

OFFICE OF THE STATE AUDITOR REPORT NOTE:

Section 7-7-211, Mississippi Code Annotated (1972) gives the Office of the State Auditor the authority to audit, with the exception of municipalities, any governmental entity in the state. In the case of municipalities, *Section 21-35-31, Mississippi Code Annotated (1972)* requires municipalities to obtain an annual audit performed by a private CPA firm and submit that audit report to the Office of the State Auditor. The Office of the State Auditor files these audit reports for review in case questions arise related to the municipality.

As a result, the following document was not prepared by the Office of the State Auditor. Instead, it was prepared by a private CPA firm and submitted to the Office of the State Auditor. The document was placed on this web page as it was submitted and no review of the report was performed by the Office of the State Auditor prior to finalization of the report. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

Town of Monticello, Mississippi
Audited Financial Statements and
Special Reports
For the Year Ended September 30, 2021

TOWN OF MONTICELLO
For the Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Board of Aldermen
Town of Monticello, Mississippi

I have audited the accompanying financial statements of Town of Monticello, Mississippi, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash receipts and disbursements basis of accounting described in Note 1; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly in all material respects, the respective financial positions — cash receipts and disbursements basis of governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Town of Monticello Mississippi, as of September 30, 2021, and respective changes in financial Positions — cash receipts and disbursements basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

INDEPENDENT AUDITOR'S REPORT - Continued

Basis of Accounting

I draw attention to Note 1 of the financial statements which describes the basis of accounting. The financial statements are prepared on 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. My opinion is not modified with respect to that matter.

Other Matters:

Required Supplementary Information

The Town of Monticello, Mississippi, has not presented the management's discussion and analysis and the budgetary comparison schedule that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by the missing information.

My audit was conducted for the purpose of forming opinions on the financial statements and that collectively comprise the Town of Monticello, Mississippi's financial statements as a whole. The supplemental information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information section is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on it.



Charles R. Hart
Certified Public Accountant

March 1, 2022
Wesson, Mississippi

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Town of Monticello
Statement of Activities and Net Positions - Cash Basis
Year Ended September 30, 2021

Function / Programs	Program Cash Receipts			Net (Disbursements) Receipts & Changes in Net Position		
	Cash Disbursements	Charges for Services	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT						
Government activities:						
General government	\$ 645,607		\$ 184,281	\$ (461,326)	\$ -	\$ (461,326)
Public safety	\$ 753,139		\$ 143,800	\$ (609,339)	\$ -	\$ (609,339)
Court	\$ 15,451			\$ (15,451)	\$ -	\$ (15,451)
Culture & recreation	\$ 225,264	\$ 124,601	\$ 15,078	\$ (85,585)	\$ -	\$ (85,585)
Street Maintenance	\$ 162,914			\$ (162,914)	\$ -	\$ (162,914)
Total government activities	\$ 1,802,375	\$ 124,601	\$ 343,159	\$ (1,334,615)	\$ -	\$ (1,334,615)
Business-type activities:						
Water & sewer	\$ 911,100	\$ 549,609	\$ 227,438	\$ -	\$ (134,053)	\$ (134,053)
Total business-type activities	\$ 911,100	\$ 549,609	\$ 227,438	\$ -	\$ (134,053)	\$ (134,053)
Total Primary Government	\$ 2,713,475	\$ 674,210	\$ 570,597	\$ (1,334,615)	\$ (134,053)	\$ (1,468,668)
General Receipts:						
Taxes:						
Ad Valorem				\$ 555,551		\$ 555,551
Sales taxes				\$ 546,865		\$ 546,865
Other Aid - Internet Sales Tax				\$ 36,302	\$ 35,214	\$ 71,516
Franchise & privilege taxes				\$ 76,526		\$ 76,526
In Lieu of Tax - Grand Gulf				\$ 17,114		\$ 17,114
In Lieu of Tax - MHRA				\$ 2,129		\$ 2,129
Unrestricted investment income						
Intergovernmental				\$ 43,961		\$ 43,961
Water deposit receipts					\$ 7,900	\$ 7,900
Miscellaneous				\$ 90,487	\$ 63,257	\$ 153,744
Rental Income						
Fines & Forfeits				\$ 48,694		\$ 48,694
Transfers						
Total General Receipts				\$ 1,417,629	\$ 106,371.00	\$ 1,524,000.00
Change in Net Position				\$ 83,014.00	\$ (27,682.00)	\$ 55,332.00
Net Position at the Beginning of the Year				\$ 1,427,903	\$ 216,147	\$ 1,644,050
Net Position at the End of the Year				\$ 1,510,917	\$ 188,465	\$ 1,699,382
Function / Programs	Program Cash Receipts			Net (Disbursements) Receipts & Changes in Net Position		
	Cash Disbursements	Charges for Services	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
ASSETS						
Cash & cash equivalents				\$ 1,510,917	\$ 188,465	\$ 1,699,382
Total Assets				\$ 1,510,917	\$ 188,465	\$ 1,699,382
NET POSITION						
Nonspendable				\$ -		\$ -
Restricted				\$ 22,281		\$ 22,281
Committed				\$ 215,217		\$ 215,217
Assigned				\$ -		\$ -
Unassigned				\$ 1,273,419		\$ 1,273,419
Reserved Business-Type					\$ 43,550	\$ 43,550
Unreserved Business-Type					\$ 144,915	\$ 144,915
Total Net Position				\$ 1,510,917	\$ 188,465	\$ 1,699,382

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Town of Monticello
Statement of Cash Basis Assets and Fund Balances and Cash Receipts,
Disbursements and Changes in Cash Basis Fund Balances and Net Positions
Year Ended September 30, 2021

	Governmental Activities Major Funds General	Business-Type Activities Water & Sewer
RECEIPTS		
Taxes:		
General property taxes	552,529	
Property Taxes - prior	-	
Penalties & interest on delinquent taxes	3,022	
Licenses & permits:		
Privilege licenses	9,632	
Franchise charges - utilities	55,116	
Rail Car Tax	11,778	
Intergovernmental revenues:		
Federal revenues:		
ARPA Grant	180,942	
DEQ Grant	-	
EDA Grant		162,632
FEMA – Fire Grant	82,600	
JAG Grant	-	
MDA Grant	-	64,806
Section 592 Grant		-
USDA – RBEG Grant	-	
General Municipal Aid & Gas Tax	5,594	
State Shared Revenues:		
Homestead Exemption Reimbursement	27,594	
Sales Tax	546,865	
Other Aid – Internet Sales Tax	36,302	35,214
In Lieu of Tax - Grand Gulf	17,114	
Fire insurance premium tax	-	
JAG Grant	17,073	
MDA	3,339	-
MS MEMA	15,078	
MS Emergency Relief Fund	36,796	-
Public Health – MOS Grant	3,731	
Public Safety–Homeland Security	-	
Public Safety–Law Enforcement	-	
Public Safety–Emergency Management	3,600	
Wildlife & Fisheries	-	
County:		
Fire protection	2,773	
Parks & Recreation	8,000	
Charges for Services:		
Parks & Recreation	124,601	
Water, Sewer, & Garbage		557,509
Fines & Forfeits	48,694	
Miscellaneous	4,496	
Total Receipts	1,797,269	820,161

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Town of Monticello
Statement of Cash Basis Assets and Fund Balances and Cash Receipts,
Disbursements and Changes in Cash Basis Fund Balances and Net Positions
Year Ended September 30, 2021

	Governmental Activities Major Funds General	Business- Type Activities Water & Sewer
DISBURSEMENTS		
General government	356,424	
Public safety:		
Police	538,019	
Streets	162,914	
Fire	215,120	
Municipal Court	15,451	
Public Welfare:		
Animal Control	1,800	
Library	1,200	
Culture & recreation:		
Recreation	222,264	
Enterprise:		
Water & Sewer		717,578
Garbage Fees		103,330
Debt service - principal & interest	21,432	63,506
Capital outlay	242,651	26,468
Contribution to W & S	20,900	
Other non-operating disbursements	4,200	218
Total Disbursements	1,802,375	911,100

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Town of Monticello
Statement of Cash Basis Assets and Fund Balances and Cash Receipts,
Disbursements and Changes in Cash Basis Fund Balances and Net Positions
Year Ended September 30, 2021

	Governmental Activities Major Funds General	Business Type Activities Water & Sewer
Excess(Deficiency) of receipts over disbursements	(5,106)	(90,939)
OTHER FINANCING SOURCES (USES)		
MRHA in lieu of taxes	2,129	
Contribution from General Fund		20,900
Other non-revenue receipts	70,991	42,357
Notes Payable	-	
Reimbursement from prior year		
Donations	15,000	
Total other financing resources (Uses)	88,120	63,257
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	83,014	(27,682)
Cash Basis Fund Balance – Beginning of Year	1,427,903	
Cash Basis Net Position – Beginning of Year		216,147
Cash Basis Fund Balance – End of Year	1,510,917	
Cash Basis Net Position - End of Year		188,465
Cash Basis Fund Balance – End of Year		
Non-Spendable		
Restricted	22,281	
Committed	215,217	
Assigned		
Unassigned	1,273,419	
Total Cash Basis Fund Balance	1,510,917	
Cash Basis Net Position - End of Year		
Reserved		43,550
Unreserved		144,915
Total Cash Basis Net Position		188,465

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Town of Monticello
Notes to the Financial Statements
Year Ended September 30, 2021

Note 1. Summary of Significant Accounting Policies.

A. Financial Reporting Entity

The Town of Monticello, Mississippi, (Town) was incorporated in 1811. The Town operates under an alderman/mayor form of government and provides all of the rights and privileges provided by statute for municipalities.

The financial statements of the Town of Monticello have been prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

B. Government-wide and Fund Financial Statements.

The government-wide financial statements (i.e., the Statement of Activities and Net Positions – cash basis) report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Town combines the Statement of Activities and Statement of Net Positions.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct disbursements* are those that are clearly identifiable with a specific function or segment. *Program receipts* include (1) receipts from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program receipts are reported instead as *general receipts*.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation.

The government-wide financial statements are reported using the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when collected and expenditures are recorded when cash is spent.

Governmental fund financial statements are reported using the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recognized as soon as they are collected. Disbursements generally are recorded when cash is spent.

Amounts reported as *program receipts* include (1) receipts from customers or applicants for goods, services or privileges provided, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general receipts* rather than as program receipts.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Town of Monticello

Notes to the Financial Statements

Year Ended September 30, 2021

Note 1 – Summary of Significant Accounting Policies. (Continued)

The Town reports the following major Governmental Fund:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Town reports the following major Business-type Fund:

The *Water and Sewer Fund* is used to account for all financial resources of the water and sewer department.

D. Assets and Net Positions or Equity.

1. Cash and Investments.

The government's cash and cash equivalents are considered to be cash on hand or invested in certificates of deposit, which are short-term highly liquid investments that are readily convertible to cash. All cash deposits are reported at carrying amount (cost) which reasonably estimates fair market value. State law authorizes the Town to invest in interest bearing time certificates of deposits with depositories and in obligations of the U.S. Treasury, State of Mississippi, or any county, municipality or school district of this state.

2. Fund Equity.

Fund balance is divided into five classifications based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Non-Spendable. The non-spendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation (Town ordinances).

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of the Board of Alderman. Those committed amounts cannot be used for any other purpose unless the Board of Aldermen removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

Town of Monticello
Notes to the Financial Statements
Year Ended September 30, 2021

Unassigned. Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance account. In other governmental funds if expenditures for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report negative unassigned fund balance.

The Town applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classification could be used.

Note 2. Defined Benefit Pension Plan.

Plan Description: The Town of Monticello, Mississippi, contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employees' Retirement System, PERS Building, at 429 Mississippi Street, Jackson, MS 39201-1005 or by calling (601) 359-3589 or 1-800-444-PERS.

Funding Policy: PERS members are required to contribute 9% of their annual covered salary, and the Town of Monticello, Mississippi, is required to contribute at an actuarially determined rate. The current rate is 17.4% of annual covered payroll. The contribution requirements of PERS' members are established and may be amended only by the State of Mississippi Legislature. The Town has made all required contributions to PERS as follows: Y/E 09/30/2019, \$121,858; Y/E 09/30/2020 \$136,412; YE 09/30/2021, \$134,379.

Membership in PERS is a condition of employment for all eligible employees of the State of Mississippi, public schools, institutions of higher learning, community and junior colleges, and eligible employees of municipalities, counties and other political subdivisions and instrumentalities of municipal and county government that have entered into a Membership Agreement approved by the PERS Board of Trustees (Board).

Note 3. Contingencies.

Litigation - The Town of Monticello, Mississippi, is not a defendant in any lawsuits at this time.

Federal Grants - The Town has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the term and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the Town.

Town of Monticello
Notes to the Financial Statements
Year Ended September 30, 2021

Note 4. Deposits and Investments.

Deposits:

The carrying amount of the Town's total deposits with financial institutions at September 30, 2021, was \$1,699,382. The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5, Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Depository Insurance Corporation.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of the failure of a financial institution, the Town will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Town does not have a formal policy for custodial credit risk. However, the Mississippi State Treasurer manages that risk on behalf of the Town. Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the Town. As of September 30, 2021, none of the Town's bank balance of \$1,699,382 was to custodial credit risk.

Credit Risk – State law limits investments to those prescribed in Sections 27-105-33(d) and 27-105-33(e) Miss. Code Ann. (1972). The Town does not have a formal investment policy that would further limit its investment choices or one that addresses credit risk.

Concentration of Credit Risk – Disclosures of investments by amount and issuer for any issuer that represents five percent or more of total investments is required. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments. As of September 30, 2021, the Town had no investments.

Note 5. Property Tax Revenues.

State statutes exist under which the Board of Aldermen may levy property taxes. The selection of authorities is made based on the objectives and responsibilities of the Town. Restrictions associated with property tax levies vary with statutory authority. The amount of increase in certain property taxes is limited by state law. Generally, this restriction provides that these tax levies shall produce no more than 110% of the amount which resulted from the assessments of the previous year.

The Board of Aldermen, each year at a meeting in September, levies property taxes for the ensuing fiscal year which begins on October 1. Real property taxes become a lien on January 1 of the current year, and personal property taxes become a lien on March 1 of the current year. Taxes on both real and personal property, however, are due on or before March 4 of the next succeeding year. Taxes on motor vehicles and mobile homes become a lien and are due in the month that coincides with the month of original purchase.

Town of Monticello
Notes to the Financial Statements
Year Ended September 30, 2021

Note 6. Claims and Judgments.

Risk Management.

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Town carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in this fiscal year.

Note 7. Subsequent Events.

The Town has evaluated events and transactions for potential recognition or disclosure through March 1, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**Town of Monticello
Schedule of Investments
Year Ended September 30, 2021**

The Town of Monticello had no investments as of September 30, 2021.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

**Town of Monticello
Schedule of Long-Term Debt
Year Ended September 30, 2021**

	Balance Outstanding Oct. 1, 2020	Transactions During Fiscal Year Issued	Redeemed	Balance Outstanding Sept. 30, 2021
MS Development Authority Sports Complex, 2.00%, 2007	-	-	-	-
MS Development Authority Water & Sewer Improvements 2.00%, 2008	183,485		23,577	159,908
SRF Note Payable, 1.75%, 2013	274,290		21,746	252,544
MS Developmental Authority Fire Truck, 3.00%, 2016	35,527		22,672	12,855
MS LP Series Mini-Excavator, 4.21%, 2018	13,827		12,741	1,086
Total Long-Term Debt	507,129	-	80,736	426,393

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Town of Monticello
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>
Martha M Watts	Mayor	Travelers	\$ 50,000
Judy McAulay Grimes	Alderman	Travelers	\$ 50,000
Karen Jolly Hill	Alderman	Travelers	\$ 50,000
Steve Moreman	Alderman	Travelers	\$ 50,000
Renea O Rayborn	Alderman	Travelers	\$ 50,000
Donald Walters	Alderman	Travelers	\$ 50,000
David Stanley	Police Chief	Travelers	\$ 50,000
Deborah Lea	City Clerk	Travelers	\$ 50,000
Ethan Mikell	Court Clerk	Travelers	\$ 50,000
Hollie Berard	Deputy Clerk	Travelers	\$ 50,000
Lisa Whitley	Parks Ranger	Travelers	\$ 50,000
Alice Stringer	Concession Manager	Travelers	\$ 50,000
Desirea Ball	Concession Assistant	Travelers	\$ 50,000
Justin Daley	Athletic Director	Travelers	\$ 50,000

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Town of Monticello
Schedule of Capital Assets
Year Ended September 30, 2021

	Balance Outstanding Oct. 1, 2020	Transactions During Fiscal Year		Balance Outstanding Sept. 30, 2021
		Increases	Decreases	
Governmental Activities:				
Capital Assets:				
Land	109,055		2,600	106,455
Buildings	759,274		-	759,274
Machinery & Equipment	1,459,510	199,235	-	1,658,745
Infrastructure	6,866,817	41,087		6,907,904
Construction in Progress	-			-
Total Governmental activities capital assets	9,194,656	240,322	2,600	9,432,378
Business-type Activities:				
Capital Assets:				
Land	1,800			1,800
Buildings	49,232			49,232
Machinery & Equipment	321,877	44,373		366,250
Infrastructure	5,875,116	172,274		6,047,390
Construction in Progress	77,986		77,986	-
Total Business-type activities capital assets	6,326,011	216,647	77,986	6,464,672

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

Charles R. Hart

Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and Board of Aldermen
Town of Monticello, Mississippi

I have audited the basic financial statements of the Town of Monticello as of and for the year ended September 30, 2021, and have issued my report dated March 1, 2022. I have conducted my audit in accordance with auditing standards generally accepted in the United States of America.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, I 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 my audit, and accordingly, I do not express such an opinion. The results of those procedures disclosed no material instances of non-compliance with the municipal compliance questionnaire.

The results of those procedures and my audit of the general-purpose financial statements disclosed no material instances of noncompliance with state laws and regulations.



Charles R. Hart
Certified Public Accountant

March 1, 2022
Wesson, Mississippi

