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TOWN OF MORGAN CITY, MISSISSIPPI

FINANCIAL STATEMENT  
SEPTEMBER 30, 2020

TOWN OF MORGAN CITY, 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 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, 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 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.*

May 7, 2021

TOWN OF MORGAN CITY  
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (All Funds)  
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020

RECEIPTS	GENERAL	CAPITAL PROJECTS	Totals (Memorandum Only)	
			September 30,	
			2020	2019
REVENUE RECEIPTS:				
Licenses and permits:				
Franchise taxes - utilities	\$ 2,768.64	\$	\$ 2,768.64	\$ 3,565.57
Total licenses and permits	<u>2,768.64</u>		<u>2,768.64</u>	<u>3,565.57</u>
Intergovernmental revenue:				
State shared revenue:				
General sales tax	5,345.66		5,345.66	5,420.00
General municipal aid	127.16		127.16	127.16
Motor vehicle fuel tax	749.08		749.08	749.08
Fire insurance premiums	1,538.37		1,538.37	1,505.04
Nuclear Plant Payments	1,060.45		1,060.45	995.23
Modernization Use Tax	16,951.60			
CDBG Revenues		2,500.00	2,500.00	269,307.11
Total state shared revenue	<u>25,772.32</u>	<u>2,500.00</u>	<u>28,272.32</u>	<u>278,103.62</u>
Total intergovernmental revenue	<u>25,772.32</u>	<u>2,500.00</u>	<u>28,272.32</u>	<u>278,103.62</u>
OTHER REVENUES:				
Town Hall rental	350.00		350.00	350.00
Transfers		23,996.31	23,996.31	100.00
Other revenues	63.87		63.87	625.00
Interest income	225.43		225.43	184.02
Total other revenues	<u>639.30</u>	<u>23,996.31</u>	<u>24,635.61</u>	<u>1,259.02</u>
Total revenue receipts	<u>29,180.26</u>	<u>26,496.31</u>	<u>55,676.57</u>	<u>282,928.21</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, 2020

			Totals (Memorandum Only)	
			September 30,	
	GENERAL	CAPITAL PROJECTS	2020	2019
DISBURSEMENTS				
OPERATING DISBURSEMENTS:				
Financial administration:				
General finance:				
Salaries	\$ 145.00	\$	\$ 145.00	\$ 50.00
Bookkeeping	4,200.00		4,200.00	4,200.00
Office expense	120.90		120.90	251.82
Dues	377.00		377.00	377.00
Insurance	1,977.97		1,977.97	3,864.39
Professional fees	1,920.00		1,920.00	1,885.00
Utilities	2,056.50		2,056.50	1,758.62
Town Hall Repairs				
Bank charges				
Total general finance	10,797.37		10,797.37	12,386.83
Public Works:				
Streets:				
Street supplies, repairs, gas, and oil				
Total streets				
Fire:				
Fire supplies, repairs, gas, and oil	2,475.64		2,475.64	
Total fire	2,475.64		2,475.64	
Total public works	2,475.64		2,475.64	
Total operating disbursements	13,273.01		13,273.01	12,386.83
OTHER DISBURSEMENTS:				
CDBG Expenditures		26,496.31	26,496.31	245,312.80
Transfers	23,996.31		23,996.31	100.00
Outreach Program				100.00
Total other disbursements	23,996.31	26,496.31	50,492.62	245,512.80
Total disbursements	37,269.32	26,496.31	63,765.63	257,899.63
CASH RECEIPTS OVER/UNDER(-)				
CASH DISBURSEMENTS	(8,089.06)		(8,089.06)	25,028.58
CASH BALANCES, BEGINNING OF YEAR	52,304.21	100.00	52,404.21	27,373.63
CASH BALANCES, END OF YEAR	\$ 44,215.15	\$ 100.00	\$ 44,315.15	\$ 52,402.21

See Independent Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION



TOWN OF MORGAN CITY  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2020

GOVERNMENTAL FUND TYPES:

General Fund - Certificate of Deposit No.  
0370638488 dated July 2019, due  
January 2021. Interest rate at 0.01%

Amount

\$ 13,556.90

See Independent Accountant's Compilation Report.

TOWN OF MORGAN CITY  
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS  
SEPTEMBER 30, 2020

<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

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**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES**

Honorable Mayor and Board of Aldermen  
Town of Morgan City  
Morgan City, Mississippi

We have performed the procedures as discussed below, which were agreed to by the Honorable Mayor and Board of Aldermen of the Town of Morgan City, Mississippi and required by the Office of the State Auditor under the provisions of Section 21-35-31, Miss. Code Ann. (1972). The procedures were performed solely to assist you with respect to the accounting records of the Town of Morgan City, Mississippi as of September 30, 2020, and for the year then ended. The Town's Clerk is responsible for the Town's accounting records. This engagement to apply agreed upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified parties of the report. 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.

<u>Balance Per</u> <u>Bank</u>	<u>Fund</u>	<u>General Ledger</u>
CB & S:		
Checking:		
General fund	General	\$ 20,851.30
Fire Fund	General	9,806.95
Bank of Commerce:		
Checking:		
CDBG 2016 Project	Capital Projects	100.00
Certificate of Deposit:		
No. 0370638488,		
Due 1/2020	General	<u>13,556.90</u>
Total cash in bank		<u>\$ 44,315.15</u>

- B. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

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

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales tax allocation	General Fund	\$ 5,345.66
Motor Vehicle fuel	General Fund	749.08
General municipal aid	General Fund	127.16
Fire protection grant	General Fund	1,538.37
Modernization use	General Fund	16,951.60
Nuclear Plant payments	General Fund	<u>1,060.45</u>
Total Intergovernmental Revenue		<u>\$ 25,772.32</u>

- D. We selected a sample of purchases made by the Town during the year. Each sample item was evaluated for compliance with purchasing requirements set forth in Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, of the Miss Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items    25  
Dollar Value of sample    \$32,540.38

We noted no exceptions.

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

- E. We have read the Municipal Compliance Questionnaire completed by the Town. The completed questionnaire indicated no instances of noncompliance.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and, did not perform an audit or a review, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion or conclusion. 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 information and use of the Town of Morgan City, Mississippi, the Honorable Mayor, the Board of Aldermen, and the Office of the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

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

May 7, 2021