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**TOWN OF MEADVILLE, MISSISSIPPI**

**FINANCIAL REPORTS**

**YEAR ENDED SEPTEMBER 30, 2021**

**RECEIVED**  
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## TABLE OF CONTENTS

	<u>PAGE</u>
Accountant's Compilation Report	2
Combined Balance Sheet - All Fund Types and Account Groups	3
Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - All Governmental Fund Types and Expendable Trust Funds	4
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings - All Proprietary Fund Types	5
Schedule of Capital Assets	6
Schedule of Long Term Debt	7
Schedule of Surety Bonds	8
Special Report on Agreed Upon Audit Procedures for Small Municipalities	10-12

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen  
Town of Meadville, Mississippi

Management is responsible for the accompanying financial statements of the Town of Meadville, Mississippi for the year ended September 30, 2021, as listed in the Table of Contents, in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially disclosures required by accounting principles generally accepted in the United States of America, including a statement of cash flows for proprietary funds. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management is also responsible for the Schedules as listed in the Table of Contents as required by the Mississippi Office of State Auditor. I compiled this information from information provided by management but did not audit or review this supplementary information and do not express an opinion, a conclusion, or provide any assurance on the information.

  
CERTIFIED PUBLIC ACCOUNTANT

Bernell McGehee, CPA  
Liberty, Mississippi

November 5, 2021

**TOWN OF MEADVILLE, MISSISSIPPI**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**(UNAUDITED)**  
**YEAR ENDED SEPTEMBER 30**

<u>Assets</u>	<u>Governmental Fund Types</u>	<u>Proprietary Fund Types</u>	<u>Total Memorandum Only</u>	
			<u>2021</u>	<u>2020</u>
Cash	\$421,624	\$496,645	\$918,269	\$793,551
Cash-Reserved	160,148	19,010	179,158	175,496
Accounts Receivable	-	23,704	23,704	20,697
Due from Water & Sewer	35,114	-	35,114	57,435
Fixed assets (net of accumulated depreciation)	-	-	-	-
	-	180,015	180,015	225,293
<b>Total Assets</b>	<b>\$616,886</b>	<b>\$719,374</b>	<b>\$1,336,260</b>	<b>\$1,272,472</b>
 <b><u>Liabilities and Fund Equity</u></b>				
Accounts Payable	\$23,023	\$17,201	40,224	\$17,842
Due to General Fund	-	35,114	35,114	57,435
Notes Payable	-	114,023	114,023	158,236
Customer deposits	-	19,010	19,010	17,082
<b>Total Liabilities</b>	<b>\$23,023</b>	<b>\$185,348</b>	<b>\$208,371</b>	<b>\$250,595</b>
Retained Earnings:				
Unreserved		\$534,026	\$534,026	\$463,244
Fund balance:				
Unreserved	433,715		433,715	400,219
Reserved - Fire Fund	155,299		155,299	153,591
Reserved - Unemployment benefits	4,849		4,849	4,823
<b>Total Fund Equity</b>	<b>\$593,863</b>	<b>\$534,026</b>	<b>\$1,127,889</b>	<b>\$1,021,877</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$616,886</b>	<b>\$719,374</b>	<b>\$1,336,260</b>	<b>\$1,272,472</b>

The accompanying compilation report is an integral part of this balance sheet.

**TOWN OF MEADVILLE, MISSISSIPPI**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS**  
**(UNAUDITED)**  
**YEAR ENDED SEPTEMBER 30**

	<u>2021</u>	<u>2020</u>
Revenue:		
Ad valorem	\$ 147,473	\$ 147,566
Licenses and Permits	28,725	29,258
Intergovernmental	269,998	224,582
Fines and Forfeits	6,342	4,050
Interest	2,379	2,907
Other	<u>18,628</u>	<u>34,238</u>
Total Revenue	<u>\$ 473,545</u>	<u>\$ 442,601</u>
Expenditures:		
General government	\$ 149,376	\$ 127,786
Public safety	150,684	111,074
Streets	<u>138,255</u>	<u>106,576</u>
Total Expenditures	<u>\$ 438,315</u>	<u>\$ 345,436</u>
Excess (deficiency) of revenues over expenditures	\$ 35,230	\$ 97,165
Fund balance at beginning of year	<u>558,633</u>	<u>461,468</u>
Fund balance at end of year	<u>\$ 593,863</u>	<u>\$ 558,633</u>

The accompanying compilation report is an integral part of this financial statement

**TOWN OF MEADVILLE, MISSISSIPPI**  
**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN**  
**RETAINED EARNINGS -- ALL PROPRIETARY FUND TYPES**  
**(UNAUDITED)**  
**YEAR ENDED SEPTEMBER 30**

	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
			<u>2021</u>	<u>2020</u>
Operating revenues:				
Charges for services	\$ 164,339	\$ 92,915	\$ 257,254	\$ 255,248
Operating expenses:				
Personal services	31,325	31,325	62,650	67,076
Supplies	11,914	12,535	24,449	23,717
Other services and charges	57,863	47,337	105,200	67,018
Depreciation	<u>17,000</u>	<u>28,278</u>	<u>45,278</u>	<u>50,712</u>
Total operating expenses	<u>118,102</u>	<u>119,475</u>	<u>237,577</u>	<u>208,523</u>
Operating income	<u>46,237</u>	<u>(26,560)</u>	<u>19,677</u>	<u>46,725</u>
Non-operating revenues (expenses):				
ARPA Funds	30,675	21,075	51,750	72,825
Interest - net	1,073	(1,716)	(643)	(825)
Transfers in (out)	<u>(7,201)</u>	<u>7,201</u>	<u>-</u>	<u>-</u>
Total non-operating revenue (expense)	24,547	26,560	51,107	72,000
Net income (loss)	<u>70,784</u>	<u>-</u>	<u>70,784</u>	<u>45,900</u>
Retained earnings, beginning of year	<u>463,244</u>	<u>-</u>	<u>463,244</u>	<u>417,344</u>
Retained earnings, end of year	<u>\$ 534,028</u>	<u>\$ -</u>	<u>\$ 534,028</u>	<u>\$ 463,244</u>

The accompanying compilation report is an integral part of this financial statement



**TOWN OF MEADVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**Note A: Summary of Significant Accounting Policies**

**General Information**

The town operates under the Mayor/Alderman 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 an accrual basis.

**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 MEADVILLE, MISSISSIPPI  
SCHEDULE OF CAPITAL ASSETS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<i>Note: Governmental asset details are currently unavailable.</i>				
<b>Business Type Activities:</b>				
Capital Assets				
Land	8,000	-	-	8,000
Machinery and Equipment	<u>946,928</u>	<u>-</u>	<u>-</u>	<u>946,928</u>
<b>Total Business-type activities capital assets</b>	<b>\$ <u>954,928</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>954,928</u></b>

TOWN OF MEADVILLE, MISSISSIPPI  
STATEMENT OF LONG-TERM DEBT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

<u>DEFINITION AND PURPOSE OF DEBT</u>	<u>BALANCE OUTSTANDING 10-01-2020</u>	<u>TRANSACTIONS DURING FISCAL YEAR ISSUED      REDEEMED</u>	<u>BALANCE OUTSTANDING 09/30/2021</u>
State of Mississippi - Dept. of Environmental Quality Water Pollution Control Emergency Loan Fund 2013 Sewer Lift Station	51,737	-      19,397	32,340
US Department of Agriculture Rural Development	106,499	-      24,818	81,681
Total Long Term Debt	\$ 158,236	\$ -      \$ 44,215	\$ 114,021
Population - 2010 Census	448		

**TOWN OF MEADVILLE, MISSISSIPPI  
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICERS  
YEAR ENDED SEPTEMBER 30, 2021**

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Lane B Reed	Mayor	FCCI Insurance Group	\$50,000
Kay Scott	Alderman	FCCI Insurance Group	\$6,000
William D. Scarbrough	Alderman	FCCI Insurance Group	\$6,000
Joshua Scott	Alderman	FCCI Insurance Group	\$6,000
Arthur B. Jones	Alderman	FCCI Insurance Group	\$6,000
Charles Calcote	Alderman	FCCI Insurance Group	\$6,000
Leslie Thompson	Clerk	FCCI Insurance Group	\$50,000
Vanessa Walker	Asst Clerk	FCCI Insurance Group	\$50,000
Melissa West	Asst Clerk	FCCI Insurance Group	\$50,000
Taylor McMinn	Police Chief	FCCI Insurance Group	\$50,000
James Cooley	Deputy	FCCI Insurance Group	\$50,000

**BERNELL McGEHEE, CPA**  
**P. O. BOX 410**  
**LIBERTY, MISSISSIPPI 39645**

Mayor and Board of Aldermen  
Meadville, Mississippi

I have applied certain agreed upon procedures, as discussed below, to the accounting records of the Town of Meadville, Mississippi as of September 30, 2021 and for the year then ended, as required by the office of the State Auditor. This is solely for the use of the governing body of the Town of Meadville, Mississippi, and the office of the State Auditor. However, this report is a matter of public record, and its distribution is not limited. My procedures and findings are as follows:

1. I reconciled cash on deposit with the following banks to balances in the respective fund accounts and obtained confirmation of the related balances from the banks.

<u>BANK</u>	<u>ACCOUNT NAME</u>	<u>BALANCE PER GENERAL LEDGER</u>	
Bank of Franklin	General	\$ 332,938	
Bank of Franklin	Fire Fund Special	155,299	
Bank of Franklin	Clearing Accounts	31,780	
Bank of Franklin	Employment Insurance Reserve	4,849	
United MS Bank	Certificates of Deposit	56,906	\$ 581,772
Bank of Franklin	Water and Sewer Fund	453,065	
United MS Bank	Certificates of Deposit	15,967	
Bank of Franklin	Certificates of Deposit	46,623	\$ 515,655
	Total		<u>\$ 1,097,427</u>

2. As of September 30, 2021 the town held no investment securities.
3. I performed the following procedures with respect to taxes on real and personal property levied during the fiscal year.
  - a. Traced levies to governing body minutes.
  - b. Traced distribution of taxes collected to proper funds.
  - c. Analyzed increase in taxes for most recent period for completion 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).

Please note that the Town of Meadville contracts with Franklin County, Mississippi to collect property taxes on its behalf.

4. I obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. The payments were traced to deposit in banks and recording in the general fund.

#### PAYMENTS TO THE TOWN OF MEADVILLE

<u>PAYMENT PURPOSE</u>	<u>FUND</u>	<u>AMOUNT</u>
Sales Tax	General	\$ 126,349
Grand Gulf Nuclear Plant	General	7,911
Homestead Exemption Reimbursement	General	8,105
Internet Sales Tax	General	34,779
Other Aid	General	1,600
Light Tower Grant		15,914
Police Grants		24,988
American Recue Plan Act		51,750
CARES Act		10,516

5. I 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 Mississippi Code Ann. (1972) if applicable.

The sample consisted of the following:

Number of sample items	4
Dollar value of sample	\$94,180

I found the town's purchasing procedures to be in compliance with the requirements of the above mentioned sections.

6. We selected a sample of collection of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. We also selected a sample of state-imposed court assessments collected and determined that the municipal clerk had settled monthly with the Department of Finance and Administration.
7. I have read the Municipal Compliance questionnaire completed by the Town. The completed survey indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, I do not express an opinion on any of the accounts or items referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe that the specified accounts or items should be adjusted. Had I performed additional procedures or had I conducted an audit on the financial statements in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Town of Meadville, taken as a whole.

*Bernell M. Gehee*  
CERTIFIED PUBLIC ACCOUNTANT

November 5, 2021