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 ASHLAND

FINANCIAL STATEMENT

ASHLAND, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2025

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Town of Ashland
Ashland, MS 38603

Management is responsible for the accompanying financial statement of the Town of Ashland, Mississippi, which comprise the statement of cash receipts and disbursements (all funds) - cash basis as of September 30, 2025 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 and 8 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 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 August 3, 2026 on the results of our agreed-upon procedures.

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
August 3, 2026

TOWN OF ASHLAND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS

YEAR ENDED SEPTEMBER 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
	GENERAL	GAS, SANITATION, SEWER AND WATER	2025	2024
RECEIPTS				
General Property Taxes	$ 73,282	$	$ 73,282	$ 71,969
Privilege Taxes	5,606		5,606	1,413
Intergovernmental Revenues:				
State Shared Revenue:				
Sales Tax	163,175		163,175	168,917
Gasoline Tax	1,687		1,687	1,687
Fire Protection	9,512		9,512	9,162
Fire Premium Rebate	10,711		10,711	10,741
Homestead Exemption	11,971		11,971	12,717
TVA in Lieu of Taxes	6,509		6,509	5,991
General Municipal Aid	275		275	275
Modernization Use Tax	50,845		50,845	41,119
ARPA Funds				27,473
County Shared Revenue:				
Road Taxes	13,981		13,981	13,652
Fire Protection	6,667		6,667	6,667
Charges for Services:				
Water Utilities		290,791	290,791	280,062
Sewer Utilities		77,840	77,840	78,578
Gas Utilities		489,227	489,227	461,888
Sanitation Collection Fees		43,384	43,384	37,440
Fines	13,806		13,806	13,535
Interest	4,442	6,774	11,216	11,962
Gross Receipts Tax	521		521	352
Grant Income	4,000	822,803	826,803	5,000
Miscellaneous	5,258	333	5,591	40,390
TOTAL RECEIPTS	382,248	1,731,152	2,113,400	1,300,990

See Accountant's Compilation Report

TOWN OF ASHLAND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS - CONT.

YEAR ENDED SEPTEMBER 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
	GENERAL	GAS, SANITATION, SEWER AND WATER	2025	2024
DISBURSEMENTS				
General Government	$ 240,202	$	$ 240,202	$ 216,502
Public Safety:				
Police	84,338		84,338	68,965
Fire	19,163		19,163	22,442
Highways and Streets	26,419		26,419	26,333
Enterprise:				
Water Utilities		274,364	274,364	248,711
Sewer Utilities		57,005	57,005	32,192
Gas Utilities		442,930	442,930	366,361
Sanitation		37,440	37,440	33,000
TOTAL DISBURSEMENTS	370,122	811,739	1,181,861	1,014,506
OTHER SOURCES (USES)				
Interest on Bonds, Notes & Leases	(642)	(9,213)	(9,855)	(11,331)
Principal Payments	(4,742)	(35,518)	(40,260)	(38,877)
(Increase)/Decrease in Meter Deposits				(130)
Investment in Fixed Assets	(80,225)	(887,106)	(967,331)	(177,834)
Transfers In (Out)	74,050	(74,050)		
TOTAL OTHER SOURCES (USES)	(11,559)	(1,005,887)	(1,017,446)	(228,172)
Excess (Deficiency) of Receipts and Other Financing Sources over Disbursements and Other Financing Uses	567	(86,474)	(85,907)	58,312
Cash Balance - Beginning of Year	356,275	783,855	1,140,130	1,081,818
Cash Balances - End of Year	$ 356,842	$ 697,381	$ 1,054,223	$ 1,140,130

See Accountant's Compilation Report

TOWN OF ASHLAND
SCHEDULE OF LONG-TERM DEBT
YEAR ENDED SEPTEMBER 30, 2025

	Balance Outstanding Oct. 1, 2024	Transactions During Fiscal Year Additions	Transactions During Fiscal Year Reductions	Balance Outstanding Sept. 30, 2025
Rural Development	$ 132,293	$	$ 18,466	$ 113,827
State of Mississippi - SRF	171,371		17,052	154,319
MS Development Authority	34,250		4,742	29,508
Total	$ 337,914	$	$ 40,260	$ 297,654

See Accountant's Compilation Report

TOWN OF ASHLAND
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
YEAR ENDED SEPTEMBER 30, 2025

Name	Position	Surety	Bond Amount
Mitchell Carroll	Mayor	USF&G	$ 50,000
Trina Thompson	Town Clerk	USF&G	50,000
Margaret Faulkenbery	Deputy Clerk	USF&G	50,000
Sandra Gresham	Alderwoman	USF&G	25,000
Mark Ehrie	Alderman	USF&G	25,000
Greg Thompson	Alderman	USF&G	25,000
Brian Jeanes	Alderman	USF&G	25,000
Don Daniel	Alderman	USF&G	25,000
Randy Hobson	Police Chief	USF&G	50,000
Derek Hobson	Police Officer	USF&G	25,000

See Accountant's Compilation Report

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ACCOUNTANT'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and Board of Aldermen
Town of Ashland
Ashland, MS 38603

We have compiled the statement of cash receipts and disbursements (all funds)-cash basis, schedule of long-term debt, and schedule of surety bonds of the Town of Ashland, Mississippi, as of and for the year ended September 30, 2025, 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, and schedule of surety bonds, for the Town of Ashland, Mississippi, for the year ended September 30, 2025 disclosed no material instances of noncompliance with the state laws and regulations.

This report is intended for the information of the Town of Ashland, 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
August 3, 2026

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Ashland
Ashland, MS 38603

We have performed the procedures enumerated below, which were agreed to by the Mayor and Board of Aldermen of the Town of Ashland 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 Ashland for the year ended September 30, 2025. The Town of Ashland'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 Ashland has 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:

Bank	Fund	Balance per General Ledger
Unity Bank of Mississippi	General	$ 356,842
	Water	238,598
	Sewer	143,288
	Gas	252,223
	Sanitation	63,272

We found no exceptions as a result of the procedures.

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 Ashland had the following securities held for investment at September 30, 2025:

Water and Sewer Revenue Fund 3.00% Certificate of Deposit, dated December 11, 2024, maturing on December 11, 2025	$41,178

We found no exceptions as a result of the procedures.

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. Traced levies to the governing body minutes.

2. Traced settlements to the proper funds.

3. Confirm that increases in ad valorem taxes are within the growth limitation allowed by law Sections 27-39-320 to 27-39-323, Mississippi Code, 1972, Annotated.

We found no exceptions as a result of the procedures.

D. State Receipts

We obtained a statement of payments made by the Mississippi Department of Finance and 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	$ 163,175
Fire Protection Allocation	General	9,512
Gasoline Tax	General	1,687
Homestead Exemption	General	11,971
TVA in Lieu of Taxes	General	6,509
Municipal Aid	General	275
Modernization Use Tax	General	50,845

We found no exceptions as a result of the procedures.

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	124
Dollar value of sample	$ 1,121,149

We found no exceptions as a result of the procedures.

F. State Court Fine Assessments

We selected a sample of collection 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.

We found no exceptions as a result of the procedures.

G. Municipal Compliance Questionnaire

We performed the following procedures with respect to the municipal compliance questionnaire completed by the municipality:

1. We determined that the municipal compliance questionnaire was completed, signed, and recorded in the board's minutes.
2. We evaluated the completed questionnaire to determine it was accurately prepared.

We found no exceptions as a result of the procedures.

We were engaged by the Mayor and Board of Aldermen of the Town of Ashland 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 Ashland 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 Ashland 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
August 3, 2026