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**FINANCIAL STATEMENTS**

**Town of Plantersville, Mississippi**

**For the year ended  
September 30, 2020**

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
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**September 30, 2020**

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Bryon Wilemon, CPA  
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## INDEPENDENT ACCOUNTANTS' REPORT ON AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen  
Town of Plantersville  
Plantersville, 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 Plantersville, Mississippi as of September 30, 2020, and for the year ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). The Town of Plantersville's management is responsible for the Town's accounting records. 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. Consequentially, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. It is understood the report is solely for the use of the governing body of the Town of Plantersville, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. 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>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Renasant Bank	General Fund	\$ 365,921
Renasant Bank	Special Revenue Fund	7,581
Renasant Bank	Proprietary Fund	59,274
Total All Funds		<u>\$ 432,776</u>

- B. We performed the following procedures with respect to ad valorem taxes during the fiscal year:
1. Verified use of certified county assessment rolls and 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, 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).

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

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax Allocation	General Fund	\$ 95,612
Gasoline Tax	General Fund	3,393
TVA In Lieu	General Fund	8,302
General Municipal Aid	General Fund	576
Fire Protection Allocation	General Fund	6,968
Homestead Exemption Reim.	General Fund	3,136
Modernization Use Tax	Water Fund	26,994
Mema Grant	Sewer Fund	51,338

- D. We selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for proper approval and 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	33
Dollar Value of Sample	\$ 150,396

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

- E. We performed the following procedures with respect to State Court Fine Assessments during the fiscal year:
1. Tested a sample of collections of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk.
  2. Tested a sample of state-imposed court assessments collected and determined that the municipal clerk had settled monthly with Department of Finance and Administration.

We found the municipality to be in agreement with Sections 21-15-21, 99-19-73 and 83-39-31 Miss. Code Ann. (1972) regarding State Court Fine Assessments.

- F. We have read the Municipal Compliance Questionnaire completed by the municipality. The following responses to the questionnaire indicate noncompliance with the state requirements.

The Town is not in compliance with Section 7-7-211 of the Municipal Audit and Accounting Guide. The Town has performed an inventory of fixed assets. Significant work has been done on the fixed asset inventory. However, a complete fixed asset inventory ledger has not been completed. Items missing from the ledger are: purchase dates of some assets and costs of some of the assets (Section 7-7-211 of Municipal Audit and Accounting Guide). Also, fixed asset inventories are not being done on an annual basis by all departments.

Because the above procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe that the items specified in the preceding paragraphs should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Plantersville, Mississippi, for the year ended September 30, 2020.

Franks, Franks, Wilemon & Hagood P.A.

Franks, Franks, Wilemon & Hagood, P.A.  
Tupelo, Mississippi  
August 31, 2021

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Honorable Mayor and Board of Aldermen  
Town of Plantersville  
Plantersville, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements of the governmental activities and business-type activities of the Town of Plantersville, Mississippi, as of and for the year ended September 30, 2020, in accordance with the cash receipts and disbursements basis of accounting. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the statement of cash receipts and disbursements.

We draw attention to Note A of the financial statement, which describes the basis of accounting. The statement of cash receipts and disbursements is prepared in accordance with the cash receipts and disbursements basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information contained on pages 7 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statement. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures ordinarily included in a financial statement prepared in accordance with the cash receipts and disbursements 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.

Management has also omitted the management's discussion and analysis and other required supplementary information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operations, economic, or historical context.

In accordance with provisions of section 21-35-31, Mississippi Code Annotated (1972), we have issued a report dated August 31, 2021, on the results of our agreed upon procedures.

*Franks, Franks, Wilemon & Hagood P.A.*

Franks, Franks, Wilemon & Hagood, P. A.  
Tupelo, Mississippi  
August 31, 2021



**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES**  
For the year ended September 30, 2020

	Governmental Activities		Business Type	Totals
	General	Special	Activities	(Memorandum
	Fund	Revenue Fund	Water and Sewer Fund	Only)
<b><u>RECEIPTS:</u></b>				
Taxes				
General Property Taxes	\$ 135,350	\$	\$	\$ 135,350
Auto Ad Valorem Tax	30,858			30,858
Licenses and Permits				
Franchise Charges - Utilities	42,322			42,322
Privilege Tax Revenue	1,569			1,569
Intergovernmental Revenues:				
State Shared Revenues:				
General Municipal Aid	576			576
Sales Tax	95,612			95,612
Gasoline Tax	3,393			3,393
TVA In Lieu of Tax	8,302			8,302
Liquor Privilege Tax	-			-
Homestead Exemption				
Reimbursement	3,136			3,136
Infrastructure Modernization			26,994	26,994
Grant Income			51,338	51,338
Fire Protection	6,968			6,968
County and Local Grants:				
Fire Allocation	11,347			11,347
Charges for Services:				
Water and Sewer System			332,260	332,260
Fines and Forfeits:				
Police Fines	34,740			34,740
Miscellaneous Receipts:				
Interest Income	315		126	441
Local Funds	175			175
Sale of Surplus Property	-			-
Rental Income		6,226		6,226
Other Income	1,070		3,915	4,985
Total Receipts	\$ 375,733	\$ 6,226	\$ 414,633	\$ 796,592

See accompanying selected information and independent accountants' compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES**  
For the year ended September 30, 2020

	Governmental Activities		Business Type	Totals
	General	Special	Activities	(Memorandum
	Fund	Revenue Fund	Water and Sewer Fund	Only)
<b><u>DISBURSEMENTS:</u></b>				
General Government	\$ 133,888	\$	\$	\$ 133,888
Public Safety: Police and Fire	143,283			143,283
Public Works	23,627			23,627
Park and Recreation	616	3,591		4,207
Enterprise: Water and Sewer System			322,794	322,794
Debt Service Interest	839		18,058	18,897
	<u>302,253</u>	<u>3,591</u>	<u>340,852</u>	<u>646,696</u>
Excess (Deficiency) of receipts over disbursements	<u>73,480</u>	<u>2,635</u>	<u>73,781</u>	<u>149,896</u>
<b><u>OTHER FINANCING SOURCES (USES):</u></b>				
Loan Proceeds	9,281	-	72,354	81,635
Capital Outlay/Grant Expenses	(41,263)	-	(22,022)	(63,285)
Redemption of Principal	(5,753)	-	(109,002)	(114,755)
Transfers	21,000	-	(21,000)	-
	<u>(16,735)</u>	<u>-</u>	<u>(79,670)</u>	<u>(96,405)</u>
Excess (Deficiency) of receipts & other financing sources over disbursements and other financing uses	<u>56,745</u>	<u>2,635</u>	<u>(5,889)</u>	<u>53,491</u>
<b>CASH BASIS FUND BALANCE - BEGINNING OF YEAR</b>	<u>309,176</u>	<u>4,946</u>	<u>65,163</u>	<u>379,285</u>
<b>CASH BASIS FUND BALANCE - END OF YEAR</b>	<u>\$ 365,921</u>	<u>\$ 7,581</u>	<u>\$ 59,274</u>	<u>\$ 432,776</u>

See accompanying selected information and independent accountants' compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SELECTED INFORMATION-Substantially all disclosures required**  
**by generally accepted accounting principles are not included**  
**September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Information

The Town operates under the mayor/board of aldermen form of government and provides services as authorized by law.

Reporting Entity

The financial statement of the Town includes all the funds of the Town.

Fund Accounting

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity.

Basis of Accounting

The financial statement has been prepared on the cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

**NOTE B - REPORT CLASSIFICATIONS**

Receipts and disbursements were classified according to requirements for small towns in the state of Mississippi as prescribed by the Office of the State Auditor.

**NOTE C - LONG-TERM DEBT**

The annual requirements to amortize all debt outstanding as of September 30, 2020, including interest payments of \$117,296 are as follows:

<u>Fiscal Year Ended</u> <u>September 30,</u>	<u>FHA</u> <u>Loans</u>	<u>MDEQ</u> <u>Loan</u>	<u>MDA</u> <u>Loan</u>	<u>Notes</u> <u>Payable</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 9,488	\$ 13,547	\$ 8,206	\$ 26,025	\$ 15,612	\$ 72,878
2022	9,980	13,786	8,371	5,678	14,194	52,009
2023	10,498	14,030	8,540	5,925	13,018	52,011
2024	11,042	14,277	8,713	1,000	11,876	46,908
2025	11,615	14,529	8,889	0	10,870	45,903
2026-2030	67,788	76,582	47,208	0	37,944	229,522
2031-2035	33,655	83,578	52,168	0	13,512	182,913
2036-2040	<u>0</u>	<u>1,457</u>	<u>28,233</u>	<u>0</u>	<u>270</u>	<u>29,960</u>
	<u>\$ 154,066</u>	<u>\$ 231,786</u>	<u>\$ 170,328</u>	<u>\$ 38,628</u>	<u>\$ 117,296</u>	<u>\$ 712,104</u>

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2020

Ownership	Type of Investment	Interest Rate	Acquisition Date	Maturity Date	Other Information	Investment Cost/Value
<b>GOVERNMENTAL FUNDS:</b>						
General Fund	Certificate of Deposit	0.295%	09/08/04	09/14/21	Renasant Bank	\$ 6,119
General Fund	Certificate of Deposit	0.295%	12/14/19	12/14/20	Renasant Bank	6,266
General Fund	Certificate of Deposit	0.295%	04/15/19	04/15/22	Renasant Bank	18,062
Employee Comp. Fund	Certificate of Deposit	0.295%	05/21/20	05/21/21	Renasant Bank	<u>2,149</u>
Total Investments - Governmental Funds						<u>32,596</u>
<b>PROPRIETARY FUNDS:</b>						
Water Fund	Certificate of Deposit	0.245%	10/03/02	09/30/21	Renasant Bank	<u>42,653</u>
Total Investments - Proprietary Funds						<u>42,653</u>
Total Investments - All Funds						\$ <u><u>75,249</u></u>

See independent accountants' compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS**  
September 30, 2020

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Brandy Smith	Town Clerk	Clyde C. Scott Insurance Agency	\$50,000
Rebecca McMillan	Court Clerk	Clyde C. Scott Insurance Agency	\$50,000
Keith Foster	Chief of Police	Clyde C. Scott Insurance Agency	\$50,000
Shelton Shannon	Mayor	Clyde C. Scott Insurance Agency	\$25,000
Sedrick Mabry	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Renee Morris	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Vickie Rigby	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Sextus Shannon	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Charles Heard	Alderman	Clyde C. Scott Insurance Agency	\$25,000

See independent accountants' compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SCHEDULE OF LONG-TERM DEBT**  
For the year ended September 30, 2020

<u>DEFINITION AND PURPOSE</u>	<u>BALANCE</u>		<u>TRANSACTIONS</u>		<u>BALANCE</u>
	<u>OUTSTANDING</u>		<u>DURING THE</u>	<u>REDEEMED</u>	<u>OUTSTANDING</u>
	<u>October 1, 2019</u>		<u>ISSUED</u>		<u>September 30, 2020</u>
<b>Notes Payable:</b>					
MDEQ - Sewer Department	\$ 245,099	\$ -	\$ 13,313	\$	231,786
USDA - Rural Development	76,023	-	5,042		70,981
USDA - Rural Development	87,026	-	3,941		83,085
MDA - Water Department	178,320	-	7,992		170,328
Renasant - Loan	7,044	-	3,960		3,084
Renasant - Loan	23,250	-	5,204		18,046
Renasant - Loan	-	69,550	69,550		-
Renasant - Loan	-	2,804	-		2,804
Renasant - Loan	-	9,281	498		8,783
Renasant - Truck	11,166	-	5,255		5,911
<b>TOTAL</b>	<b>\$ 627,928</b>	<b>\$ 81,635</b>	<b>\$ 114,755</b>	<b>\$</b>	<b>594,808</b>

See independent accountants' compilation report.

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## ACCOUNTANTS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor and Board of Alderman  
Town of Plantersville, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements of the governmental activities and business-type activities of the Town of Plantersville, Mississippi, for the year ended September 30, 2020, and have issued our report thereon dated August 31, 2021. We conducted our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

As required by the State legal compliance audit program prescribed 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 statement of cash receipts and disbursements disclosed the following material instances of noncompliance with state laws and regulations.

1. The Town is not in compliance with Part V item 15 of the Municipal Audit and Accounting Guide, as the Town's fixed asset ledger does not contain all information required by guidelines established by the Office of the State Auditor.
2. The Town approved claims and issued warrants in excess of budgeted amounts in some expenditure categories that resulted in noncompliance with Section 21-35-15.

The Office of the State Auditor or a public accounting firm will review, on a subsequent year's engagement, the finding in this report to ensure that corrective action has been taken.

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 these specified parties. However, this report is a matter of public record and its distribution is not limited.

*Franks, Franks, Wilemon & Hagood P.A.*

Franks, Franks, Wilemon & Hagood, P.A.  
Tupelo, Mississippi  
August 31, 2021