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CITY OF RAYMOND, MISSISSIPPI
AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

**CITY OF RAYMOND, MISSISSIPPI
AUDITED FINANCIAL STATEMENT
For the Year Ended September 30, 2021**

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William Newman Price, CPA

1927-2011

INDEPENDENT AUDITOR'S REPORT ON THE COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Honorable Mayor and Board of Aldermen
City of Raymond, Mississippi

Report on the Financial Statement

We have audited the accompanying cash basis financial statement of the governmental activities, business-type activities, and each major fund of the City of Raymond, Mississippi, as of and for the year ended September 30, 2021, and the related notes to the financial statement, which collectively comprise the City's basic financial statement as listed in the table of contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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, we 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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Raymond, Mississippi as of September 30, 2021, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the basis of accounting described in Note 1.

Other Matters

Omission of Required Supplementary Information

Management has omitted the Management's Discussion and Analysis, the Schedule of the City's Proportionate Share of the Net Pension Liability, the Schedule of the City's Contributions, and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statement. Such missing information, although not a part of the basic financial statement, 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 appropriate operational, economic, or historical context. Our opinion on the basic financial statement is not affected by this missing information.

Other Information

The Schedule of Investments, Schedule of Capital Assets, Schedule of Changes in Long-Term Debt, and Schedule of Surety Bonds for City Officials are presented for purposes of additional analysis and are not a required part of the financial statement. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on them.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Requirements required by the Office of State Auditor

In accordance with requirements set forth by the Office of State Auditor of Mississippi, we have issued our report dated November 29, 2021, on our consideration of the City of Raymond, Mississippi's compliance with the state laws and regulations. The purpose of this report is to describe the scope of our testing of compliance with certain laws and regulations and the result of that testing, and not provide an opinion on compliance.



Price & Co.
Forest, Mississippi

November 29, 2021

CITY OF RAYMOND, MISSISSIPPI
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended September 30, 2021

	Governmental Activities			Business-Type Activities		T o t a l s (Memorandum Only) 20212020
	General Fund	Fire Protection Fund	Capital Projects Fund	Activities		
				Water and Sewer Fund		
RECEIPTS						
Taxes						
General Property Taxes	\$ 331,882	\$ -	-	-	\$ 331,882	\$ 242,728
Liquor Tax	1,125	-	-	-	1,125	-
Licenses and Permits	20,371	-	-	-	20,371	6,268
Franchise Charges	72,986	-	-	-	72,986	73,956
Utility	43,568	-	-	-	43,568	42,701
General Municipal Aid (From State)	964	-	-	-	964	964
State Shared Revenues:						
Sales Taxes	261,210	-	-	-	261,210	239,940
Gasoline Tax	5,074	-	-	-	5,074	5,074
Fire Insurance Premium Distribution	-	-	-	-	-	11,661
Homestead Exemption	16,727	-	-	-	16,727	16,400
Grand Gulf in Lieu of Taxes	17,529	-	-	-	17,529	17,729
Use Tax	-	-	-	-	57,100	30,620
FEMA/MEMA	45,275	-	-	-	45,275	-
BP Settlement	-	-	150,000	-	150,000	-
Federal ARPA Funds	-	-	259,981	-	259,981	-
Interest Income	1,426	-	136	-	2,668	5,822
Cemetery Charges	40,075	-	-	-	40,075	1,600
Rent	54,380	-	-	-	3,600	77,354
Contribution from Businesses and Individuals	-	-	-	-	-	710
Charges For Services:						
Water and Sewer	-	-	-	-	980,732	768,675
Sanitation	-	-	-	-	49,587	49,377
Hinds County Reimbursement	-	-	-	-	63,971	-
Fines and Forfeits	69,734	-	-	-	69,734	61,618
Miscellaneous Receipts	160	-	-	-	551	1,025
Total Receipts	\$ 982,486	\$ -	\$ 410,117	\$ -	\$ 1,158,209	\$ 2,550,812
						\$ 1,654,222

The notes to the financial statement are an integral part of this statement.

CITY OF RAYMOND, MISSISSIPPI
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
For the Year Ended September 30, 2021

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>	<u>T o t a l s</u>	
	<u>General Fund</u>	<u>Fire Protection Fund</u>	<u>Capital Projects Fund</u>	<u>Water and Sewer Fund</u>	<u>2021</u>	<u>(Memorandum Only) 2020</u>
DISBURSEMENTS						
General Government (Executive and Financial)	\$ 319,598	\$ -	\$ -	\$ -	\$ 319,598	\$ 311,040
Public Safety:						
Police	400,384	-	492	-	400,876	416,764
Fire	-	7,822	-	-	7,822	6,965
Streets	157,674	-	-	-	157,674	128,495
Cemetery	6,925	-	-	-	6,925	14,250
Enterprise:						
Water and Sewer Utility	-	-	-	560,021	560,021	491,365
Sanitation	-	-	-	53,025	53,025	48,946
Bond and Notes Repaid	9,532	-	-	49,636	59,168	55,001
Total Disbursements	894,113	7,822	492	662,682	1,565,109	1,472,826
Excess (Deficiency) of receipts over disbursements	88,373	(7,822)	409,625	495,527	985,703	181,396
OTHER CASH SOURCES (USES)						
Transfers	141,850	8,150	-	(150,000)	-	-
Capital Outlay	-	(10,198)	-	(385,493)	(395,691)	(50,022)
Loan Proceeds	-	-	-	381,743	381,743	27,485
Total other Cash sources (uses)	141,850	(2,048)	-	(153,750)	(13,948)	(22,537)
Net Changes in Cash	230,223	(9,870)	409,625	341,777	971,755	158,859
CASH - BEGINNING	475,351	82,775	-	1,622,153	2,180,279	2,021,420
CASH - ENDING	\$ 705,574	\$ 72,905	\$ 409,625	\$ 1,963,930	\$ 3,152,034	\$ 2,180,279

CITY OF RAYMOND, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENT
September 30, 2021

Note 1 Summary of Significant Accounting Policies

A. **General Information**

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

Reporting Entity

The financial statement of the City consists of all the funds of the City.

Fund Accounting

The accounts of the City 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 the cash basis of accounting, 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.

B. **Report Classifications**

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

Note 2 Economic Dependency

Four customers provided 42% of the water and sewer revenue in the Water and Sewer Fund.

Note 3 Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through November 29, 2021, which is the date the financial statement was available to be issued.

CITY OF RAYMOND, MISSISSIPPI
SCHEDULE OF INVESTMENTS
September 30, 2021

<u>TYPE OF INVESTMENT</u>	<u>INTEREST RATE</u>	<u>ISSUE DATE</u>	<u>MATURITY DATE</u>	<u>AMOUNT</u>
Certificate of Deposit	.25%	11/4/2020	11/4/2021	\$ 116,623
Certificate of Deposit	.25%	6/7/2021	6/7/2022	145,821
Certificate of Deposit	.25%	8/7/2021	8/7/2022	104,713
Certificate of Deposit	.30%	12/7/2020	12/7/2021	<u>348,801</u>
				<u>\$ 715,958</u>

See accompanying notes and accountant's report.

CITY OF RAYMOND, MISSISSIPPI
SCHEDULE OF CAPITAL ASSETS
For the Year Ended September 30, 2021

	<u>Balance</u> <u>October 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>September 30, 2021</u>
Governmental activities:				
<u>Non-depreciable Capital Assets:</u>				
Land	\$ 71,541	\$ -	\$ -	\$ 71,541
<u>Depreciable Capital Assets:</u>				
Buildings	723,921	-	-	723,921
Improvements	876,714	4,250	-	880,964
Machinery and Equipment	417,622	9,714	-	427,336
Total Depreciable Capital Assets	2,018,257	13,964	-	2,032,221
Total Governmental activities capital assets	\$ 2,089,798	\$ 13,964	\$ -	\$ 2,103,762
Business-type activities:				
Capital Assets:				
Land	\$ 46,985	\$ -	\$ -	\$ 46,985
Buildings	160,446	-	-	160,446
Improvements	4,876,868	3,750	-	4,880,618
Machinery and Equipment	376,068	-	-	376,068
Construction in Progress	-	304,284	-	304,284
Total Depreciable Capital Assets	5,413,382	308,034	-	5,721,416
Total Business-type activities capital assets	\$ 5,460,367	\$ 308,034	\$ -	\$ 5,768,401

CITY OF RAYMOND, MISSISSIPPI
SCHEDULE OF CHANGES IN LONG TERM DEBT
For the Year Ended September 30, 2021

	Balance Outstanding <u>September 30, 2020</u>	<u>Transactions During Fiscal Year</u>		Balance Outstanding <u>September 30, 2021</u>
		<u>Borrowed</u>	<u>Retired</u>	
State of Mississippi				
- Clean Water SRF Loans	\$ 214,101	\$ -	\$ 24,423	\$ 189,678
State of Mississippi				
- Water Pollution Loan	61,190	-	5,754	55,436
Bancorp South Equipment Finance				
- 2020 Dodge Charger	24,535	-	9,003	15,532
Government Capital Corporation				
- Wastewater System Improvements	-	188,700	-	188,700
Inframark				
- Wastewater System Improvements	-	193,043	14,477	178,566
TOTAL	<u><u>\$ 299,826</u></u>	<u><u>\$ 381,743</u></u>	<u><u>\$ 53,657</u></u>	<u><u>\$ 627,912</u></u>

See accompanying notes and accountant's report.

CITY OF RAYMOND, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR CITY OFFICIALS
September 30, 2021

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Isla O. Tullos	Mayor	Travelers Casualty & Surety Co.	\$ 25,000
Brenda A. Hubbard	City Clerk	Travelers Casualty & Surety Co.	\$ 50,000
Jason Crotwell	Police Chief	Travelers Casualty & Surety Co.	\$ 50,000
Lisa Raney	Court Clerk	Travelers Casualty & Surety Co.	\$ 50,000
Reagan Hataway	Deputy Court Clerk	Travelers Casualty & Surety Co.	\$ 50,000
Delores Rickels	Deputy Court Clerk	Travelers Casualty & Surety Co.	\$ 50,000
Lori Porter	Office Clerk	Travelers Casualty & Surety Co.	\$ 50,000
Jack G. Moss	Alderman	MS Municipalities Bond Program	\$ 50,000
Aubrey C. Barnette	Alderman	MS Municipalities Bond Program	\$ 50,000
Lou Anne Askew	Alderman	MS Municipalities Bond Program	\$ 50,000
Randall Harris	Alderman	MS Municipalities Bond Program	\$ 50,000
Bridget Smith	Alderman	MS Municipalities Bond Program	\$ 50,000

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1927-2011

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

Honorable Mayor and Board of Aldermen
City of Raymond, Mississippi

We have audited the cash basis financial statement of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Raymond, Mississippi, ("City") as of and for the year ended September 30, 2021, and the related notes to the financial statement, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 29, 2021. We conducted our audit 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 (GAAP) as established by the Governmental Accounting Standards Board.

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 audit and, accordingly, we do not express such an opinion.

Due to the reduced scope, these compliance tests cannot and do not provide absolute assurance that all state legal requirements have been complied with. The results of our compliance tests and our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information disclosed no material instance of noncompliance with state laws and regulations.

The purpose of this report is solely to describe the scope of our testing of compliance with certain state laws and regulations and the results of that testing, and not to provide an opinion on compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.



Price & Co.
Forest, Mississippi

November 29, 2021