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TOWN OF COURTLAND

FINANCIAL REPORT

SEPTEMBER 30, 2009

William H. Polk & Co.

Certified Public Accountants
A Professional Association
105 Public Square
Batesville, Mississippi 38606

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WILLIAM H. POLK & CO.

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A Professional Association

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MEMBERS:
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
DIVISION FOR CPA FIRMS PRIVATE COMPANIES PRACTICE SECTION

Honorable Mayor and Board of Alderpersons
Town of Courtland
Courtland, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements governmental and business-type funds and the accompanying supplementary information as listed in the Table of Contents, which are presented only for supplementary analysis purposes, of the Town of Courtland, Mississippi for the year ended September 30, 2009, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying statement of cash receipts and disbursements and supplementary information and, accordingly, do not express an opinion or any other form of assurance on them.

Management has not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental activities and business-type activities. Accounting principles generally accepted in the United States of America, as applied to the Town's cash basis of accounting, require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities and business type activities are not reasonably determinable.

Management has also elected to omit substantially all of the disclosures ordinarily included in a financial statement prepared on 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, this financial statement is not designed for those who are not informed about such matters.

Management also has not presented management's discussion and analysis and other required supplemental information the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

Wm. H. Polk & Co.

November 23, 2009

Town of Courtland, Mississippi
 Combined Statement of Cash Receipts and Disbursements
 Governmental and Business-type Funds
 For the year ended September 30, 2009

	Governmental Funds	Business Type Funds
	General Fund	None
RECEIPTS		
Taxes		
General property taxes	\$ 9,477	
Penalties and interest on delinquent taxes	62	
Licenses and permits		
Privilege licenses	35	
Franchise charges - utilities	14,198	
Intergovernmental revenues:		
Federal receipts		
Federal grants	9,400	
General municipal aid	240	
State shared revenues:		
Sales taxes	15,608	
Gasoline tax	1,265	
Grand Gulf distribution	3,808	
Homestead reimbursement	1,483	
Fire insurance premium distribution	2,431	
Emergency management grant	5,000	
County fire calls	7,758	
County railroad tax	677	
Fines and forfeits	27,369	
Miscellaneous receipts	4,542	\$ -
Total Receipts	103,353	-

Continued

See accountants' report.

Town of Courtland, Mississippi
 Combined Statement of Cash Receipts and Disbursements
 Governmental and Business-type Funds - continued
 For the year ended September 30, 2009

	Governmental Funds	Business Type Funds
	General Fund	None
DISBURSEMENTS		
General government		
Civil defense	\$ 420	
Utilities	2,296	
Insurance	5,612	
Legal and accounting	6,508	
Maintenance and repairs	2,511	
Office and postage expense	137	
Salaries and payroll taxes	3,641	
Miscellaneous	4,725	
Capital Outlay	-	
	25,850	
Fire department:		
Insurance	3,842	
Maintenance and repairs	1,674	
Supplies	1,497	
Fuel	558	
Miscellaneous	544	
Capital outlay	1,938	
	10,053	
Police department:		
Utilities	3,622	
Insurance	8,083	
Maintenance and repairs	2,752	
Supplies	3,512	
Fuel	1,773	
Salaries and payroll taxes	27,969	
Police fines paid to state	11,337	
Miscellaneous	2,566	
Capital outlay	12,970	
	74,584	
Total Disbursements	110,487	\$ -
Excess (Deficiency) of receipts over disbursements	(7,134)	-
CASH BASIS FUND BALANCE- BEGINNING OF YEAR	86,476	-
CASH BASIS FUND BALANCE- END OF YEAR	\$ 79,342	\$ -

See accountants' report.

TOWN OF COURTLAND, MISSISSIPPI

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

0.30%	Certificate of deposit, matures February 14, 2010	<u>\$ 34,143</u>
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All certificates of deposit are included in the cash balance - end of year. The fair value of the certificate of deposit is approximately the same as the carrying value.

TOWN OF COURTLAND, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

No long-term debt to report.

TOWN OF COURTLAND, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
SEPTEMBER 30, 2009

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Deborah R. Aven	Mayor	USF & G	\$50,000
Gerald M. Aven, Jr.	Alderman	USF & G	\$50,000
Carolyn Kilgore	Alderwoman	USF & G	\$50,000
Mary K. Baglan	Alderwoman	USF & G	\$50,000
Keith Payne	Alderman	USF & G	\$50,000
Clifford Olson	Alderman	USF & G	\$50,000
Carolyn Roberts	Town Clerk	USF & G	\$50,000
Brandon Cole	Chief of Police	USF & G	\$50,000

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INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES

Governing Authority
Town of Courtland, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of Courtland, Mississippi solely to assist the Office of the State Auditor evaluate the Town of Courtland, Mississippi's compliance with certain laws and regulations as of September 30, 2009 and for the year then ended. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We verified that all investment transactions were in compliance with Section 21-33-323 Miss. Code Ann. (1972), and 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 or otherwise proved those bank balances. No exceptions were noted.

<u>Bank</u>	<u>Fund</u>	<u>General Ledger</u>
Regions Bank	General	\$ 24,631
Regions Bank	General	5,287
Regions Bank	General	14,810
Regions Bank	General	<u>34,143</u>
Total confirmed		78,871
Cash on hand		<u>471</u>
Total General Fund cash		<u>\$ 79,342</u>

2. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Verified use of certified county assessment rolls and traced levies to governing body minutes. No exceptions were noted.
 - b. Determined that sales of property for delinquent taxes were conducted. No exceptions were noted.
 - c. Traced settlement of taxes collected to proper funds. No exceptions were noted.
 - d. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 through 27-39-323, Miss. Code Ann. (1972). No exceptions were noted.

3. We obtained a statement of payments made by the Department of Finance and Administration to the municipality. Except for the following, the payments indicated were traced to deposit in the respective bank accounts and recorded in the general ledger without exception. The \$5,000 emergency management payment shown as made September 26, 2008 was received by the Town and recorded in October, 2008. In addition, the \$790 Other Aid to Municipalities shown as made September 30, 2009 was asserted by the Town to have been received and recorded in October, 2009. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Ledger Amount</u>
Homestead reimbursement	General	\$ 1,483
Fire protection allocation	General	2,431
Gasoline tax	General	1,265
Sales tax allocation	General	15,608
General municipal aid	General	240
Grand Gulf remittance	General	3,808
Emergency Management Grant	General	5,000
Other aid	General	9,400

4. Even though the town had a very limited amount of expenditures subject to the state purchase law, 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:

Number of Sample Items	6
Total Dollar Value of Sample	\$ 12,355

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

5. We reviewed the Town board's minutes for the approval of claims. No exceptions were noted.
6. We have read the Municipal Compliance Questionnaire that was completed, signed, and recorded in the Town board's minutes. The completed survey indicated no instances of noncompliance with state requirements.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for information and use of the Office of the State Auditor, State of Mississippi and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Wm. H. Polk & Co.

November 23, 2009