

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 LOUISE, MISSISSIPPI

**INDEPENDENT ACCOUNTANT'S REPORT ON
AGREED-UPON PROCEDURES FOR SMALL MUNICIPALITIES**

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

**INDEPENDENT ACCOUNTANT'S REPORT ON
COMPLIANCE WITH STATE LAWS AND REGULATIONS**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022



TOWN OF LOUISE, MISSISSIPPI

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INDEPENDENT ACCOUNTANT'S REPORT ON AGREED-UPON PROCEDURES FOR SMALL MUNICIPALITIES

Honorable Mayor and Alderpersons
Town of Louise, Mississippi

We have performed the procedures enumerated below on the accounting records of the Town of Louise, Mississippi, as of September 30, 2022. The Town of Louise, Mississippi's management is responsible for the accounting records. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The Town of Louise, Mississippi has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of complying with the requirements of the Office of the State Auditor of Mississippi, under the provisions of Section 21-35-31, Mississippi Code Ann. (1972). This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated 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.



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<u>Financial Institution</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Planters Bank & Trust	General Fund	\$ 43,000
Planters Bank & Trust	Other Governmental	\$ 51,735
Planters Bank & Trust	Fire Protection	23,171
Total Governmental Activities		<u>117,906</u>
Planters Bank & Trust	Water Fund	61,247
Planters Bank & Trust	Sewer Fund	206,047
Planters Bank & Trust	Garbage Fund	9,708
Total Business-Type Activities		<u>277,002</u>
Total All Activities		<u>\$ 394,908</u>

Town of Louise, Mississippi
Special Report on Agreed-Upon Procedures for Small Municipalities (Continued)
September 30, 2022

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).

Financial Institution	Security	Rate	Number	Purchase	Maturity	Fund	Ledger Cost
Guaranty Bank & Trust Company	Certificate of Deposit	1.7000%	2008944	2/16/2022	2/16/2023	Sewer	\$ 48,198
Guaranty Bank & Trust Company	Certificate of Deposit	1.7000%	2008945	2/16/2022	2/16/2023	Sewer Contingency	26,141
Total							<u>\$ 74,339</u>

3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the year:

- A. Proved the mathematical accuracy of the tax rolls;
- B. Traced levies to governing body minutes;
- C. Reconciled the amount of taxes levied per the tax rolls to amounts actually collected;
- D. Examined uncollected taxes for proper handling, including tax sales;
- E. Traced distribution of taxes collected to proper funds; and
- F. Analyzed increase in taxes for most recent period for comparison with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

Tax assessments were found to be mathematically correct and in agreement with collections as follows:

Tax Assessments	Assessed Value	Tax Millage	Tax Levy
Real	\$ 584,748		
Personal Property	31,199		
Motor Vehicle & Mobile Home	218,159		
Public Utility	155,846		
	<u>\$ 989,952</u>	<u>0.04470</u>	<u>\$ 44,251</u>
Add: Actual Homestead Reimbursement			4,240
Prior Year's Unpaid Realty Taxes			1,450
Deduct : Homestead Credit			(7,051)
Total to be Accounted for			<u>\$ 42,890</u>

The distribution of taxes to funds was found to be in accordance with prescribed tax levies, and uncollected taxes were determined to be properly handled.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972), As follows:

Town of Louise, Mississippi
Special Report on Agreed-Upon Procedures for Small Municipalities (Continued)
September 30, 2022

Actual Collections (Excluding debt service)		Actual Collections (Excluding debt service)	
Tax Collected 2020-2021	\$ 32,604	Tax Collected 2021-2022	\$ 43,275
10% Increase	3,260	Homestead Exemption	
Tax increase due to increase in assessed value	4,141	Reimbursement	4,240
Total	<u>\$ 40,005</u>	Under (Over) Limitation	<u>(7,510)</u>
		Total	<u>\$ 40,005</u>

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 in the appropriate accounts.

Payment Purpose	Receiving Fund	General Ledger Amount
ARPA Grant	General	\$ 20,774
Sales Tax Allocation	General	20,742
Infrastructure Modernization Act	General	16,529
Fire Protection Allocation	General	2,250
MS Department of Health Grant	General	5,200
Homestead Reimbursement	General	4,240
MS Department of Public Safety	General	13,990
Grand Gulf	General	2,118
Gasoline Tax	General	552
General Municipal Aid	General	99
Total		<u>\$ 86,494</u>

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 Sections 31-7-1, 31-7-49 and 31-7-57 Miss. Code Ann. (1972), as applicable. We also reviewed the board minutes for approval of claims.

The sample consisted of the following:

Number of sample items:	15
Total dollar value of sample:	\$8,254

We found the Municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections (except as follows).

- a. Requisitions were only of a verbal nature not written.
- b. There was limited evidence of the matching of purchase orders to invoices.

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 according to Section 21-15-21, Miss. Code Ann. (1972). We also

Town of Louise, Mississippi
Special Report on Agreed-Upon Procedures for Small Municipalities (Continued)
September 30, 2022

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 according to Section 99-19-73 & 83-39-31 Miss. Code Ann. (1972).

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

7. We have read the Municipal Compliance Questionnaire completed by the Municipality. The following responses to the questionnaire indicate noncompliance with state requirements:

Part II-Question 12. In accordance with Section 21-35-13, Miss Code Ann. (1972), the Municipal Clerk is to submit to the board a monthly report of expenditures against each budget item for the preceding month and fiscal year to date and the unexpended balances of each budget item; no such report was prepared and submitted.

In connection with the procedures referred to above, no matters came to our attention that caused us to believe the items specified in paragraphs 1, 2, 3, 4, and 6 should be adjusted.

We were engaged by the Town of Louise, Mississippi to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Town of Louise, Mississippi and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the governing body of the Town of Louise, Mississippi and the Office of the State Auditor and is not intended to be and should not be used by anyone other than those specified parties. This report should not be associated with the financial statements of the Town of Louise, Mississippi, for the year ended September 30, 2022.

Bridgers, Goodman, Baird & Clarke, PLLC

Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
Vicksburg, Mississippi
November 28, 2023

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

Honorable Mayor and Alderpersons
Town of Louise, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements of the Town of Louise, Mississippi for the year ended September 30, 2022, and the related notes to the financial statement 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 statement of cash receipts and disbursements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the statement of cash receipts and disbursements.

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The statement of cash receipts and disbursements is 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 and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Municipality's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has omitted Management's Discussion and Analysis that is required to be presented to supplement the basic financial statements. Such 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained in the Schedule of Investments and the Schedule of Surety Bonds for Municipal Officials is presented for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

These reports are intended solely for informational use of the governing body and management of the Town of Louise, Mississippi, and filing with the Office of the State Auditor of Mississippi. This restriction is not intended to limit the distribution of this report which is a matter of public record.

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Certified Public Accountants
Vicksburg, Mississippi
November 28, 2023

TOWN OF LOUISE, MISSISSIPPI

Receipts:

TOWN OF LOUISE, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-type Activities
For the fiscal year ended September 30, 2022

	Governmental Activities			Business-Type Activities				Total	Total
	Major Fund	Other	Total	Water	Sewer	Garbage	Total	All Activities	All Activities
	General	Governmental	Governmental	Fund	Fund	Fund	Business-Type	Fiscal Year	Fiscal Year
	Fund	Funds	Activities				Activities	2022	2021
Disbursements:									
General Government	\$ 35,859		\$ 35,859					\$ 35,859	\$ 32,597
Public Safety:									
Police	62,010		62,010					62,010	69,074
Fire	8,095	\$ 674	8,769					8,769	5,336
Public Streets and Structures	19,275		19,275					19,275	15,106
Health and Welfare									2,137
Enterprise Funds:									
Water Fund				\$ 62,309			\$ 62,309	62,309	69,532
Sewer Fund					\$ 38,629		38,629	38,629	34,981
Garbage Fund						\$ 16,118	16,118	16,118	12,424
Total Operating Disbursements	125,239	674	125,913	62,309	38,629	16,118	117,056	242,969	241,187
Other Financing Sources (Uses)									
Transfers In	8,685	51,735	60,420					60,420	29,775
Transfers Out	(53,985)	(4,235)	(58,220)	(2,200)			(2,200)	(60,420)	(29,775)
Total Other Financing Sources (Uses)	(45,300)	47,500	2,200	(2,200)			(2,200)		
Excess (Deficiency) of Receipts and other financing sources over disbursements and other financing uses	(17,340)	51,671	34,331	25,831	16,224	3,232	45,287	79,618	51,112
Cash Basis Fund Balance: 10-1-2021	60,340	23,235	83,575	35,416	189,823	6,476	231,715	315,290	264,178
Cash Basis Fund Balance: 09-30-2022	\$ 43,000	\$ 74,906	\$ 117,906	\$ 61,247	\$ 206,047	\$ 9,708	\$ 277,002	\$ 394,908	\$ 315,290

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

**TOWN OF LOUISE, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the Town of Louise, Mississippi (the Municipality), have been prepared using the cash receipts and disbursements basis of accounting. That is, revenues are recognized when received rather than when measurable and available, and expenditures are recognized when paid rather than when the obligations are incurred. Accordingly, the statement of cash receipts and disbursements - all fund types - is not intended to present results of operations in conformity with generally accepted accounting principles.

General Information:

The Municipality operates under the Mayor and Alderpersons form of government and provides services as required by law.

Reporting Entity:

The Municipality utilizes fund accounting, with each fund being considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

The Municipality reports the following major Governmental Funds:

General Fund- This fund is used to account for and report all financial resources not accounted for and reported in another fund.

Governmental Fund Types:

Special Revenue Funds- These funds are used to account for and report financial resources that are restricted, committed, or assigned to certain expenditures.

Capital Projects Funds- These funds are used to account for and report financial resources to be used for the acquisition and construction of major capital facilities.

Proprietary Fund Types:

Enterprise Funds- These funds are used to account for those operations that are financed and operated in a manner similar to private business enterprises or where the county has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability.

**TOWN OF LOUISE, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 2. 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.

NOTE 3. Budget

Budgets are adopted as prescribed by the State of Mississippi. Annual appropriated budgets are adopted for all funds. The Mississippi Code Ann. (1972) prescribes cash basis reporting of revenues for budgeting of expenditures to be disbursed within thirty days after year end (with exception for construction in progress).

NOTE 4. Cash and Cash Equivalents

The carrying amount of the Municipality's deposits with financial institutions reported in the governmental funds was \$394,908 which includes \$74,339 in certificate of deposits with original maturities beyond three months. The bank balance was \$394,835.

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of the failure of a financial institution, the Municipality will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Municipality does not have a formal policy for custodial credit risk. 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 Deposit Insurance Corporation (FDIC). 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 Municipality.

NOTE 5. Property Tax

The Board of Alderpersons, 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 February 1 of the next succeeding year. Taxes on motor vehicle and mobile homes become a lien and are due in the month that coincides with the month of the original purchase. The millage rate for the Town of Louise was 44.70 mills.

**TOWN OF LOUISE
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022**

Financial Institution	Security	Rate	Number	Purchase	Maturity	Fund	Ledger Cost
Guaranty Bank & Trust Company	Certificate of Deposit	1.7000%	2008944	2/16/2022	2/16/2023	Sewer	\$ 48,198
Guaranty Bank & Trust Company	Certificate of Deposit	1.7000%	2008945	2/16/2022	2/16/2023	Sewer	26,141
						Contingency	
Total							<u>\$ 74,339</u>

**TOWN OF LOUISE
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
SEPTEMBER 30, 2022**

Name of Company	Policy Period Ending	Position	Person Covered	Amount
Travelers	7/3/2025	Mayor	Thomas Ruffin Smith	\$ 50,000
Travelers	2/1/2023	Town Clerk	DiAnn Crews	\$ 50,000
Travelers	7/3/2025	Aldersperson	Billy Weissinger, Jr.	\$ 25,000
Travelers	7/3/2025	Aldersperson	Sally Ann Brooks	\$ 25,000
Travelers	7/3/2025	Aldersperson	Sue Ann Alderman	\$ 25,000
Travelers	7/3/2025	Aldersperson	Debbie Hill	\$ 25,000
Travelers	7/3/2025	Aldersperson	Kristen Ables Bradley	\$ 25,000
Travelers	2/1/2023	Police Chief	Reggie Pinkston	\$ 50,000

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

Honorable Mayor and Alderpersons
Town of Louise, Mississippi

We have compiled the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-Type Activities, and Schedule of Surety Bonds for Municipal Officials for the year ended September 30, 2022, 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 accounting principles generally accepted in the United States of America.

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

With respect to items tested, the results of those procedures, our compilation of the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-Type Activities, and Schedule of Surety Bonds for Municipal Officials, of the Town of Louise, Mississippi, for the year ended September 30, 2022, disclosed no material instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of management, Town Alderpersons, and the Office of the State Auditor of Mississippi 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.

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Vicksburg, Mississippi
November 28, 2023