

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 Summit, Mississippi
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

APR 29 2026

Town of Summit, Mississippi
Compiled Financial Statements
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September 30, 2024

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Town of Summit
FINANCIAL SECTION



LOWERY, PAYN, LEGGETT & BELLIPANNI
CERTIFIED PUBLIC ACCOUNTANTS

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Mississippi Society of CPAs
American Institute of CPAs*

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Mayor and Board of Aldermen
Town of Summit, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements – governmental and business-type activities (the “financial statement”) of the Town of Summit, Mississippi, (the “Town”) for the year ended September 30, 2024, 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 the 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. The financial statement 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.

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 statements, 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 and other required supplemental information that is required to be presented for purposes of additional analysis. Such missing 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.

Supplementary Information

The supplementary information contained in pages 8 through 12 is presented in compliance with the requirements of the Mississippi Office of the State Auditor and for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been compiled from information that is the responsibility of management. This information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion or conclusion nor provide any assurance on such information.

Other Information

In accordance with the provisions of *Section 21-35-31, Mississippi Code of 1972*, we have issued a report dated March 17, 2026, on the results of our agreed-upon procedures.

Lowery Payn Leggett & Bellipanni CPAs

Lowery, Payn, Leggett & Bellipanni, CPAs
Brookhaven, Mississippi
March 17, 2026

LOWERY, PAYN, LEGGETT & BELLIPANNI

CERTIFIED PUBLIC ACCOUNTANTS

Town of Summit
BASIC FINANCIAL STATEMENTS

**TOWN OF SUMMIT, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES FOR
THE YEAR ENDED SEPTEMBER 30, 2024**

	Governmental Activities						Business-Type Activities		
	General Fund	Fire Building Fund	Street Bond Improvement Fund	ARPA Fund	Modernization Act Fund	Other Non Major Funds	TOTAL	Water & Sewer Fund	TOTAL
RECEIPTS									
Ad valorem taxes	\$ 469,484	\$ -	\$ -	\$ -	\$ -	\$ 43,688	\$ 513,172	\$ -	\$ -
Penalties and interest on delinquent taxes	1,907	-	-	-	-	-	1,907	-	-
Franchise fees	55,097	-	-	-	-	-	55,097	-	-
Licenses and permits	43,695	-	-	-	-	-	43,695	-	-
Intergovernmental receipts:	885,740	500,000	-	44,150	175,589	29,060	1,634,539	-	-
Charges for services:									
Water and sewer	-	-	-	-	-	-	-	677,346	677,346
Sanitation	140,893	-	-	-	-	-	140,893	-	-
Public works	-	-	-	-	-	8,225	8,225	-	-
Capital improvement fees	-	-	-	-	-	-	-	85,299	85,299
Other receipts									
Fines and forfeitures	48,233	-	-	-	-	-	48,233	-	-
Interest	20,630	7,473	10,219	8,693	7,574	2,391	56,980	40,069	40,069
Other	12,350	-	-	-	-	12,455	24,805	1,766	1,766
Total Receipts	\$ 1,678,029	\$ 507,473	\$ 10,219	\$ 52,843	\$ 183,163	\$ 95,819	\$ 2,527,546	\$ 804,480	\$ 804,480

See accountant's compilation report.

TOWN OF SUMMIT, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES FOR
THE YEAR ENDED SEPTEMBER 30, 2024

	Governmental Activities						Business-Type Activities		
	General Fund	Fire Building Fund	Street Bond Improvement Fund	ARPA Fund	Modernization Act Fund	Other Non Major Funds	TOTAL	Water & Sewer Fund	TOTAL
DISBURSEMENTS									
General government	\$ 356,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,722	\$ -	\$ -
Public safety	704,997	10,000	-	-	-	-	714,997	-	-
Court	43,205	-	-	-	-	-	43,205	-	-
Public works	309,503	-	89,910	12,000	-	66,517	477,930	-	-
Sanitation	155,590	-	-	-	-	-	155,590	-	-
Economic Development	534,000	-	-	-	-	-	534,000	-	-
Enterprise:									
Water and sewer	-	-	-	22,075	-	-	22,075	550,771	550,771
Debt service:									
Principal	68,385	-	-	-	35,000	25,000	128,385	36,597	36,597
Interest and other fiscal charges	106,463	-	-	-	20,662	10,506	137,631	9,666	9,666
Total Disbursements	<u>2,278,865</u>	<u>10,000</u>	<u>89,910</u>	<u>34,075</u>	<u>55,662</u>	<u>102,023</u>	<u>2,570,535</u>	<u>597,034</u>	<u>597,034</u>
Excess (deficiency) of receipts over (under) disbursements	(600,836)	497,473	(79,691)	18,768	127,501	(6,204)	(42,989)	207,446	207,446
OTHER CASH SOURCES (USES)									
Proceeds from issuance of bonds	600,000	-	980,006	-	-	-	1,580,006	-	-
Interfund loans and transfers	(23,500)	-	-	-	-	22,383	(1,117)	1,117	1,117
Net other cash sources (uses)	<u>576,500</u>	<u>-</u>	<u>980,006</u>	<u>-</u>	<u>-</u>	<u>22,383</u>	<u>1,578,889</u>	<u>1,117</u>	<u>1,117</u>
Net change in fund balances	(24,336)	497,473	900,315	18,768	127,501	16,179	1,535,900	208,563	208,563
Cash Basis Fund Balance, beginning, as reported	1,288,976	-	-	392,722	261,637	169,235	2,112,570	1,648,021	1,648,021
Prior Period Adjustment	(48,473)	-	-	-	-	(38,597)	(87,070)	(645)	(645)
Cash Basis Fund Balance, ending	<u>\$ 1,216,167</u>	<u>\$ 497,473</u>	<u>\$ 900,315</u>	<u>\$ 411,490</u>	<u>\$ 389,138</u>	<u>\$ 146,817</u>	<u>\$ 3,561,400</u>	<u>\$ 1,855,939</u>	<u>\$ 1,855,939</u>

See accountant's compilation report.

Town of Summit
SUPPLEMENTARY INFORMATION

**TOWN OF SUMMIT, MISSISSIPPI
SCHEDULE OF INVESTMENTS
AS OF SEPTEMBER 30, 2024**

	Deposit Amount
Certificate of Deposit - First Bank Maturing November 01, 2024, Rate 1.00%	\$ 100,000
Certificate of Deposit - First Bank Maturing October 1, 2024 Rate 0.75%	48,000
Certificate of Deposit - BankPlus Maturing February 19, 2025 Rate 0.05%	26,881
	\$ 174,881
Fund Recap:	
General Fund	\$ 100,000
Water and Sewer Fund	48,000
Cemetery Fund	26,881
	\$ 174,881

**TOWN OF SUMMIT, MISSISSIPPI
SCHEDULE OF CAPITAL ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital assets:				
Land	\$ 19,550	\$ -	\$ -	\$ 19,550
Buildings and improvements	3,666,211	22,000	-	3,688,211
Vehicles and machinery	2,062,468	137,907	-	2,200,375
Infrastructure	2,513,222	26,750	-	2,539,972
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities capital assets	\$ 8,261,451	\$ 186,657	\$ -	\$ 8,448,108
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>BUSINESS-TYPE ACTIVITIES</u>				
Capital assets:				
Land	\$ 2,200	\$ -	\$ -	\$ 2,200
Building	173,207	-	-	173,207
Vehicles and machinery	1,231,107	-	-	1,231,107
Water distribution system	6,728,290	22,075	-	6,750,365
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities capital assets	\$ 8,134,804	\$ 22,075	\$ -	\$ 8,156,879
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**TOWN OF SUMMIT, MISSISSIPPI
SCHEDULE OF DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Balance Outstanding October 1, 2023	Issued	Redeemed	Adjustment	Balance Outstanding September 30, 2024
\$251,000 Combined Water and Sewer System Revenue Bonds Series 2006	\$ 175,078	\$ -	\$ (6,779)	\$ -	\$ 168,299
\$525,000 General Obligation Bonds Series 2011	275,000	-	(25,000)	-	250,000
\$980,000 General Obligation Public Improvements Bond Series 2024	-	980,000	(35,000)	1,218	946,218
\$600,000 TIF Revenue Bond Series 2023	-	600,000	-	-	600,000
Mississippi Department of Economic & Community Development Capital Improvement Loan - 10-352-CP-01	162,526	-	(20,492)	6,187	148,221
Water Pollution Control Revolving Loan Program - MDEQ - SRF C280-753-02	777,886	-	(61,606)	-	716,280
First Bank Loan - 4073466	126,062	-	(16,105)	-	109,957
Total	\$ 1,516,552	\$ 1,580,000	\$ (164,982)	\$ 7,405	\$ 2,938,975

**TOWN OF SUMMIT, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
AS OF SEPTEMBER 30, 2024**

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Percy B. Robinson	Mayor	Scott Insurance	\$50,000
Pauline Monley	Councilperson	Scott Insurance	50,000
Christopher Daniels	Councilperson	Scott Insurance	50,000
Julius Nash	Councilperson	Scott Insurance	50,000
Marcus Pittman	Councilperson	Scott Insurance	50,000
Joe Lewis	Councilperson	Scott Insurance	50,000
Alex Miller	Chief of Police	Travelers	50,000
Suzonne Perkins	Town Clerk	Travelers	50,000
Jessica Causey	Court Clerk	Travelers	50,000
Monzella Tickle	Assistant Town Clerk	Travelers	50,000
Rosezea Scott	Water Clerk	Travelers	50,000
Suzonne Perkins	Deputy Court Clerk	Travelers	50,000

Town of Summit
SPECIAL REPORTS



LOWERY, PAYN, LEGGETT & BELLIPANNI
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INDEPENDENT ACCOUNTANT'S REPORT ON
COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and Board of Aldermen
Town of Summit, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type activities (the “financial statement”) of the Town of Summit, Mississippi, for the fiscal year ended September 30, 2024, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants and have issued our report thereon dated March 17, 2026. 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 the compilation of the accompanying financial statement disclosed no instances of noncompliance with state laws and regulations.

This report is intended for the information and use of management, City Council, the State Auditor's Office and federal awarding agencies and pass-through entities 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.

Lowery Payn Leggett & Bellipanni CPAs

Lowery, Payn, Leggett & Bellipanni, CPAs
Brookhaven, Mississippi
March 17, 2026



LOWERY, PAYN, LEGGETT & BELLIPANNI

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Mayor and Board of Aldermen
Town of Summit, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, State of Mississippi (the "State Auditor") and the Town of Summit, Mississippi, (the "Town") to the accounting records of the Town solely to assist the State Auditor to evaluate the Town's compliance with certain laws and regulations as of September 30, 2024, and for the year then ended. The Town's management is responsible for the aforementioned procedures.

The Town has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of compliance with certain laws and regulations. Additionally, the State Auditor has agreed to and acknowledged that the procedures performed are appropriate for their purposes. 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; as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Our procedures and findings are as follows:

1. 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:

Bank	Fund	Balance per General Ledger
First Bank	General Fund	\$590,887
First Bank	General Fund	80,023
First Bank	General Fund	90,633
First Bank	General Fund	349,822
First Bank	General Fund	4,602
First Bank	Police Seizure Fund	8,754
First Bank	Special Fire Fund	93,756
First Bank	Cemetery Fund	7,818
First Bank	ARPA Fund	411,490
First Bank	Debt Service Fund	9,097
First Bank	Modernization Act Fund	389,138
First Bank	Capital Projects Fund	294
First Bank	Water & Sewer Fund	1,299,545
First Bank	Water & Sewer Fund	270,319
First Bank	Water & Sewer Fund	158,122
First Bank	Water & Sewer Fund	54,774

Continued:

Bank	Fund	Balance per General Ledger
First Bank	Street Bond Fund	900,315
First Bank	Fire Dept. Building Fund	497,473

We found no exceptions as a result of the procedure.

- 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 held the following certificates of deposit at September 30, 2024. The two certificates of deposit held at First Bank automatically renew quarterly, and the BankPlus Cemetery is a 12-month certificate of deposit that automatically renews each year:

Bank	Fund	Ending Balance
First Bank	General Fund	\$100,000
First Bank	Water & Sewer Fund	48,000
BankPlus	Cemetery Fund	26,857

We found no exceptions as a result of the procedure.

- We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - Examined uncollected taxes for proper handling, including tax sales;
 - Traced distribution of taxes collected to proper funds; and
 - 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 uncollected taxes were properly handled which included the tax sale.

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).

- 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 without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund*	Amount
Sales Tax Allocation	General Fund	\$681,213
Other Aid for Non-State Governmental Entities	General Fund	350
Other Aid for Non-State Governmental Entities	Modernization Act Fund	175,589

LOWERY, PAYN, LEGGETT & BELLIPANNI

CERTIFIED PUBLIC ACCOUNTANTS

Continued:

Payment Purpose	Receiving Fund*	Amount
Homestead Exemption Reimbursement	General Fund	35,992
Nuclear Plant Payments in Lieu of Taxes	General Fund	26,694
Fire Protection Allocation	Special Fire Fund	14,637
Grantor Payments Nontaxable	ARPA Fund	44,150
Grantor Payments Nontaxable	Capital Projects Fund	425,528
Grantor Payments on Behalf of Grantee	Fire Building Fund	500,000
Gasoline Tax	General Fund	4,515
Utilities	General Fund	705
Liquor Tax	General Fund	3,600
General Municipal Aid	General Fund	752

*Note: The municipality deposits all state payments to the Water & Sewer Fund operating account and subsequently transfers funds to the appropriate governmental fund for recording purposes. For the purposes of this report, the "Receiving Fund" reflects the fund in which the revenue was ultimately recognized.

We found no exceptions as a result of the procedure.

- We selected a sample of disbursements made by the municipality during the fiscal year. Each sample item was evaluated for board approval prior to disbursement and, if applicable, compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972).

The sample consisted of the following:

Number of Sample Items:	60
Dollar Value of Sample:	\$265,552

We found the municipality's disbursement and purchasing procedures to be in agreement with the requirements of the above mentioned section.

- We selected a sample of collections of fines and forfeitures and verified that the municipal court clerk settled daily with the municipal clerk. We also selected a sample of state-imposed court assessments collected and determined that the municipal clerk settled monthly with the Department of Finance and Administration.

Individual Court Fines:

Number of Sample Items:	25
Dollar Value of Sample:	\$6,115

Monthly Settlements with DFA:

Number of Sample Items:	2
Dollar Value of Sample:	\$3,141

We found no exceptions as a result of the procedure.

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

LOWERY, PAYN, LEGGETT & BELLIPANNI

CERTIFIED PUBLIC ACCOUNTANTS

We were engaged by the Town to perform the agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. 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 compliance with certain laws and regulations. Accordingly, we do not express 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 and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the use of the Town of Summit, Mississippi, and the Office of the State Auditor, State of Mississippi, and is not intended to be and should not be used by anyone other than those specified parties.

Lowery Payn Leggett & Bellipanni CPAs

Lowery, Payn, Leggett & Bellipanni, CPAs
Brookhaven, Mississippi
March 17, 2026