

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 Seminary, Mississippi
Compiled Financial Statements
Year Ended September 30, 2021

Prince CPA Firm, PLLC
Certified Public Accountants

Town of Seminary, Mississippi

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FINANCIAL STATEMENTS



PRINCE CPA FIRM, PLLC

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of Seminary
Seminary, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements-governmental and business-type activities of the Town of Seminary, Mississippi for the year ended September 30, 2021 in accordance with the cash basis of accounting and for determining that the cash basis of accounting is an acceptable financial reporting framework. 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 financial statements 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 these financial statements.

The financial statements are prepared 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.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental activities and business-type activities. The Town's cash basis of accounting, require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities and business-type activities are not reasonably determinable.

**Honorable Mayor and Board of Alderpersons
Town of Seminary**

The supplementary information contained in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplemental information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), we have issued a report dated July 15, 2022, on the results of our agreed-upon procedures.

Prima CPA Firm, PLLC

July 15, 2022
Magee, Mississippi

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2021

	Governmental Activities			Business - Type Activities	
	Major Funds		TOTAL	Major Fund	TOTAL
	General Fund	Fire Fund		Water Fund	
RECEIPTS:					
Taxes					
General Property Taxes	\$ 33,123	\$	\$ 33,123	\$	\$
Road & Bridge Taxes	5,205		5,205		
License and Permits					
Utility Franchise Charges	26,669		26,669		
Other	4,621		4,621		
Intergovernmental Receipts					
State Grants					
General Municipal Aid	157		157		
Homestead Exemption	2,673		2,673		
State Shared Receipts					
Sales Taxes	190,060		190,060		
Fire Protection				-	
Gasoline Taxes	962		962		
County Support					
Board of Supervisors	7,559		7,559		
Local Support					
SW Covington Utility	2,348		2,348		

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2021

	Governmental Activities		Business - Type Activities	
	Major Funds		Major Fund	
	General Fund	Fire Fund	Water Fund	TOTAL
RECEIPTS: Continued				
Charges for Services				
Water and Sewer				
Garbage				
Other Receipts				
Interest	264	4	268	73
Fines	9,533		9,533	-
ARPA	34,910		34,910	-
Other Grants	46,302		46,302	-
Other Donations	1,300		1,300	-
Refund	391		391	-
Insurance Proceeds	28,412		28,412	-
Rent	6,099		6,099	-
TOTAL RECEIPTS	\$ 400,588	\$ 4	\$ 400,592	\$ 110,622

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2021

	Governmental Activities			Business - Type Activities		
	Major Funds		TOTAL	Major Fund		TOTAL
	General Fund	Fire Fund		Fund	Water Fund	
DISBURSEMENTS:						
General Government	\$ 209,344	\$	\$ 209,344	\$		\$
Public Safety						
Police	52,325		52,325			
Fire	23,452	1,576	25,028			
Enterprises						
Water and Sewer				58,774		58,774
Garbage				13,173		13,173

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2021

	Governmental Activities			Business - Type Activities	
	Major Funds		TOTAL	Major Fund	
	General Fund	Fire Fund		Water Fund	TOTAL
DISBURSEMENTS: Continued					
Capital Outlay	\$ 7,000	\$	7,000	\$ 20,000	\$ 20,000
TOTAL DISBURSEMENTS	\$ 292,121	\$ 1,576	\$ 293,697	\$ 91,947	\$ 91,947
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 108,467	\$ (1,572)	\$ 106,895	\$ 18,675	\$ 18,675
OTHER FINANCING SOURCES (USES)					
Transfers	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ 108,467	\$ (1,572)	\$ 106,895	\$ 18,675	\$ 18,675
CASH BASIS FUND BALANCE- BEGINNING	349,809	9,170	358,979	243,582	243,582
CASH BASIS FUND BALANCE- ENDING	\$ 458,276	\$ 7,598	\$ 465,874	\$ 262,257	\$ 262,257

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

**Town of Seminary, Mississippi
Schedule of Investments
September 30, 2021
Schedule 1**

None

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

**Town of Seminary, Mississippi
Schedule of Long-Term Debt
September 30, 2021
Schedule 2**

None

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Seminary, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2021
Schedule 3

Name	Position	Company	Bond
Rick Hux	Mayor	MS Municipal	50,000
Charlotte Dunn	Town Clerk	Travelers	50,000
Billy Karolyi	Aldersperson	MS Municipal	25,000
Gary Cothran	Aldersperson	MS Municipal	25,000
Freddy Bullock	Aldersperson	MS Municipal	25,000
Janet Abercrombie	Aldersperson	MS Municipal	25,000
Steve Sanford	Aldersperson	MS Municipal	25,000
James Williams	Police Chief	Travelers	50,000

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

**Town of Seminary, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
September 30, 2021
Schedule 4**

Operating Costs (Direct Costs) :

Contracted Pickup & Disposal	\$ 13,173
Total of All Costs	\$ 13,173

Supplemental Information :

Cost of Collection	\$ 7,864
Cost of Disposal	5,309
Total Cost	\$ 13,173

Total Cost Per User	\$ 84.99
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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

STATE COMPLIANCE



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REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and the Board of Alderpersons
Town of Seminary Mississippi

We have compiled the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services of the Town of Seminary, Mississippi, for the year ended September 30, 2021, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

We have performed procedures to test compliance with certain state laws and regulations as described in the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the town's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures and my compilation of the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds, and Solid Waste Management Services for Town Officials of the Town Seminary, Mississippi, for the year ended September 30, 2021 disclosed no instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of management 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.

Prince CPA Firm, PLLC

July 15, 2022
Magee, Mississippi