

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 TAYLOR, MISSISSIPPI
COMPILATION REPORT
AND REPORT ON AGREED-UPON PROCEDURES
SEPTEMBER 30, 2023**

**TOWN OF TAYLOR, MISSISSIPPI
COMPILATION REPORT AND REPORT ON AGREED-UPON PROCEDURES
SEPTEMBER 30, 2023**

Contents

Independent Accountants' Compilation Report	1
Statement of Cash Receipts and Disbursements	2
Supplementary Information	
Schedule of Investments	5
Schedule of Long-Term Debt	6
Schedule of Capital Assets	7
Schedule of Surety Bonds for Municipal Officials	8
Report on Compliance with State Laws and Regulations	9
Independent Accountants' Report on Applying Agreed-Upon Procedures	10



WATKINS, WARD and STAFFORD
Professional Limited Liability Company
Certified Public Accountants

James L. Stafford, CPA
Harry W. Stevens, CPA
S. Keith Winfield, CPA
William B. Stagers, CPA
Michael W. McCully, CPA
R. Steve Sinclair, CPA
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Honorable Mayor and Board of Aldermen
Town of Taylor, Mississippi

Management is responsible for the accompanying Statement of Cash Receipts and Disbursements—Governmental Activities of the Town of Taylor, Mississippi for the year ended September 30, 2023, 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—Governmental Activities 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 form of assurance on these financial statements.

The Statement of Cash Receipts and Disbursements—Governmental Activities 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 the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the Statement of Cash Receipts and Disbursements—Governmental Activities, they might influence the user's conclusion about the Town of Taylor. Accordingly, the Statement of Cash Receipts and Disbursements—Governmental Activities is not designed for those who are not informed about such matters.

Required Supplementary Information

The supplementary information contained in the Schedule of Investments, Schedule of Long-Term Debt, Schedule of Capital Assets and the Schedule of Surety Bonds for Municipal Officials 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—Governmental Activities is intended to comply with the requirements of the Mississippi Office of the State Auditor, and is 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 January 12, 2024 on the results of our agreed-upon procedures.

Oxford, Mississippi
January 12, 2024

Watkins Ward and Stafford, P.C.

TOWN OF TAYLOR
Statement of Cash Receipts and Disbursements - Governmental Activities
For the Year Ended September 30, 2023

	Governmental Activities		Total
	General	ARPA	
	Fund	Fund	
CASH RECEIPTS:			
Taxes			
General property tax	\$ 38,773	-	38,773
Franchise tax	16,383	-	16,383
Privilege tax	440	-	440
Intergovernmental revenue			
State shared revenue			
General municipal aid	177	-	177
Liquor tax	3,300	-	3,300
Sales tax	33,091	-	33,091
Gasoline tax	1,087	-	1,087
State fire rebate & fire prot.	7,987	-	7,987
In lieu of taxes-TVA	2,835	-	2,835
Modernization Use Tax	40,084	-	40,084
Homestead reimbursement	3,155	-	3,155
Other receipts			-
Licenses & permits	26,307	-	26,307
Interest earned	2,170	237	2,407
Miscellaneous	2,270	-	2,270
TOTAL CASH RECEIPTS	\$ 178,059	237	178,296

See accompanying independent accountants' compilation report.

TOWN OF TAYLOR
Statement of Cash Receipts and Disbursements - Governmental Activities
For the Year Ended September 30, 2023

	Governmental Activities		
	General Fund	ARPA Fund	Total
DISBURSEMENTS:			
General government	\$ 26,648	4,408	31,056
Public safety	1,641	-	1,641
Public works	58,036	-	58,036
TOTAL DISBURSEMENTS	<u>86,325</u>	<u>4,408</u>	<u>90,733</u>
 EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER DISBURSEMENTS	 <u>91,734</u>	 <u>(4,171)</u>	 <u>87,563</u>
 OTHER FINANCING USES			
Capital Expenditure	-	(68,790)	(68,790)
TOTAL OTHER FINANCING USES	<u>-</u>	<u>(68,790)</u>	<u>(68,790)</u>
 EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING USES	 91,734	 (72,961)	 18,773
 CASH BALANCE-BEGINNING	 232,936	 79,640	 312,576
 CASH BALANCE-ENDING	 \$ <u>324,670</u>	 <u>6,679</u>	 <u>331,349</u>

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See accompanying independent accountants' compilation report.

SUPPLEMENTARY INFORMATION

**TOWN OF TAYLOR, MISSISSIPPI
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2023**

The Town of Taylor has no investments as of September 30, 2023.

See accompanying independent accountants' compilation report.

**TOWN OF TAYLOR, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2023**

The Town of Taylor has no long-term debt as of September 30, 2023.

See accompanying independent accountants' compilation report.

**TOWN OF TAYLOR, MISSISSIPPI
SCHEDULE OF CAPITAL ASSETS
SEPTEMBER 30, 2023**

	<u>10/1/2022</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>9/30/2023</u> <u>Balance</u>
Governmental activities:				
Capital Assets:				
Buildings	\$ 68,933	-	-	68,933
Land	-	22,798	-	22,798
Equipment	18,655	13,697	-	32,352
Infrastructure	-	32,295	-	32,295
Total	<u>\$ 87,588</u>	<u>68,790</u>	<u>-</u>	<u>156,378</u>

See accompanying independent accountants' compilation report.

**TOWN OF TAYLOR, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
SEPTEMBER 30, 2023**

POSITION	NAME	INSURANCE COMPANY	COVERAGE
Mayor	Christi Hardy	Travelers	\$ 25,000
City Clerk	Cindy Conrad	Travelers	\$ 50,000
Alderman	William F. Taylor	Travelers	\$ 25,000
Alderman	Shawn Edwards	Travelers	\$ 25,000
Alderman	Sarah M. Hewlett	Travelers	\$ 25,000
Alderman	Carolyn Roberts	Travelers	\$ 25,000
Alderman	Jimmie Willingham	Travelers	\$ 25,000
Town Marshal	Micah East	Travelers	\$ 50,000

See accompanying independent accountants' compilation report.



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REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

The Honorable Mayor and Board of Aldermen
Town of Taylor, Mississippi

We have compiled the accompanying Statement of Cash Receipts and Disbursements – Governmental Activities, Schedule of Investments, Schedule of Long-Term Debt, Schedule of Capital Assets, and Schedule of Surety Bonds for Municipal Officers of the Town of Taylor, Mississippi, for the year ended September 30, 2023, in accordance with Statements of 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 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 our compilation of the accompanying Statement of Cash Receipts and Disbursements – Governmental Activities, Schedule of Investments, Schedule of Long-Term Debt, Schedule of Capital Assets, and Schedule of Surety Bonds for Municipal Officials of the Town of Taylor, Mississippi, for the year ended September 30, 2023, did not disclose any 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.

Oxford, Mississippi
January 12, 2024

Watkins Ward and Stafford, PLLC



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**INDEPENDENT ACCOUNTANTS’ REPORT ON APPLYING
AGREED-UPON PROCEDURES**

The Honorable Mayor and Board of Aldermen
Town of Taylor, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Taylor, Mississippi, as of September 30, 2023, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of the Town of Taylor, Mississippi and the Office of the State Auditor and should not be used for any other purposes. Our procedures and findings are as follows:

- 1) We reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained independent confirmation of the related balances from First National Bank of Oxford:

<u>Fund</u>	<u>Balance</u>
General fund	\$ 324,070
ARPA fund	6,679
Total governmental funds	<u>\$ 330,749</u>

- 2) The Town of Taylor did not have any investments or investment activities for the year ending September 30, 2023.
- 3) We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
- a. Trace levies to governing body minutes;
 - b. Traced distribution of taxes collected to proper funds; and
 - c. Analyzed increase in taxes for most recent period for completion with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

The tax levies were spread in the minutes of the governing body.

Uncollected taxes appear to be properly handled.

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 §27-39-320 to §27-39-323, Miss. Code Ann. (1972).

- 4) We obtained a statement of payments made by the 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:

Payment Purpose	Receiving Fund	Ledger Amount
Gasoline tax	General	\$ 1,087
General municipal aid	General	177
Liquor tax	General	3,300
Homestead exemption reimbursement	General	3,155
Sales tax allocation	General	33,091
In lieu of taxes-TVA	General	2,835
Modernization Use Tax	General	40,084
Fire Protection	General	7,987
	Total	\$ 91,716

- 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 Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

- a. Number of Sample Items 35
- b. Total Dollar Value of Sample \$87,441

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

- 6) State Court Fine Assessment – the town does not have any revenue provided by fines or forfeitures. [Section 21-15-21, Miss. Code Ann. (1972)]. The Town also does not have state-imposed assessments, and are therefore not required to file a monthly report with the Department of Finance and Administration [Section 99-19-73 & 83-39-31 Miss. Code Ann. (1972)].
- 7) We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, we do not express an opinion on any of the specific accounts or classes of transactions above. 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, and 3 should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Taylor, Mississippi for the year ended September 30, 2023.

Oxford, Mississippi
January 12, 2024

Watkins Ward and Stafford, P.C.