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Town of Bassfield, Mississippi
Compiled Financial Statements
Year Ended September 30, 2020

Prince CPA Firm, PLLC
Certified Public Accountants

Town of Bassfield, Mississippi
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FINANCIAL STATEMENTS



PRINCE CPA FIRM, PLLC

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying statement of cash receipts and disbursements-governmental and business-type activities of the Town of Bassfield, Mississippi for the year ended September 30, 2020 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 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.

The financial statements are 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 the 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 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. 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 Bassfield, Mississippi**

The supplementary information contained in Schedules 1 through 4 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 supplemental information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), we have issued a report dated August 1, 2020, on the results of our agreed-upon procedures.

Pring CPA Firm, PLLC

June 11, 2021
Magee, Mississippi

Town of Bassfield, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2020

	Governmental Activities			Business-type Activities		
	<u>Major Funds</u>			<u>Major Fund</u>		
	General Fund	CDBG Fund	TOTAL	Water Fund		TOTAL
RECEIPTS:						
Taxes						
General Property Taxes	\$ 41,444		\$ 41,444	\$		\$
Road and Bridge Privilege	6,904		6,904			
License and Permits						
Utility Franchise Charges	20,533		20,533			
Other	860		860			
Intergovernmental Receipts						
State Grants						
General Municipal Aid	127		127			
Homestead Exemption	1,167		1,167			
State Shared Receipts						
Sales Taxes	155,582		155,582			
Use Tax (Internet)					22,103	22,103
Fire Insurance Premium	1,532		1,532			
Gasoline Taxes	778		778			
ABC	900		900			
Federal Grants						
CDBG		105,272	105,272			

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

RECEIPTS: Continued

TOTAL RECEIPTS

6

Town of Bassfield, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2020

	<u>Governmental Activities</u>			<u>Business-type Activities</u>	
	<u>Major Funds</u>			<u>Major Fund</u>	
	General Fund	CDBG Fund	TOTAL	Water Fund	TOTAL
DISBURSEMENTS:					
General Government	\$ 197,932	\$	\$ 197,932		\$
Public Safety					
Police	1,269		1,269		
Fire	14,741		14,741		
Public Works					
Enterprises					
Water and Sewer					
Garbage		105,272	105,272	232,252	232,252
Grants-CDBG				6,108	6,108
Capital Outlay				7,171	7,171
Interest on Loans				15,227	15,227

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Bassfield, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2020

	Governmental Activities			Business-type Activities	
	<u>Major Funds</u>			<u>Major Fund</u>	
	General Fund	CDBG Fund	TOTAL	Water Fund	TOTAL
DISBURSEMENTS: Continued					
Other Disbursements					
Payment of Loan- Rural Development	\$	\$	\$	\$ 10,695	\$ 10,695
TOTAL DISBURSEMENTS	\$ 213,942	\$ 105,272	\$ 319,214	\$ 271,453	\$ 271,453
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 35,071	\$ -	\$ 35,071	\$ 26,723	\$ 26,723
OTHER FINANCING SOURCES (USES)					
Transfers	\$	\$	\$ -	\$	\$ -
Total other financing sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ 35,071	\$ -	\$ 35,071	\$ 26,723	\$ 26,723
CASH BASIS FUND BALANCE- BEGINNING	\$ 207,574	\$ -	\$ 207,574	\$ 251,179	\$ 251,179
CASH BASIS FUND BALANCE- ENDING	<u>\$ 242,645</u>	<u>\$ -</u>	<u>\$ 242,645</u>	<u>\$ 277,902</u>	<u>\$ 277,902</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

Town of Bassfield, Mississippi
Schedule of Investments
September 30, 2020
Schedule 1

General Fund:

General Fund - 1.00% Certificate of Deposit Due February 2021	\$ 13,620
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Total Investments	<u>\$ 13,620</u>
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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Bassfield, Mississippi
Schedule of Long-Term Debt
September 30, 2020
Schedule 2

Date of Issue	Definition & Purpose	Balance Outstanding 10/1/2019	Transactions During Fiscal Year		Balance Outstanding 9/30/2020
			Issued	Redeemed	
02/05	Water Improvements	\$ 335,780	\$ -	\$ 10,695	\$ 325,085
		<u>\$ 335,780</u>	<u>\$ -</u>	<u>\$ 10,695</u>	<u>\$ 325,085</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Bassfield, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2020
Schedule 3

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Patricia Courtney	Mayor	MS Municipal	25,000
Johnny K. Roberts	Aldersperson	Travelers	25,000
Hester Easterling	Aldersperson	Travelers	25,000
Angela Cone	Aldersperson	Travelers	25,000
William Hendry	Aldersperson	Travelers	25,000
James Kerley	Aldersperson	Travelers	25,000
Kimberly Mason	City Clerk	Travelers	50,000
Shanicka Geeston	Deputy City Clerk	Travelers	50,000

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Bassfield, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
Fiscal Year Ending September 30, 2020
Schedule 4

Operating Costs (Direct Costs):

Contractual Services	\$ 6,108
Total Of All Costs	<u><u>\$ 6,108</u></u>

Supplemental Information:

Cost of Disposal	<u>6,108</u>
Total Cost	<u><u>\$ 6,108</u></u>
Total Cost Per User	<u><u>\$ 44</u></u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

STATE COMPLIANCE



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REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and the Board of Alderpersons
Town of Bassfield, 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 Bassfield, Mississippi, for the year ended September 30, 2020, 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, and Solid Waste Management Services for Town Officials of the Town Bassfield, Mississippi, for the year ended September 30, 2020 disclosed one instance of noncompliance with state laws and regulations which is noted in Item 7 in the Independent Accountant's Report on Applying Agreed Upon Procedures.

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

June 11, 2021
Magee, Mississippi

Town of Bassfield, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
Year Ended September 30, 2020

Prince CPA Firm, PLLC
Certified Public Accountants



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor and the Town of Bassfield, Mississippi, to the accounting records of Town of Bassfield, Mississippi, solely to assist the Office of the State Auditor to evaluate the Town of Bassfield, Mississippi's compliance with certain laws and regulations as of September 30, 2020, 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, and Town of Bassfield, 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:

Bank	Fund	Balance Per General Ledger
Regions	General Fund	\$ 130,639
Regions	General Fund	29,342
Regions	General Fund	446
Regions	General Fund	7,277
Regions	General Fund	55,516
Regions	General Fund	13,320
Regions	General Fund	6,105
Total General Fund		<u>\$ 242,645</u>

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Regions	Water Fund	\$ 277,902
	Total Water Fund	<u>\$ 277,902</u>

We found no exceptions as a result of the procedure.

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). We found no exceptions as a result of the procedure.
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 uncollected taxes were properly handled which included the tax sale.

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 deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund	Amount
General Municipal Aid	General Fund	\$ 127
Sales Tax Allocation	General Fund	155,582
Homestead Exemption Reimb.	General Fund	1,167
Liquor Privilege Tax	General Fund	900
Gasoline Tax	General Fund	778
Fire Protection Allocation	General Fund	1,532
Use Tax (Internet)	Water Fund	22,103
CDBG Grant	CDBG Fund	105,272

We found no exceptions as a result of the procedure.

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	\$ 37,708

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

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

We found the municipality to not be in agreement with the requirements of the above mentioned sections. The town has not settled the state-imposed court assessments in a timely manner.

7. We have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated one instance of noncompliance with state requirements, which is noted in item 6.

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 preformed additional procedures, other matters might have come to my attention that would have been reported to you.

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

Primo CPA Firm, PLLC

June 11, 2021
Magee, Mississippi