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TOWN OF WOODLAND

Woodland, Mississippi

Compilation Report

For the Fiscal Year Ended September 30, 2020

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**TOWN OF WOODLAND, MISSISSIPPI
SPECIAL REPORT ON AGREED-UPON PROCEDURES
FOR SMALL MUNICIPALITIES**

Mayor and Board of Alderman
Town of Woodland, Mississippi

We have applied certain agreed upon procedures, as discussed below to the accounting records of the Town of Woodland, Mississippi, as of September 30, 2020, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood that the report is solely for the use of the governing body of the Town of Woodland, Mississippi, and the Office of the State Auditor and should not be used for any other purpose. Our procedures and findings are as follows:

1. 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:

Bank	Fund	Balance Per General Ledger
Bank of Okolona General	General Fund	\$ 61,325.32
Bank of Okolona Sewer	Proprietary Fund	\$ 30,599.05
Bank of Okolona Waste Mgt. Reserve Fund	Proprietary Fund	\$ 3,792.00

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).

Security	Fund	General Ledger Cost
Bank of Okolona Certificate of Deposit	General Fund	\$ 177,420.15

3. We performed the following procedures with respect to taxes on real and personal property levied during the fiscal year:
None – The Town of Woodland does not assess or collect any real or personal property taxes.

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	General Ledger Amount
General Municipal Aid	General Fund	\$ 62.34
Sales Tax Allocation	General Fund	\$ 98,291.46
Gasoline Tax	General Fund	\$ 382.79
TVA Payments in Lieu of Taxes	General Fund	\$ 1,405.87
Fire Protection Allocation	General Fund	\$ 754.10
Grant – Infrastructure	General Fund	\$ 10,028.98
Grant – Modernization	General Fund	\$ 9,982.35

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	Dollar Value of Samples
25	\$ 33,939.85

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

6. We have read the municipal compliance questionnaire completed by the municipality. The completed survey indicated no instances of non-compliance with state requirements.

Because the above procedures do not constitute an audit 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 paragraphs 1, 2, and 3 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 Woodland, Mississippi, for the year ended September 30, 2020.



W. Keith Pounds
Certified Public Accountant

July 12, 2021

Town of Woodland, Mississippi
Combined Statement of Cash Receipts and Disbursements (All Funds)
For the Fiscal Year Ended September 30, 2020

Revenue Receipts	General	Sewer Fund	Totals Memorandum 9-30-2020	Totals Memorandum 9-30-2019
Franchise Tax on Utilities	\$ 2,777.25		\$ 2,777.25	\$ 2,864.29
State Shared Revenues:				
General Municipal Aid	\$ 62.34		\$ 62.34	\$ 62.34
Sales Tax	98,291.46		98,291.46	66,369.31
Gasoline Tax	382.79		382.79	382.79
TVA Payments in Lieu	1,405.87		1,405.87	1,338.25
Fire Protection	754.10		754.10	737.76
Grant - Infrastructure	10,028.98		10,028.98	
Grant - Modernization	9,982.35		9,982.35	
Charges for Services:				
Sewer Fees		\$ 12,808.00	\$ 12,808.00	\$ 11,455.50
Rent - Health Clinic	\$ 6,600.00		6,600.00	6,600.00
Other Receipts:				
Interest Income	\$ 1,726.51		\$ 1,726.51	\$ 2,782.58
Refunded Expenses	443.49		443.49	346.00
Transfers In				120,196.10
Insurance Refund	2,058.50		2,058.50	13.00
Sale Surplus Equipment	3,000.00		3,000.00	
Total Receipts	\$ 137,513.64	\$ 12,808.00	\$ 150,321.64	\$ 213,147.92
Cash Balance - Beginning	\$ 29,078.04	\$ 33,904.33	\$ 62,982.37	\$ 83,619.43
Certificate of Deposit	175,693.64		175,693.64	172,911.06
Total Amount to Account For	\$ 342,285.32	\$ 46,712.33	\$ 388,997.65	\$ 469,678.41

Town of Woodland, Mississippi
Combined Statement of Cash Receipts and Disbursements (All Funds)
For the Fiscal Year Ended September 30, 2020

Disbursements	General	Sewer Fund	Totals Memorandum 9-30-2020	Totals Memorandum 9-30-2019
General Government	\$ 57,356.46		\$ 57,356.46	\$ 86,026.25
Public Safety:				
Fire				\$ 837.76
Highways & Streets	\$ 25,982.39		\$ 25,982.39	\$ 13,057.21
Sewer Expenses		\$ 8,505.28	\$ 8,505.28	\$ 7,069.08
Other Disbursements:				
Interest Expense		\$ 1,613.09	\$ 1,613.09	\$ 1,723.44
Debt Payment		\$ 2,202.91	2,202.91	2,092.56
Transfers Out				120,196.10
Land Purchase	\$ 20,201.00		20,201.00	
Total Disbursements	\$ 103,539.85	\$ 12,321.28	\$ 115,861.13	\$ 231,002.40
Cash Balance - Ending	\$ 61,325.32	\$ 34,391.05	\$ 95,716.37	\$ 62,982.37
Certificate of Deposit	177,420.15		177,420.15	175,693.64
Total Amount Accounted For	\$ 342,285.32	\$ 46,712.33	\$ 388,997.65	\$ 469,678.41

TOWN OF WOODLAND, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
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 consists of 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 is prepared on a 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.

TOWN OF WOODLAND, MISSISSIPPI
SCHEDULE OF INVESTMENTS (ALL FUNDS)
September 30, 2020

OWNERSHIP	TYPE OF INVESTMENT	ACQUISITION DATE	RENEWAL/ MATURITY DATE	INVESTMENT COST/VALUE
General Fund	Certificate of Deposit *	10/04/2018	10/04/2020	\$ 177,420.15
TOTAL INVESTMENTS				\$ 177,420.15

**TOWN OF WOODLAND, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	BALANCE OUSTANDING 9/30/2019	ISSUED	REDEEMED	BALANCE OUTSTANDING 9/30/2020
Rural Development Sewer Bond	\$ 32,485.47	08/02/1994	\$ 2,202.91	\$ 30,282.56

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

Name	Position	Surety	Bond Amount
Patti Pettit	Mayor	St. Paul Travelers	\$ 25,000
Rita Laney	City Clerk	St. Paul Travelers	\$ 50,000
Lorene Hamilton	Alderwoman	St. Paul Travelers	\$ 5,000
Barbara Russell	Alderwoman	St. Paul Travelers	\$ 5,000
Tony Gann	Alderman	St. Paul Travelers	\$ 5,000