682,934.71	634,058.07	
Excess (Deficiency) of receipts over disbursements	(2,885.94)		8,794.36	7,268.20	2,042.28	15,218.90	6,507.35	
CASH BASIS FUND BALANCE BEGINNING OF YEAR	7,040.52		183,569.00	(6,591.80)	18,510.81	202,528.53	196,021.18	
CASH BASIS FUND BALANCE END OF YEAR	\$ 4,154.58	\$ 192,363.36	\$ 676.40	\$ 20,553.09	\$ 217,747.43	\$ 202,528.53		

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
SEPTEMBER 30, 2018

WATER FUND:

Certificate of Deposit, dated July 9, 2018, due January 9, 2019	\$ 52,807.90
Certificate of Deposit, dated June 3, 2018, due June 3, 2019	30,965.42
Certificate of Deposit, dated May 11, 2018, due May 11, 2019	36,078.28

CARROLLTON-NORTH CARROLLTON JOINT FIRE FUND:

Certificate of Deposit, dated October 7, 2017, due October 7, 2018	<u>8,094.06</u>
TOTAL INVESTMENTS	<u>\$ 127,945.66</u>

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2018

	Balance Outstanding 10-1-2017	Transactions During Fiscal Year Issued Redeemed	Balance Outstanding 9-30-2018
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.	\$ 439,575.92	\$ 74,630.54	\$ 364,945.38
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.	2,345.80	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.	15,241.25	4,571.14	10,670.11
Fire Rescue Truck Loan:			
Refinanced note for purchase of Fire Rescue truck, additional proceeds for purchase of turnout 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, 2018 and a final balloon payment due July 5, 2021. Payments made by Carrollton-North Carrollton Joint Fire Fund.	43,676.43	8,787.13	34,889.30
Trailer Purchase Loan:			
Loan to purchase Jayco trailer for Joint Fire Fund Mobile Command Center, dated August 17, 2018. 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	5,440.90	12,559.10
Totals	<u>\$ 518,839.40</u>	<u>\$ 95,775.51</u>	<u>\$ 423,063.89</u>
Assessed valuation			<u>\$ 1,931,888</u>
Population per latest census			<u>473</u>

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2018

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
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	Alderpersion	Travelers Casualty & Surety Co.	10,000
Kenneth Strachan	Alderpersion	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, 2018, and issued our independent accountant's compilation report dated September 1, 2020.

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.

September 1, 2020