



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

MUNICIPAL

Registered CPA Firm: YES ✓ NO ✓ N/A (Not an audit)

NOTES: No findings to report to Stephen re. Ready to upload.

TOWN OF MORGAN CITY, MISSISSIPPI

FINANCIAL STATEMENT
SEPTEMBER 30, 2019

TOWN OF MORGAN CITY, MISSISSIPPI
TABLE OF CONTENTS

Independent Accountant's Compilation Report	<u>Page</u>
Combined Statement of Cash Receipts and Disbursements (All Funds)	1
Supplementary Information:	
Schedule of Investments	3
Schedule of Surety Bonds for City Officials	4

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 Morgan City, Mississippi
Morgan City, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements of Morgan City, Mississippi for the year ended September 30, 2019, 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 financial statement, 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 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 elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statement is not designed for those who are not informed about such matters.

The supplementary information contained in pages 3 and 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the representation of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

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

June 19, 2020

TOWN OF MORGAN CITY
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (All Funds)
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2019

RECEIPTS	GENERAL	CAPITAL PROJECTS	Totals (Memorandum Only) September 30,	
			2019	2018
REVENUE RECEIPTS:				
Licenses and permits:				
Franchise taxes - utilities	\$ 3,565.57	\$	\$ 3,565.57	\$ 2,972.43
Total licenses and permits	<u>3,565.57</u>		<u>3,565.57</u>	<u>2,972.43</u>
Intergovernmental revenue:				
State shared revenue:				
General sales tax	5,420.00		5,420.00	6,820.07
General municipal aid	127.16		127.16	127.16
Motor vehicle fuel tax	749.08		749.08	749.08
Fire insurance premiums	1,505.04		1,505.04	1,455.61
Nuclear Plant Payments	995.23		995.23	1,034.95
CDBG Revenues	23,996.31	245,312.80	269,309.11	
Total state shared revenue	<u>32,792.82</u>	<u>245,312.80</u>	<u>278,105.62</u>	<u>10,186.87</u>
Total intergovernmental revenue	<u>32,792.82</u>	<u>245,312.80</u>	<u>278,105.62</u>	<u>10,186.87</u>
OTHER REVENUES:				
Town Hall rental	350.00		350.00	100.00
Transfers		100.00	100.00	
Other revenues	625.00		625.00	635.96
Interest income	184.02		184.02	22.45
Total other revenues	<u>1,159.02</u>	<u>100.00</u>	<u>1,259.02</u>	<u>758.41</u>
Total revenue receipts	<u>37,517.41</u>	<u>245,412.80</u>	<u>282,930.21</u>	<u>13,917.71</u>

See Independent Accountant's Compilation Report.

TOWN OF MORGAN CITY
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (All Funds)
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2019

	GENERAL	CAPITAL PROJECTS	Totals (Memorandum Only) September 30,	
			2019	2018
DISBURSEMENTS				
OPERATING DISBURSEMENTS:				
Financial administration:				
General finance:				
Salaries	\$ 50.00	\$	\$ 50.00	\$ 65.00
Bookkeeping	4,200.00		4,200.00	4,200.00
Office expense	251.82		251.82	224.22
Dues	377.00		377.00	377.00
Insurance	3,864.39		3,864.39	2,129.00
Professional fees	1,885.00		1,885.00	1,350.00
Utilities	1,758.62		1,758.62	2,202.23
Town Hall Repairs				
Bank charges				
Total general finance	<u>12,386.83</u>		<u>12,386.83</u>	<u>10,547.45</u>
Public Works:				
Streets:				
Street supplies, repairs, gas, and oil				
Total streets				
Fire:				
Fire supplies, repairs, gas, and oil				
Total fire				
Total public works				
Total operating disbursements	<u>12,386.83</u>		<u>12,386.83</u>	<u>10,547.45</u>
OTHER DISBURSEMENTS:				
CDBG Expenditures		245,312.80	245,312.80	
Transfers	100.00		100.00	
Outreach Program	<u>100.00</u>		<u>100.00</u>	<u>300.00</u>
Total other disbursements	<u>200.00</u>	<u>245,312.80</u>	<u>245,512.80</u>	<u>300.00</u>
Total disbursements	<u>12,586.83</u>	<u>245,312.80</u>	<u>257,899.63</u>	<u>10,847.45</u>
CASH RECEIPTS OVER/UNDER(-)				
CASH DISBURSEMENTS	24,930.58	100.00	25,030.58	3,070.26
CASH BALANCES, BEGINNING OF YEAR	<u>27,373.63</u>		<u>27,373.63</u>	<u>24,303.37</u>
CASH BALANCES, END OF YEAR	<u>\$ 52,304.21</u>	<u>\$ 100.00</u>	<u>\$ 52,404.21</u>	<u>\$ 27,373.63</u>

See Independent Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

TOWN OF MORGAN CITY
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019

GOVERNMENTAL FUND TYPES:

General Fund - Certificate of Deposit No.
0370638488 dated July 2019, due
January 2020. Interest rate at 0.05%

Amount

\$ 13,350.95

See Independent Accountant's Compilation Report.

TOWN OF MORGAN CITY
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
SEPTEMBER 30, 2019

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Amount</u>
Martha Mullen	Mayor	Travelers	\$ 50,000
Leslie Addison	Town Clerk	Travelers	50,000
Carolyn Branch	Alderman	Travelers	50,000
Royce Moses-Nix	Alderman	Travelers	50,000
Mary Moses	Alderman	Travelers	50,000
Billy Haggie, Sr.	Alderman	Travelers	50,000
Terry Nix	Alderman	Travelers	50,000

See Independent Accountant's Compilation Report.