



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. 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 Seminary, Mississippi  
Compiled Financial Statements  
& Supplementary Information**

**For the Fiscal Year Ended September 30, 2007**

**Staci L. Cothran, CPA  
PO Box 397  
Seminary, Mississippi 39479**

**Staci L. Cothran**  
**Certified Public Accountant**  
Post Office Box 307 307 North Oak Avenue  
Seminary, Mississippi 39470

Member  
American Institute of  
Certified Public Accountants

Telephone 601.722.4459  
Fax 601.722.4220  
sle1cpa@bellsouth.net

Member  
Mississippi Society of  
Certified Public Accountants

## **INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

Honorable Mayor and Board of Aldermen  
Town of Seminary, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements-all fund types of the Town of Seminary, Mississippi for the year ended September 30, 2007 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying statement of cash receipts and disbursements-all fund types and, accordingly, do not express an opinion or any other form of assurance on it.

The town's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, certain revenue is recognized when received rather than when measurable and available, and certain expenditures are recognized when paid rather than when the obligation is incurred. Accordingly, the statement of cash receipts and disbursements-all fund types is not intended to present results of operations, in conformity with generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included, 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.

The supplementary information contained on pages 8 through 10 is presented for purposes of additional analysis and has been compiled by me from information that is the representation of management of the Town of Seminary, Mississippi, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on such supplementary information.

  
Certified Public Accountant

December 4, 2007

**TOWN OF SEMINARY, MISSISSIPPI**  
**COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)**  
For the Fiscal Year Ended September 30, 2007

	Governmental Funds			Totals (Memorandum Only)	
	General	Special Revenue	Proprietary Funds	2007	2006
<b>Revenue Receipts:</b>					
General Property Taxes	\$ 20,680			\$ 20,680	\$ 21,503
Penalties and Interest on Delinquent Taxes	-			-	70
Licenses and Permits	19,341			19,341	18,578
<b>Intergovernmental Revenues:</b>					
Emergency Management	28,339		\$ 24,713	53,052	364,672
General Municipal Aid	-			-	175
<b>State Shared Revenues:</b>					
Sales Tax	126,325			126,325	113,572
Gasoline Tax	1,117			1,117	942
Fire Insurance Premium Tax Distribution	-	\$ 1,585		1,585	1,704
Homestead Exemption Reimbursement	2,545			2,545	2,401
Homeland Security Grant	1,678			1,678	9,995
Fire Protection Revenue - Covington County	8,907			8,907	20,456
Fire Protection from SW Covington Utility	3,759			3,759	3,759
<b>Charges for Services:</b>					
Water Utility	-		40,828	40,828	35,998
Sewer Utility	-		20,237	20,237	17,669
Garbage Collection	-		10,492	10,492	8,753
Mobile Home & Automobile Ad Valorem Taxes	10,176			10,176	10,336
Rental Receipts	10,000	-	-	10,000	9,500
<b>Total Revenue Receipts</b>	<u>232,867</u>	<u>1,585</u>	<u>96,270</u>	<u>330,722</u>	<u>453,988</u>
<b>Other Receipts:</b>					
Loan from Other Fund			-	-	-
Insurance Proceeds			-	-	5,921
Interest	576		261	837	637
Donations	-	-	-	-	25
<b>Total Other Receipts</b>	<u>576</u>	<u>-</u>	<u>261</u>	<u>837</u>	<u>6,583</u>
<b>Total Receipts</b>	<u>233,443</u>	<u>1,585</u>	<u>96,531</u>	<u>331,559</u>	<u>460,571</u>
Cash Balances - Beginning of Year	<u>120,684</u>	<u>4,380</u>	<u>83,406</u>	<u>208,470</u>	<u>152,332</u>
<b>TOTAL AMOUNT TO ACCOUNT FOR</b>	<u>354,127</u>	<u>5,965</u>	<u>179,937</u>	<u>540,029</u>	<u>612,903</u>

**TOWN OF SEMINARY, MISSISSIPPI**  
**COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)**  
For the Fiscal Year Ended September 30, 2007

	<u>Governmental Funds</u>			Totals	
	<u>General</u>	<u>Special Revenue</u>	<u>Proprietary Funds</u>	(Memorandum Only)	
				<u>2007</u>	<u>2006</u>
<b>Operating Disbursements:</b>					
General Government	106,397			106,397	75,802
Public Safety:					
Security	30,747			30,747	26,196
Fire	10,645	2,273		12,918	11,452
Enterprises:					
Water and Sewage Utility			71,615	71,615	3,301
Interest on Bonds				-	-
Interest on FmHA Loan	-	-	-	-	77
<b>Total Operating Disbursements</b>	<u>147,789</u>	<u>2,273</u>	<u>71,615</u>	<u>221,677</u>	<u>146,598</u>
<b>Other Disbursements:</b>					
Emergency Response			-	-	168,949
Bonds Retired				-	-
Loans Repaid			-	-	5,605
Capital Outlay	42,352		37,946	80,298	38,310
Loans to Other Funds	-	-	-	-	500
<b>Total Other Disbursements</b>	<u>42,352</u>	<u>-</u>	<u>37,946</u>	<u>80,298</u>	<u>213,364</u>
<b>Total Disbursements</b>	190,141	2,273	109,561	301,975	359,962
<b>Cash Balances - End of Year</b>	<u>163,986</u>	<u>3,692</u>	<u>70,376</u>	<u>238,054</u>	<u>258,470</u>
<b>TOTAL AMOUNT ACCOUNTED FOR</b>	<u>\$ 354,127</u>	<u>\$ 5,965</u>	<u>\$ 179,937</u>	<u>\$ 540,029</u>	<u>\$ 618,432</u>

**TOWN OF SEMINARY, MISSISSIPPI**  
**SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS**  
September 30, 2007

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Billy Karolyi	Mayor	Travelers Casualty & Surety Co. of America	\$ 25,000
Charlotte Dunn	Clerk	Travelers Casualty & Surety Co. of America	50,000
Dimple Mooney	Deputy Clerk	Travelers Casualty & Surety Co. of America	10,000
David Aultman	Alderman	Travelers Casualty & Surety Co. of America	6,000
Freddy Bullock	Alderman	Travelers Casualty & Surety Co. of America	6,000
David Daniel	Alderman	Travelers Casualty & Surety Co. of America	6,000
Rick Hux	Alderman	Travelers Casualty & Surety Co. of America	6,000
Mike Wilcosky	Alderman	Travelers Casualty & Surety Co. of America	6,000

See accountant's compilation report.

**Staci L. Cothran**  
**Certified Public Accountant**  
 Post Office Box 397  
 Seminary, Mississippi 39479

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

Honorable Mayor and Board of Aldermen  
 Town of Seminary, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Seminary, Mississippi, as of September 30, 2007, 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 Seminary, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. My procedures and findings are as follows:

1. I 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>Balance Per General Ledger</u>
PriorityOne Bank	General	\$ 181,404
PriorityOne Bank	Fire Department	32,972
PriorityOne Bank	Fire Department – Special	3,692
PriorityOne Bank	Utility Operation & Maintenance	23,751
PriorityOne Bank	Financial Management	46,625

2. I performed the following procedures with respect to taxes on real and personal property levied during the fiscal year:
  - a. Verified use of certified county assessment rolls and traced levies to governing body minutes;
  - b. Examined uncollected taxes for proper handling, including tax sales;
  - c. Traced distribution of taxes collected to proper funds; and
  - d. 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, 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).

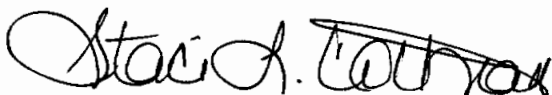
Ad valorem tax collections for the retirement of general obligation debt was found to be sufficient for payment of current principal and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann. (1972).

- I 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 were traced as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General Fund	\$ 126,325
Homestead Exemption		
Reimbursement	General Fund	2,545
Gasoline Tax	General Fund	942
Fire Protection Allocation	Fire Department - Special Fund	1,585
General Municipal Aid	General Fund	175
Building Rent	General Fund	6,500
Emergency Management	Utilities Financial Management Fund	15,531
Emergency Management	Utilities Op & Maint. Fund	9,182
Homeland Security	General Fund	1,678

- I obtained a sample of the purchases made by the municipality during the fiscal year. Each item was evaluated for compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable. I found the municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections.
- I 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, I do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had I performed additional procedures or had I conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Seminary, Mississippi, for the year ended September 30, 2007.



CERTIFIED PUBLIC ACCOUNTANT  
December 4, 2007

## **SUPPLEMENTARY INFORMATION**

**TOWN OF SEMINARY, MISSISSIPPI**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE**  
**GENERAL FUND**

For the Fiscal Year Ended September 30, 2007

Revenue Receipts:		
Sales Tax		\$ 126,325
Property Taxes		20,680
Franchise Fees		18,574
Automobile and Mobile Home Ad Valorem Taxes		8,969
Rent Receipts		10,000
Homestead Exemption Reimbursement		2,545
Gasoline Tax		1,117
Privilege Licenses		767
General Municipal Aid		-
Interest		576
Railcar Taxes		1,207
Homeland Security Funds		<u>1,678</u>
Total Receipts		<u>192,438</u>
Disbursements:		
Public Safety:		
Security	30,747	
Fire Department	<u>3,782</u>	34,529
Salaries		47,568
Utilities		25,373
Capital Outlay		9,820
Dues & Subscriptions		411
Insurance		11,715
Street Repairs, Maintenance, & Beautification		2,465
Payroll Taxes and Employee Benefits		8,622
Office Supplies		2,099
Mosquito Control		850
Professional Fees		1,200
Legal Publishing		448
Repairs & Maintenance		4,250
Promotion & Hospitality Expenses		1,396
Election Expenses		-
Loan to Operation & Maintenance Fund		-
Total Disbursements		<u>150,746</u>
Excess of Receipts Over Disbursements		41,692
Cash Balance - Beginning of Year		<u>89,712</u>
Cash Balance - End of Year		<u>\$ 131,404</u>

**TOWN OF SEMINARY, MISSISSIPPI**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES**  
**IN CASH BALANCES - MUNICIPAL FIRE FUNDS**  
For the Fiscal Year Ended September 30, 20067

	<u>Fire Department Fund</u>	<u>Special Revenue Fund</u>
<b>Receipts:</b>		
Emergency Mgt. Grant from State of MS	\$ 28,339	\$ -
Fire Insurance Premium Tax Distribution from the State of Mississippi		1,585
Received from SW Covington Utility Assn.	3,759	
Mutual Aid from Covington County	<u>8,907</u>	<u>-</u>
 Total Receipts	 <u>41,005</u>	 <u>1,585</u>
 <b>Disbursements:</b>		
Capital Outlay	32,532	
Truck & Equipment Repairs/Maintenance	3,576	
Fuel & Oil	1,718	
Insurance	1,539	2,273
Miscellaneous	30	
Supplies	<u>-</u>	<u>-</u>
 Total Disbursements	 <u>39,395</u>	 <u>2,273</u>
 Excess (Deficit) of Receipts Over (Under) Disbursements	 1,610	 (688)
 Cash Balances - Beginning of Year	 <u>30,972</u>	 <u>4,380</u>
 Cash Balances - End of Year	 <u>\$ 32,582</u>	 <u>\$ 3,692</u>

**TOWN OF SEMINARY, MISSISSIPPI**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCES**  
**PROPRIETARY FUNDS**  
For the Fiscal Year Ended September 30, 2007

	<u>Operation &amp; Maintenance Fund</u>	<u>Financial Management</u>
<b>Receipts:</b>		
Water Charges	\$ 39,928	
Sewer Charges	19,787	
Garbage Fees	10,492	
Meter Deposits Received	900	
Sewer Taps	450	
Grant from FEMA		\$ 15,531
Interest		261
Insurance Proceeds		-
State of MS - Emergency Management		9,182
Interfund Transfers	-	1,400
	<u>71,557</u>	<u>26,374</u>
<b>Total Receipts</b>		
<b>Disbursements:</b>		
Repairs to Assets due to Katrina		17,730
Capital Outlay	-	20,216
Debt Retirement	-	
Dues, Licenses, & Other Fees	310	
Meter Deposits Refunded	100	
Meter Reading	200	
Miscellaneous	545	
Office Supplies	247	
Operating Supplies	7,886	
Payroll Taxes & Retirement	10,628	
Repairs and Maintenance	4,041	
Salaries	35,048	
Transfers to Other Funds	1,400	
Utilities	7,623	
Waste Disposal	4,457	
Water Analysis	530	-
	<u>73,015</u>	<u>37,946</u>
<b>Total Disbursements</b>		
Excess (Deficiency) of Receipts Over (Under) Expenditures	(1,458)	(11,572)
Cash Balances - Beginning of Year	<u>25,209</u>	<u>58,197</u>
Cash Balances - End of Year	<u>\$ 23,751</u>	<u>\$ 46,625</u>