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TOWN OF NORTH CARROLLTON, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

RECEIVED

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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, 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 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, PA

November 4, 2021

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

| | 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. | (Memorandum Only) | | | |
| | General Fund | Fire Protection | | | 9-30-19 | | 9-30-18 | |
| RECEIPTS: | | | | | | | | |
| General Property Taxes: | | | | | | | | |
| Current levy | \$ 42,314.68 | \$ 2,564.53 | \$ - | \$ - | \$ - | \$ 44,879.21 | \$ 43,985.11 | |
| Auto | 10,808.12 | 655.04 | | | | 11,463.16 | 11,619.46 | |
| Prior year | 1,178.60 | 71.43 | | | | 1,250.03 | 1,787.87 | |
| Penalties and interest | 550.04 | - | | | | 550.04 | 514.70 | |
| Total taxes | 54,851.44 | 3,291.00 | | | | 58,142.44 | 57,907.14 | |
| Licenses and Permits: | | | | | | | | |
| Licenses and permits | 815.50 | | | | | 815.50 | 785.00 | |
| Franchise taxes - utilities | 14,201.19 | | | | | 14,201.19 | 14,646.79 | |
| Total licenses and permits | 15,016.69 | | | | | 15,016.69 | 15,431.79 | |
| Intergovernmental Revenue: | | | | | | | | |
| Federal grants: | | | | | | | | |
| Delta Regional Authority grant | | | | 106,620.00 | | 106,620.00 | - | |
| USDA grant | 30,000.00 | | | | | 30,000.00 | - | |
| CDBG grant | - | | 18,395.07 | - | | 18,395.07 | 111,367.02 | |
| Total federal grants | 30,000.00 | | 18,395.07 | 106,620.00 | | 155,015.07 | 111,367.02 | |
| State grants: | | | | | | | | |
| Homestead exemption | 8,124.79 | 492.41 | | | | 8,617.20 | 8,598.34 | |
| Forestry Commission | | | | | 2,864.48 | 2,864.48 | | |
| Trans. & Infrastructure grant | 100,000.00 | - | | | - | 100,000.00 | - | |
| Total state grants | 108,124.79 | 492.41 | | | 2,864.48 | 111,481.68 | 8,598.34 | |
| 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 | 31,421.26 | | | | | 31,421.26 | 40,927.56 | |
| Fire insurance premiums | | 3,913.11 | | | | 3,913.11 | 3,784.60 | |
| Grand Gulf in lieu of taxes | 4,490.06 | - | | | | 4,490.06 | 4,648.13 | |
| Total state shared revenues | 37,595.74 | 3,913.11 | | | | 41,508.85 | 51,044.71 | |

See Independent Accountant's Compilation Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

| | Governmental Activities | | Business-type Activities | | | Carrollton/ N. Carrollton Joint Fire Fund | Totals (Memorandum Only) | |
|---------------------------------|-------------------------|--------------------|--------------------------|---------------------------------|--------------|--|-----------------------------|--|
| | Major Fund | Other Gov. Fund | Water and Sewer Fund | Boyd Waterline Extension Fd. | 9-30-19 | | 9-30-18 | |
| | General Fund | Fire Protection | | | | | | |
| RECEIPTS: (Continued) | | | | | | | | |
| Local Shared Revenues: | | | | | | | | |
| Town of North Carrollton | \$ - | \$ - | \$ - | \$ - | \$ 12,294.56 | \$ 12,294.56 | \$ 8,825.73 | |
| Town of Carrollton | | | | | 9,308.30 | 9,308.30 | 9,876.91 | |
| Carroll County | | | | | 16,309.43 | 16,309.43 | 18,645.87 | |
| Total local shared revenues | | | | | 37,912.29 | 37,912.29 | 37,348.51 | |
| Total intergovernmental revenue | 175,720.53 | 4,405.52 | 18,395.07 | 106,620.00 | 40,776.77 | 345,917.89 | 208,358.58 | |
| Charges for Services: | | | | | | | | |
| Garbage, water and sewer | 32,370.00 | | 178,933.26 | 134,649.65 | | 345,952.91 | 356,263.72 | |
| Sundry fees and charges | - | | - | - | | - | - | |
| Total charges for services | 32,370.00 | | 178,933.26 | 134,649.65 | | 345,952.91 | 356,263.72 | |
| Miscellaneous: | | | | | | | | |
| Interest income | 2,400.00 | - | 649.44 | - | 46.67 | 696.11 | 600.62 | |
| Rent | 1,094.00 | | | | | 2,400.00 | 2,400.00 | |
| Sundry | 3,494.00 | | 3,414.91 | 1,652.74 | - | 6,161.65 | 6,358.30 | |
| Total miscellaneous | | | 4,064.35 | 1,652.74 | 46.67 | 9,257.76 | 9,358.92 | |
| Total revenue receipts | 281,452.66 | 7,696.52 | 201,392.68 | 242,922.39 | 40,823.44 | 774,287.69 | 647,320.15 | |
| Other Receipts: | | | | | | | | |
| Loans & transfers | 30,601.00 | 7,081.31 | 452.91 | 36,985.20 | | 75,120.42 | 45,401.46 | |
| Loan proceeds | - | - | 1,850.50 | 319.40 | - | 2,169.90 | 5,432.00 | |
| Meter deposits net of refunds | | | 2,303.41 | 37,304.60 | - | 77,290.32 | 50,833.46 | |
| Total other receipts | 30,601.00 | 7,081.31 | | | | | | |
| Total Receipts | 312,053.66 | 14,777.83 | 203,696.09 | 280,226.99 | 40,823.44 | 851,578.01 | 698,153.61 | |

See Independent Accountant's Compilation Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

| | 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. | (Memorandum Only) | | | |
| | General Fund | Fire Protection | | | 9-30-19 | | 9-30-18 | |
| DISBURSEMENTS: | | | | | | | | |
| General Government: | | | | | | | | |
| Legislative: | | | | | | | | |
| Aldermen's salaries | \$ 14,750.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,750.00 | \$ 15,000.00 |
| Executive: | | | | | | | | |
| Mayor's salary | 6,060.00 | | | | | | 6,060.00 | 5,555.00 |
| Financial Administration: | | | | | | | | |
| General finance: | | | | | | | | |
| Clerk salary | 28,576.00 | | | | | | 28,576.00 | 28,976.00 |
| Assistant Clerk | 2,450.00 | | | | | | 2,450.00 | |
| Employee benefits | 13,032.71 | | | | | | 13,032.71 | 12,001.63 |
| Office supplies | 5,417.72 | | | | | | 5,417.72 | 5,333.39 |
| Legal fees | 3,600.00 | | | | | | 3,600.00 | 3,300.00 |
| Telephone and utilities | 11,997.65 | | | | | | 11,997.65 | 13,003.87 |
| Insurance | 9,952.23 | | | | | | 9,952.23 | 8,693.54 |
| Dues | 1,506.50 | | | | | | 1,506.50 | 1,005.00 |
| Election expense | 168.00 | | | | | | 168.00 | 252.00 |
| Advertising and miscellaneous | 2,461.20 | | | | | | 2,461.20 | 1,621.75 |
| Repairs | 3,130.10 | | | | | | 3,130.10 | 1,129.91 |
| Total general finance | 82,292.11 | | | | | | 82,292.11 | 75,317.09 |
| Total General Government | 103,102.11 | | | | | | 103,102.11 | 95,872.09 |
| Public Safety: | | | | | | | | |
| Fire: | | | | | | | | |
| Utilities | | 1,983.27 | | | | 2,641.28 | 4,624.55 | 5,914.85 |
| Supplies & repairs | | 500.00 | | | | 3,906.83 | 4,406.83 | 7,034.38 |
| Insurance | | | | | | 3,555.00 | 3,555.00 | 3,385.00 |
| Transfers to Joint Fund | | 12,294.56 | | | | - | 12,294.56 | 8,825.73 |
| Total fire | | 14,777.83 | | | | 10,103.11 | 24,880.94 | 25,159.96 |
| Total Public Safety | | 14,777.83 | | | | 10,103.11 | 24,880.94 | 25,159.96 |

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

| | Governmental Activities | | Business-type Activities | | Carrollton/ N. Carrollton Joint Fire Fund | Totals | |
|-----------------------------------|-------------------------|--------------------|--------------------------|----------------|--|-------------------|-------------|
| | Major Fund | Other Gov. Fund | Water and | Boyd Waterline | | (Memorandum Only) | |
| | General Fund | Fire Protection | Sewer Fund | Extension Fd. | | 9-30-19 | 9-30-18 |
| DISBURSEMENTS: (Continued) | | | | | | | |
| Public Works: | | | | | | | |
| Streets: | | | | | | | |
| Salaries | \$ 6,255.00 | \$ - | \$ - | \$ - | \$ - | \$ 6,255.00 | \$ 6,892.50 |
| Employee benefits | 478.51 | | | | | 478.51 | 553.67 |
| Street lights - utility | 8,619.70 | | | | | 8,619.70 | 7,165.48 |
| Material and supplies | 4,046.57 | | | | | 4,046.57 | 4,535.08 |
| Gas and oil | 861.42 | | | | | 861.42 | 1,094.71 |
| Grass & tree cutting | 5,150.00 | | 18,075.00 | | | 23,225.00 | 16,070.00 |
| Feasibility study | 30,000.00 | | - | | | 30,000.00 | - |
| Total streets | 55,411.20 | | 18,075.00 | | | 73,486.20 | 36,311.44 |
| 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 | 72,000.00 | | | | | 109,486.20 | 72,311.44 |
| Total Public Works | 91,411.20 | | 18,075.00 | | | | |
| Culture and Recreation: | | | | | | | |
| Supplies and Programs | 8,974.55 | | | | | 8,974.55 | 1,686.14 |
| Contribution to library | 1,800.00 | | | | | 1,800.00 | 1,800.00 |
| Total Culture and Recreation | 10,774.55 | | | | | 10,774.55 | 3,486.14 |
| Enterprise: | | | | | | | |
| Water and Sewer: | | | | | | | |
| Contract labor | | | 16,934.56 | | | 16,934.56 | 3,370.68 |
| Materials and supplies | | | 57,992.46 | 31,024.40 | | 89,016.86 | 23,253.81 |
| Repairs | | | 22,408.93 | 23,698.82 | | 46,107.75 | 73,488.47 |
| Utilities | | | 723.02 | 153.00 | | 876.02 | 46,321.77 |
| Office supplies | | | 32,282.05 | 35,942.40 | | 68,224.45 | 311.56 |
| Management fees | | | 1,857.91 | | | 1,857.91 | 68,157.25 |
| Taxes | | | - | 9,160.36 | | 9,160.36 | 1,422.00 |
| Debt service - interest | | | | | | | 12,166.66 |

See Independent Accountant's Compilation Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

| | Governmental Activities | | Business-type Activities | | Carrollton/ N. Carrollton Joint Fire Fund | Totals (Memorandum Only) | |
|---|-------------------------|--------------------|--------------------------|---------------------------------|--|-----------------------------|---------------|
| | Major Fund | Other Gov. Fund | Water and Sewer Fund | Boyd Waterline Extension Fd. | | 9-30-19 | 9-30-18 |
| | General Fund | Fire Protection | | | | | |
| DISBURSEMENTS: (Continued) | | | | | | | |
| Enterprise: (Continued) | | | | | | | |
| Total Water and Sewer | \$ - | \$ - | \$ 132,198.93 | \$ 99,978.98 | \$ - | \$ 232,177.91 | \$ 228,492.20 |
| Total Operating Disbursements | 205,287.86 | 14,777.83 | 150,273.93 | 99,978.98 | 10,103.11 | 480,421.71 | 425,321.83 |
| Other Disbursements: | | | | | | | |
| Capital outlay | 6,489.08 | | 18,395.07 | 106,620.00 | 7,396.45 | 138,900.60 | 116,172.97 |
| Debt Service: | | | | | | | |
| Land purchase loan - principal | | | | | | - | 1,172.90 |
| Land purchase loan - interest | | | | | | - | 4.38 |
| Fire Dept. building loan - principal | | | | | 4,580.49 | 4,580.49 | 4,571.14 |
| Fire Dept. building loan - interest | | | | | 419.51 | 419.51 | 428.86 |
| Fire rescue truck loan - principal | | | | | 8,968.96 | 8,968.96 | 8,787.13 |
| Fire rescue truck loan - interest | | | | | 631.04 | 631.04 | 812.87 |
| Fire mobile cmd ctr loan - principal | | | | | 3,406.48 | 3,406.48 | 5,440.90 |
| Fire mobile cmd ctr loan - interest | | | | | 733.25 | 733.25 | 189.73 |
| Bonds retired | | | | 70,403.74 | | 70,403.74 | 74,630.54 |
| Loans & transfers | 7,534.22 | - | 67,586.20 | - | - | 75,120.42 | 45,401.46 |
| Total other disbursements | 14,023.30 | - | 85,981.27 | 177,023.74 | 26,136.18 | 303,164.49 | 257,612.88 |
| Total Disbursements | 219,311.16 | 14,777.83 | 236,255.20 | 277,002.72 | 36,239.29 | 783,586.20 | 682,934.71 |
| Excess (Deficiency) of receipts over disbursements | 92,742.50 | - | (32,559.11) | 3,224.27 | 4,584.15 | 67,991.81 | 15,218.90 |
| CASH BASIS FUND BALANCE BEGINNING OF YEAR | 4,154.58 | - | 192,363.36 | 676.40 | 20,553.09 | 217,747.43 | 202,528.53 |
| CASH BASIS FUND BALANCE END OF YEAR | \$ 96,897.08 | \$ - | \$ 159,804.25 | \$ 3,900.67 | \$ 25,137.24 | \$ 285,739.24 | \$ 217,747.43 |

See Independent Accountant's Compilation Report

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
SEPTEMBER 30, 2019

WATER FUND:

| | |
|--|--------------|
| Certificate of Deposit, dated July 9, 2019, due January 9, 2020 | \$ 53,072.26 |
| Certificate of Deposit, dated June 3, 2019, due June 3, 2020 | 31,151.29 |
| Certificate of Deposit, dated May 11, 2019, due May 11, 2020 | 36,258.67 |

CARROLLTON-NORTH CARROLLTON JOINT FIRE FUND:

| | |
|---|----------------------|
| Certificate of Deposit, dated October 7, 2018, due October 6, 2019 | <u>8,140.73</u> |
| TOTAL INVESTMENTS | <u>\$ 128,622.95</u> |

See Independent Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2019

| | Balance Outstanding 10-1-2018 | Transactions During Fiscal Year Issued Redeemed | Balance Outstanding 9-30-2019 |
|--|-------------------------------------|--|-------------------------------------|
| 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. | \$ 364,945.38 | \$ 70,403.74 | \$ 294,541.64 |
| Fire Department Building Loan: | | | |
| Amortized note to finance construction of new Fire Dept. building. Total amount of loan \$50,000.00, payable in annual installments of \$5,000, including interest at 5.0% beginning October 10, 2006, and final payment due October 15, 2019. Payments made from Carrollton/North Carrollton Joint Fire Fund. | 10,670.11 | 4,580.49 | 6,089.62 |
| 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, 2019 and a final balloon payment due July 5, 2021. Payments made by Carrollton-North Carrollton Joint Fire Fund. | 34,889.30 | 8,968.96 | 25,920.34 |
| Trailer Purchase Loan: | | | |
| Loan to purchase Jayco trailer for Joint Fire Fund Mobile Command Center, dated August 17, 2019. Payable in 4 annual payments of \$4,842.68, including interest at 3%, starting August 17, 2019. Final payment due August 17, 2021. Payments made by Carrollton-North Carrollton Joint Fire Fund. | <u>12,559.10</u> | <u>3,406.48</u> | <u>9,152.62</u> |
| Totals | <u>\$ 423,063.89</u> | <u>\$ 87,359.67</u> | <u>\$ 335,704.22</u> |
| Assessed valuation | | | <u>\$ 1,943,770</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, 2019

| <u>Name</u> | <u>Position</u> | <u>Company</u> | <u>Bond</u> |
|---------------------|-----------------|---------------------------------|-------------|
| Kenneth Strachan | 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 | Aldersperson | Travelers Casualty & Surety Co. | 10,000 |
| Barbara D. Sheppard | Aldersperson | 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, 2019, and issued our independent accountant's compilation report dated November 4, 2021.

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.

November 4, 2021

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 APPLYING AGREED-UPON PROCEDURES**

Honorable Mayor and Board of Aldermen
Town of North Carrollton
North Carrollton, 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 North Carrollton, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of North Carrollton, Mississippi's compliance with certain laws and regulations as of September 30, 2019, and for the year then ended. The Town of North Carrollton, Mississippi's management is responsible for the accounting records of the Town of North Carrollton, Mississippi. This agreed-upon procedures engagement was performed in accordance with attestations 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:

A. 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. No exceptions were found.

| <u>Bank</u> | <u>Fund</u> | <u>Balance Per General Ledger</u> |
|--|----------------|---------------------------------------|
| Checking: | | |
| Bank of Commerce: | | |
| General Fund | General | \$ 3,386.16 |
| 2018 Transportation and Infrastructure Improvements | General | <u>93,510.92</u> |
| Total General Fund | | <u>\$ 96,897.08</u> |
| Checking: | | |
| Bank of Commerce | Water | \$ 31,931.24 |
| Money market: | | |
| Bank of Commerce | Water | 7,390.79 |
| Certificates of Deposit: | | |
| Bank of Commerce: | | |
| Dated 5-11-19, due 5-11-20 | Water | 36,258.67 |
| Dated 7-9-19 due 1-9-20 | Water | 53,072.26 |
| Dated 6-3-19, due 6-3-20 | Water | <u>31,151.29</u> |
| Total Water Fund | | <u>\$ 159,804.25</u> |
| Checking: | | |
| Bank of Commerce | Boyd Waterline | <u>\$ 3,900.67</u> |

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| <u>Bank</u> | <u>Fund</u> | <u>Balance Per General Ledger</u> |
|---|--|---------------------------------------|
| Checking: | | |
| Bank of Commerce: | | |
| Carrollton/North Carrollton Joint Fire Fund | Carrollton- N. Carrollton Joint Fire Fund | \$ 7,274.49 |
| Carrollton/North Carrollton Joint Fire Protection Fund | Carrollton- N. Carrollton Joint Fire Fund | 9,722.02 |
| Certificate of Deposit: | | |
| Bank of Commerce: | | |
| Dated 10-7-18, due 10-6-19 | Carrollton- N. Carrollton Joint Fire Fund | <u>8,140.73</u> |
| Total Carrollton/North Carrollton Joint Fire Fund | | <u>\$ 25,137.24</u> |

- B. All investments transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).
- C. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
1. Traced levies to governing body minutes;
 2. Traced distribution of taxes collected to proper funds; and
 3. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, of Miss. Code Ann. (1972).

The distribution of taxes to funds was found to be in accordance with prescribed tax levies.

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 was no ad valorem tax levied for the retirement of general obligation debt.

- D. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. The payments indicated were traced to deposit in the bank and recorded in the general ledger without exception. Payments traced were as follows:

| <u>Purpose</u> | <u>Receiving Fund</u> | <u>Amount</u> |
|--|---------------------------|----------------------|
| Homestead exemption | General Fund | \$ 8,124.79 |
| Homestead exemption | Fire Protection Fund | 492.41 |
| Sales tax allocation | General Fund | 31,421.26 |
| Motor vehicle fuel tax | General Fund | 1,448.54 |
| Fire insurance | Fire Protection Fund | 3,913.11 |
| General municipal aid | General Fund | 235.88 |
| Grand Gulf | General Fund | 4,490.06 |
| CDBG Grant – Sewer improvements Water Fund | | 18,395.07 |
| Transportation and Infrastructure Grant | General | <u>100,000.00</u> |
| | | <u>\$ 168,521.12</u> |

- E. We selected a sample of purchases made by the Town during the year. Each sample item was evaluated for proper approval and compliance with purchasing requirements set forth in Title 31, Chapter 7 of the Miss. Ann. Code (1972), if applicable.

The sample consisted of the following:

| | |
|------------------------|---------------|
| Number of sample items | 24 |
| Dollar value of sample | \$ 139,398.88 |

We found the Town's purchasing procedures to be in compliance with the above sections.

- F. The town did not collect any fines or any state-imposed court assessments during the year. Consequently, no assessments were settled with the Department of Finance and Administrations during the year.
- G. We have read the Municipal Compliance Questionnaire completed by the Town. The completed Questionnaire indicated no instances of non-compliance with State requirements.

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of 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 a matter of public record and its distribution is not limited.



TAYLOR, POWELL, WILSON & HARTFORD, P.A.
Certified Public Accountants

November 4, 2021