

## 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 REPORT

TOWN OF MYRTLE

MYRTLE, MISSISSIPPI

SEPTEMBER 30, 2023

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen  
Town of Myrtle  
Myrtle, MS 38650

Management is responsible for the accompanying financial statement of the Town of Myrtle, Mississippi, which comprise the statement of cash receipts and disbursements (all funds) - cash basis as of September 30, 2023 and for the year then ended 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 statement 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 this financial statement.

The financial statement 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 financial statements prepared in accordance with the cash 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.

### **Other Matters**

#### *Required Supplementary Information*

Management has omitted the management's discussion and analysis 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained on pages 7 thru 9 is presented in compliance with the requirements of the Mississippi Office of the State Auditor and has been compiled from information that is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

*Other Information*

The statement of cash receipts and disbursements (all funds)-cash basis is intended to comply with the requirements of the Mississippi Office of the State Auditor, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

In accordance with the provisions of § 21-35-31, Miss. Code Ann. (1972), we have issued a report dated April 25, 2024 on the results of our agreed-upon procedures.

  
Lindsey, Davis and Associates  
Certified Public Accountants

Ripley, Mississippi  
April 25, 2024

TOWN OF MYRTLE  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - (ALL FUNDS) CASH BASIS  
YEAR ENDED SEPTEMBER 30, 2023

	GOVERNMENTAL FUND TYPE	PROPRIETARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2023	2022
CASH OPERATING RECEIPTS				
Privilege License	\$ 888	\$	\$ 888	\$ 978
General Property Taxes	100,545		100,545	106,318
Intergovernmental Receipts				
State Shared Receipts:				
Sales Tax	51,114		51,114	51,585
Gasoline Tax	1,452		1,452	1,454
Fire Protection	8,709		8,709	3,208
TVA in Lieu of Taxes	3,886		3,886	3,722
General Municipal Aid	242		242	244
Homestead Exemption	5,061		5,061	5,155
Infrastructure	46,967		46,967	41,352
County Shared Receipts:				
Road Tax	10,148		10,148	10,712
Fire Protection			0	2,909
Charges for Services:				
Water		331,063	331,063	341,522
Sewer		98,176	98,176	81,165
Fines and Bonds	6,330		6,330	3,887
Miscellaneous	1,038	113	1,151	6,452
TOTAL OPERATING RECEIPTS	236,380	429,352	665,732	660,663
OTHER CASH RECEIPTS				
Interest	35	202	237	180
Grant Proceeds	11,932	91,200	103,132	201,714
Loan Proceeds			0	181,193
Transfers	5,913	1,250	7,163	27,262
TOTAL OTHER RECEIPTS	17,880	92,652	110,532	410,349
TOTAL CASH RECEIPTS	254,260	522,004	776,264	1,071,012

SEE ACCOUNTANT'S COMPILATION REPORT

TOWN OF MYRTLE  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - (ALL FUNDS) CASH BASIS  
YEAR ENDED SEPTEMBER 30, 2023

	GOVERNMENTAL FUND TYPE	PROPRIETARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2023	2022
CASH OPERATING DISBURSEMENTS				
General Government	\$ 91,282	\$	\$ 91,282	\$ 68,677
Public Safety:				
Fire	4,862		4,862	5,074
Police	58,850		58,850	61,909
Public Works	30,557		30,557	25,374
Enterprise:				
Water Utilities		233,166	233,166	252,907
Sewer Utilities		69,388	69,388	95,290
TOTAL OPERATING DISBURSEMENTS	185,551	302,554	488,105	509,231
OTHER CASH DISBURSEMENTS				
Capital Expenditures	45,931	164,222	210,153	388,097
Principal Payments	15,498	58,357	73,855	39,277
Interest Payments	3,888	37,283	41,171	31,932
Meter Deposit Refunds		4,867	4,867	5,499
Transfers	1,250	5,913	7,163	27,262
TOTAL OTHER DISBURSEMENTS	66,567	270,642	337,209	492,067
TOTAL CASH DISBURSEMENTS	252,118	573,196	825,314	1,001,298
EXCESS OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	2,142	(51,192)	(49,050)	69,714
Cash Balances - Beginning of Year	124,137	326,931	361,698	291,984
Cash Balances - End of Year	\$ 126,279	\$ 275,739	\$ 312,648	\$ 361,698

SEE ACCOUNTANT'S COMPILATION REPORT

TOWN OF MYRTLE  
SCHEDULE OF LONG-TERM DEBT  
YEAR ENDED SEPTEMBER 30, 2023

		Balance	Transactions		Balance
		Outstanding	During Fiscal Year		Outstanding
		Oct. 1, 2022	Issued	Redeemed	Sept. 30, 2023
<u>Definition</u>					
<u>and Purpose</u>					
GENERAL FUND:					
USDA - Rural Development	2012 GO Bonds	\$ 112,530	\$	\$ 8,618	\$ 103,912
Three Rivers Planning & Dev.	Bank Note	3,908		2,464	1,444
Three Rivers Planning & Dev.	Bank Note	8,123		4,416	3,707
WATER & SEWER SYSTEM:					
USDA - Rural Development	Water System	62,628		6,671	55,957
BNA Bank	Bank Note	55,344		6,893	48,451
Miss. Development Authority	CAP Loan - Tower Renovation	49,382		7,773	41,609
CAP Loan, New Well (MDA)	CAP Loan - Tower Renovation	859,650		37,020	822,630
Total		<u>\$ 1,151,565</u>		<u>\$ 73,855</u>	<u>\$ 1,077,710</u>

SEE ACCOUNTANT'S COMPILATION REPORT



TOWN OF MYRTLE  
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS  
 YEAR ENDED SEPTEMBER 30, 2023

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Amount</u>
John Michael Canerdy	Mayor	MS Municipal Bond Program	\$ 10,000
Milton McDonald Jr.	Aldersperson	MS Municipal Bond Program	10,000
Cynthia L. Parks	Aldersperson	MS Municipal Bond Program	10,000
Dustin C. Rasberry	Aldersperson	MS Municipal Bond Program	10,000
Sean Thomas Wiginton	Aldersperson	MS Municipal Bond Program	10,000
Teresa Rene Smith	Aldersperson	MS Municipal Bond Program	10,000
Lisa Merritt Cook	Municipal Clerk	RLI Insurance Company	50,000
David Peeler	Deputy Clerk	Travelers	50,000
Bryan Cook	Deputy Clerk	Travelers	50,000
Jim White	Police Chief	FCCI Insurance Group	50,000
Justin Gregory	Police Officer	RLI Insurance Company	50,000
Jeffrey Dean Chism	Police Officer	RLI Insurance Company	50,000

SEE ACCOUNTANT'S COMPILATION REPORT

TOWN OF MYRTLE  
SCHEDULE OF INVESTMENTS (ALL FUNDS) - CASH BASIS  
YEAR ENDED SEPTEMBER 30, 2023

The Town of Myrtle owned no securities held for investment at September 30, 2023.

SEE ACCOUNTANT'S COMPILATION REPORT

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

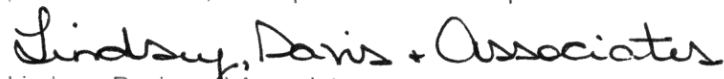
Honorable Mayor and Board of Aldermen  
Town of Myrtle  
Myrtle, MS 38650

We have compiled the statement of cash receipts and disbursements (all funds)-cash basis, schedule of long-term debt, schedule of surety bonds, and schedule of investments of the Town of Myrtle, Mississippi, as of and for the year ended September 30, 2023, 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 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. 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 our compilation of the accompanying statement of cash receipts and disbursements (all funds)-cash basis, schedule of long-term debt, schedule of surety bonds and schedule of investments, for the Town of Myrtle, Mississippi, for the year ended September 30, 2023 disclosed no material instances of noncompliance with the state laws and regulations.

This report is intended for the information of the Town of Myrtle, Mississippi'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.

  
Lindsey, Davis and Associates  
Certified Public Accountants

Ripley, Mississippi  
April 25, 2024

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen  
Town of Myrtle  
Myrtle, MS 38650

We have performed the procedures enumerated below, which were agreed to by the Mayor and Board of Aldermen of the Town of Myrtle on the cash, investments, ad valorem taxes, state receipts, disbursements, state court fine assessment, and the municipal compliance questionnaire in accordance with the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated of the Town of Myrtle for the year ended September 30, 2023. The Town of Myrtle's management is responsible for the cash, investments, ad valorem taxes, state receipts, disbursements, state court fine assessments, and the municipal compliance questionnaire in accordance with the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated.

The Mayor and Board of Aldermen of the Town of Myrtle have agreed to acknowledge that the procedures performed are appropriate to meet the intended purpose of applying agreed-upon procedures required by the Office of the State Auditor of Mississippi. 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:

A. Cash

We reconciled cash on deposit with the following bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

<u>Bank</u>	<u>Fund</u>	<u>General Ledger</u>
BNA Bank	General Fund	\$ 126,279
BNA Bank	Water Fund	275,739

B. Investments

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).

The Town of Myrtle owned no securities held for investment at September 30, 2023.

C. Ad Valorem Taxes

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

1. Verified use of certified county assessment rolls and traced levies to governing body minutes;
2. Examined uncollected taxes for proper handling, including tax sales;
3. Traced distribution of taxes collected to proper funds; and
4. Analyzed increase in taxes for the most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Mississippi Code, 1972, Annotated.

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, Mississippi Code, 1972, Annotated.

D. State Receipts

We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the municipality. The payments were traced to deposits in the bank and recorded in the general ledger without exception. Payments traced were as follows:

Purpose	Receiving Fund	Amount
Sales Tax Allocation	General	\$ 51,114
Gasoline Tax	General	1,452
TVA in Lieu of Taxes	General	3,886
Fire Protection Allocation	General	8,709
General Municipal Aid	General	242
Homestead Exemption	General	5,061
Infrastructure	General	46,967
Public Safety Grant	General	11,932

E. Disbursements

We selected a sample of purchases made by the municipality during the year. Each sample item was evaluated for compliance with public purchasing requirements set forth in Sections 31-7-1, 31-7-13, 31-7-49, and 33-7-57, Mississippi Code, 1972, Annotated, as applicable.

The sample consisted of the following:

Number of sample items	70
Dollar value of sample	\$ 152,134

We found the Town's purchasing procedures to be in compliance with the above sections.

F. State Court Fine Assessments

We selected a sample of collections of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. We also 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.


G. Municipal Compliance Questionnaire

We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

We were engaged by the Mayor and Board of Aldermen of the Town of Myrtle 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 examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the cash, investments, ad valorem taxes, state receipts, disbursements, state court fine assessments, and the municipal compliance questionnaire in accordance with the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated. 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 Myrtle 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 information and use of the Mayor and Board of Aldermen of the Town of Myrtle 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.

  
Lindsey, Davis and Associates  
Certified Public Accountants

Ripley, Mississippi  
April 25, 2024