

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.

FINANCIAL STATEMENTS
Town of Plantersville, Mississippi
For the year ended
September 30, 2022

TOWN OF PLANTERSVILLE, MISSISSIPPI
TABLE OF CONTENTS
September 30, 2022

Independent Accountants' Report on Agreed-Upon Procedures	1
Independent Accountants' Compilation Report.....	4
Statement of Cash Receipts and Disbursements – Governmental and Business Type Activities	5
Selected Information	7
Schedule of Investments	8
Schedule of Surety Bonds for Town Officials.....	9
Schedule of Long-Term Debt	10
Accountants' Report on Compliance with State Laws and Regulations.....	11

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INDEPENDENT ACCOUNTANTS' REPORT ON AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Plantersville
Plantersville, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Plantersville, Mississippi as of September 30, 2022 and for the year ended, as required by the Office of the State Auditor of Mississippi, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). The Town of Plantersville's management is responsible for the Town's accounting records. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequentially, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The Town of Plantersville, 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, Miss. 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. Our procedures and findings are as follows:

- A. 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:

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Renasant Bank	General Fund	\$ 541,506
Renasant Bank	Special Revenue Funds	519,601
Renasant Bank	Proprietary Fund	200,312
Total All Funds		<u>\$ 1,261,419</u>

- B. We performed the following procedures with respect to ad valorem taxes during the fiscal year:

1. Verified use of certified county assessment rolls and traced levies to governing body minutes;
2. Traced distribution of taxes collected to proper funds; and
3. Analyzed increase in taxes for most recent period for compliance 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).

- C. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the municipality. Payments indicated were traced to deposit in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax Allocation	General Fund	\$ 62,307
Gasoline Tax	General Fund	2,639
TVA In Lieu	General Fund	8,323
General Municipal Aid	General Fund	1,335
Homestead Exemption Reim.	General Fund	3,398
Fire Protection Allocation	General Fund	10,971
Senate Bill 2971 Grant	Special Revenue Fund	100,000
ARPA Grant	Special Revenue Fund	139,763
House Bill 1353 Grant	Special Revenue Fund	100,000
Modernization Use Tax	Water Fund	54,659
MEMA Grant	Water Fund	8,556
CDBG Grant	Water Fund	109,699

- D. We 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, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of Sample Items	28
Dollar Value of Sample	\$ 153,641

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

The Town had one instance where they failed to obtain competitive quotes for a purchase.

- E. We performed the following procedures with respect to State Court Fine Assessments during the fiscal year:

1. Tested a sample of state-imposed court assessments collected and determined that the municipal clerk had settled monthly with Department of Finance and Administration.

We found the municipality to be in agreement with Sections 21-15-21, 99-19-73 and 83-39-31 Miss. Code Ann. (1972) regarding State Court Fine Assessments.

- F. We have read the Municipal Compliance Questionnaire completed by the municipality. The following responses to the questionnaire indicate noncompliance with the state requirements.

The Town is not in compliance with Section 7-7-211 of the Municipal Audit and Accounting Guide. The Town has performed an inventory of fixed assets. Significant work has been done on the fixed asset inventory. However, a complete fixed asset inventory ledger has not been completed. Items missing from the ledger are: purchase dates of some assets and costs of some of the assets (Section 7-7-211 of Municipal Audit and Accounting Guide). Also, fixed asset inventories are not being done on an annual basis by all departments.

In connection with the procedures referred to above, no matters came to our attention that caused us to believe the items specified in paragraphs A through E should be adjusted.

We were engaged by the Town of Plantersville, 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 reported to you.

We are required to be independent of the Town of Plantersville, 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 Plantersville, 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 Plantersville, Mississippi, for the year ended September 30, 2022.

Franks, Franks, Wilemon & Hagood P.A.

Franks, Franks, Wilemon & Hagood, P.A.
Tupelo, Mississippi
September 26, 2023

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Honorable Mayor and Board of Aldermen
Town of Plantersville
Plantersville, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements of the governmental activities and business-type activities of the Town of Plantersville, Mississippi, as of and for the year ended September 30, 2022, in accordance with the cash receipts and disbursements 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the statement of cash receipts and disbursements.

We draw attention to Note A of the financial statement, which describes the basis of accounting. The statement of cash receipts and disbursements is prepared in accordance with 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.

The supplementary information contained on pages 7 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statement. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

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

Management has omitted the management's discussion and analysis and other required supplementary information that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 statement in an appropriate operational, economic, or historical context. The required supplementary information was subject to our compilation engagement.

In accordance with provisions of section 21-35-31, Mississippi Code Annotated (1972), we have issued a report dated September 26, 2023, on the results of our agreed upon procedures.

Franks, Franks, Wilemon & Hagood P.A.

Franks, Franks, Wilemon & Hagood, P. A.
Tupelo, Mississippi
September 26, 2023

TOWN OF PLANTERSVILLE, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
For the year ended September 30, 2022

	Governmental Activities			Business Type Activities	
	Major Funds		Non-Major	Major	Totals
	General Fund	ARPA- Special Revenue Fund	Special Revenue Funds	Water and Sewer Fund	(Memorandum Only)
RECEIPTS:					
Taxes					
General Property Taxes	\$ 158,622	\$ -	\$ -	\$ -	158,622
Auto Ad Valorem Tax	32,829	-	-	-	32,829
Licenses and Permits					
Franchise Charges - Utilities	44,540	-	-	-	44,540
Privilege Tax Revenue	3,137	-	-	-	3,137
Intergovernmental Revenues:					
State Shared Revenues:					
General Municipal Aid	1,335	-	-	-	1,335
Sales Tax	62,307	-	-	-	62,307
Gasoline Tax	2,639	-	-	-	2,639
TVA In Lieu of Tax	8,323	-	-	-	8,323
Homestead Exemption Reimbursement	3,398	-	-	-	3,398
Infrastructure Modernization	-	-	-	54,659	54,659
Fire Protection	10,971	-	-	-	10,971
Grant Income:					
MEMA Grant	-	-	-	8,556	8,556
CDBG Grant	-	-	-	109,699	109,699
ARPA Grant	-	139,763	-	-	139,763
HB 1353 Grant	-	-	100,000	-	100,000
SB 2971 Grant	-	-	100,000	-	100,000
County and Local Grants:					
Fire Allocation	22,851	-	-	-	22,851
Charges for Services:					
Water and Sewer System	-	-	-	336,820	336,820
Fines and Forfeits:					
Police Fines	31,852	-	-	-	31,852
Miscellaneous Receipts:					
Interest Income	298	-	-	-	298
Local Funds	135	-	-	-	135
Rental Income	-	-	9,594	-	9,594
Other Income	4,218	-	-	16,067	20,285
Total Receipts	\$ 387,455	\$ 139,763	\$ 209,594	\$ 525,801	\$ 1,262,613

See accompanying selected information and independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
For the year ended September 30, 2022

	Governmental Activities			Business Type Activities	Totals
	Major Funds		Non-Major Special	Major	(Memorandum
	General Fund	ARPA- Special Revenue Fund	Special Revenue Funds	Water and Sewer Fund	Only)
DISBURSEMENTS:					
General Government	\$ 144,683	\$ -	\$ -	\$ -	\$ 144,683
Public Safety: Police and Fire	200,665	-	-	-	200,665
Public Works	29,330	-	-	-	29,330
Park and Recreation	1,440	-	7,071	-	8,511
Animal Control	8,018	-	-	-	8,018
Enterprise: Water and Sewer System	-	-	-	269,097	269,097
Debt Service Principal	-	-	-	32,056	32,056
Debt Service Interest	-	-	-	13,846	13,846
Capital Outlay	-	4,715	14,937	143,699	163,351
Total Disbursements	384,136	4,715	22,008	458,698	869,557
Excess (Deficiency) of receipts over disbursements	3,319	135,048	187,586	67,103	393,056
OTHER FINANCING SOURCES (USES):					
Proceeds from Sale of Capital Assets	4,650	-	-	5,000	9,650
Transfers	(34,000)	-	-	34,000	-
Total Other Financing Sources (Uses)	(29,350)	-	-	39,000	9,650
Excess (Deficiency) of receipts & other financing sources over disbursements and other financing uses	(26,031)	135,048	187,586	106,103	402,706
CASH BASIS FUND BALANCE - BEGINNING OF YEAR	567,537	139,498	57,469	94,209	858,713
CASH BASIS FUND BALANCE - END OF YEAR	\$ 541,506	\$ 274,546	\$ 245,055	\$ 200,312	\$ 1,261,419

See accompanying selected information and independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
SELECTED INFORMATION-Substantially all disclosures required
by generally accepted accounting principles are not included
September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

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

Reporting Entity

The financial statement of the Town includes 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 has been prepared on the cash receipts and disbursements basis, 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.

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.

NOTE C - LONG-TERM DEBT

The annual requirements to amortize all debt outstanding as of September 30, 2022, including interest payments of \$87,102 are as follows:

Fiscal Year Ended September 30,	FHA Loans	MDEQ Loan	MDA Loan	Interest	Total
2023	\$ 10,498	\$ 14,277	\$ 8,713	\$ 12,836	\$ 46,324
2024	11,042	14,529	8,889	11,870	46,330
2025	11,615	14,785	9,068	10,870	46,338
2026	12,219	14,785	9,068	9,830	45,902
2027	12,854	15,046	9,251	8,551	45,702
2028-2032	57,192	79,308	49,133	26,908	212,541
2033-2037	19,259	51,723	54,295	6,237	131,514
2038-2042	0	0	5,489	0	5,489
	\$ 134,679	\$ 204,453	\$ 153,906	\$ 87,102	\$ 580,140

TOWN OF PLANTERSVILLE, MISSISSIPPI
SCHEDULE OF INVESTMENTS
September 30, 2022

Ownership	Type of Investment	Interest Rate	Acquisition Date	Maturity Date	Other Information	Investment Cost/Value
GOVERNMENTAL FUNDS:						
General Fund	Certificate of Deposit	0.200%	09/08/04	09/11/23	Renasant Bank	\$ 6,147
General Fund	Certificate of Deposit	0.200%	12/14/19	11/04/23	Renasant Bank	6,296
General Fund	Certificate of Deposit	0.150%	04/15/19	04/15/24	Renasant Bank	18,145
Employee Comp. Fund	Certificate of Deposit	0.200%	05/21/20	05/21/24	Renasant Bank	<u>2,159</u>
Total Investments - Governmental Funds						<u>32,747</u>
PROPRIETARY FUNDS:						
Water Fund	Certificate of Deposit	0.200%	10/03/02	09/30/23	Renasant Bank	<u>42,653</u>
Total Investments - Proprietary Funds						<u>42,653</u>
Total Investments - All Funds						\$ <u>75,400</u>

See independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
September 30, 2022

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Brandy Smith	Town Clerk	Clyde C. Scott Insurance Agency	\$50,000
Rebecca McMillan	Court Clerk	Clyde C. Scott Insurance Agency	\$50,000
Keith Foster	Chief of Police	Clyde C. Scott Insurance Agency	\$50,000
Shelton Shannon	Mayor	Clyde C. Scott Insurance Agency	\$25,000
Sedrick Mabry	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Renee Morris	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Nathan Chisolm	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Sextus Shannon	Alderman	Clyde C. Scott Insurance Agency	\$25,000
Charles Heard	Alderman	Clyde C. Scott Insurance Agency	\$25,000

See independent accountants' compilation report.

TOWN OF PLANTERSVILLE, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the year ended September 30, 2022

<u>DEFINITION AND PURPOSE</u>	<u>BALANCE</u>		<u>TRANSACTIONS</u>		<u>BALANCE</u>
	<u>OUTSTANDING</u>		<u>DURING THE</u>		<u>OUTSTANDING</u>
	<u>October 1, 2021</u>		<u>ISSUED</u>	<u>REDEEMED</u>	<u>September 30, 2022</u>
Notes Payable:					
MDEQ - Sewer Department	\$ 218,239	\$ -	\$ 13,786	\$	204,453
USDA - Rural Development	65,654	-	5,627		60,027
USDA - Rural Development	78,963	-	4,311		74,652
MDA - Water Department	<u>162,238</u>	<u>-</u>	<u>8,332</u>		<u>153,906</u>
TOTAL	<u>\$ 525,094</u>	<u>\$ -</u>	<u>\$ 32,056</u>	<u>\$</u>	<u>493,038</u>

See independent accountants' compilation report.

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**ACCOUNTANTS' REPORT
ON COMPLIANCE WITH STATE LAWS AND REGULATIONS**

Honorable Mayor and Board of Alderman
Town of Plantersville, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements of the governmental activities and business-type activities of the Town of Plantersville, Mississippi, for the year ended September 30, 2022, and have issued our report thereon dated September 26, 2023. We conducted our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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

The results of those procedures and our compilation of the statement of cash receipts and disbursements disclosed the following material instances of noncompliance with state laws and regulations.

1. The Town is not in compliance with Part V item 15 of the Municipal Audit and Accounting Guide, as the Town's fixed asset ledger does not contain all information required by guidelines established by the Office of the State Auditor.
2. During our testing of compliance with state purchasing laws, we noted one instance where the Town did not obtain competitive quotes for a purchase.

The Office of the State Auditor or a public accounting firm will review, on a subsequent year's engagement, the finding in this report to ensure that corrective action has been taken.

This report is intended for the information of the Town's management and the Office of the State Auditor 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.

Franks, Franks, Wilemon & Hagood P.A.

Franks, Franks, Wilemon & Hagood, P.A.
Tupelo, Mississippi
September 26, 2023