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TOWN OF GEORGETOWN
FINANCIAL REPORT
GEORGETOWN, MISSISSIPPI
YEAR ENDED SEPTEMBER 30, 2009

Cox & Palmer, P.A.
Mendenhall, MS 39114

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Mayor and Board of Aldermen
Town of Georgetown
Georgetown, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type activities of the Town of Georgetown, Mississippi for the year ended September 30, 2009, and the accompanying supplementary information as listed in the Table of Contents, which are presented only for supplementary analysis purposes, 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 – governmental and business-type activities and supplementary schedules 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.

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Town of Georgetown
Independent Accountant's Compilation Report

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

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
January 8, 2010

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2009

	<u>Governmental Activities</u>			<u>Business-type</u>
	<u>General</u>	<u>Capital</u>	<u>Total</u>	<u>Activities</u>
	<u>Fund</u>	<u>Projects Fund</u>		<u>Water</u>
				<u>Fund</u>
RECEIPTS				
Taxes				
General property taxes	\$ 38,685	\$ -	\$ 38,685	\$ -
Penalties and interest on delinquent taxes	544	-	544	-
Payment in lieu of taxes - Grand Gulf	2,896	-	2,896	-
Licenses and permits				
Franchise charges - utilities	10,681	-	10,681	-
Privilege licenses	20	-	20	-
Intergovernmental revenues				
Federal revenues				
CDBG	-	78,292	78,292	-
MEMA	-	-	-	-
Department of Health & Human Services	-	-	-	-
State revenues				
General municipal aid	179	-	179	-
Gasoline tax	924	-	924	-
Homestead exemption reimbursement	1,781	-	1,781	-
State shared revenues				
Sales taxes	36,798	-	36,798	-
Alcoholic Beverage Licenses	1,800	-	1,800	-
Fire Insurance Premium Tax	1,818	-	1,818	-
Charges for services				
Water and Sewer	-	-	-	84,010
Interest earned	-	-	-	349
Miscellaneous revenues	522	-	522	-
Rent	5,169	-	5,169	-
Total Receipts	\$ 101,817	\$ 78,292	\$ 180,109	\$ 84,359

See Accountant's compilation report.

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2009

	Governmental Activities			Business-type
	General Fund	Capital Projects Fund	Total	Activities Water Fund
DISBURSEMENTS				
General government				
Executive	\$ 12,840	\$ -	\$ 12,840	\$ -
Financial	15,385	-	15,385	-
Other	51,563	-	51,563	-
Enterprises				
Water and sewer	-	-	-	59,526
Federal Grant - CDBG	-	78,292	78,292	-
Capital Outlay	37,626	-	37,626	-
Debt service interest	-	-	-	11,699
Total Disbursements	<u>117,414</u>	<u>78,292</u>	<u>195,706</u>	<u>71,225</u>
 Excess (Deficiency) of Receipts over Disbursements	 <u>(15,597)</u>	 <u>-</u>	 <u>(15,597)</u>	 <u>13,134</u>
OTHER FINANCING SOURCES (USES)				
Principal payment	-	-	-	(4,549)
Total other financing sources (uses)	-	-	-	(4,549)
 Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	 <u>(15,597)</u>	 <u>-</u>	 <u>(15,597)</u>	 <u>8,585</u>
 CASH BASIS FUND BALANCE - BEGINNING OF YEAR	 <u>92,630</u>	 <u>83</u>	 <u>92,713</u>	 <u>49,313</u>
 CASH BASIS FUND BALANCE - END OF YEAR	 <u>\$ 77,033</u>	 <u>\$ 83</u>	 <u>\$ 77,116</u>	 <u>\$ 57,898</u>

See Accountant's compilation report.

SUPPLEMENTAL INFORMATION

TOWN OF GEORGETOWN
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2009

	Balance Outstanding <u>Oct. 1, 2008</u>	Transactions During Fiscal Year		Balance Outstanding <u>Sept. 30, 2009</u>
		<u>Additions</u>	<u>Reductions</u>	
<u>WATER AND SEWER FUND</u>				
Combined Water and Sewer Revenue Bond, Dated June 14, 1998, 5.25% interest rate, Monthly payments of \$1,352, Maturing May 2032	<u>\$ 214,641</u>	<u>\$</u>	<u>\$ 4,549</u>	<u>\$ 210,092</u>

TOWN OF GEORGETOWN
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2009

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Robert W. Windom	Mayor	Travelers	\$ 25,000
Katherine Ashley	Town Clerk	Travelers	50,000
Alan Faler	Water Supervisor	Travelers	20,000
Faye Berry	Alderman	MS Municipal Bond Program	10,000
Russ Dubose	Alderman	MS Municipal Bond Program	10,000
Shelia Childers	Alderman	MS Municipal Bond Program	10,000
Robert Haynes	Alderman	MS Municipal Bond Program	10,000
Jeff Craft	Alderman	MS Municipal Bond Program	10,000

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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

Mayor and Board of Aldermen
 Town of Georgetown
 Georgetown, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Georgetown, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Georgetown's compliance with certain laws and regulations as of September 30, 2009, and for the year then ended. Management is responsible for the accounting records. 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 those parties specified in this report. 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 reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank or otherwise verified these bank balances. No exceptions were noted.

<u>Bank</u>	<u>Fund</u>	<u>Balance per</u> <u>General Ledger</u>
Copiah Bank	General	<u>\$ 77,033</u>
Trustmark National Bank	Community Development Block Grant	<u>83</u>
Copiah Bank	Water/Sewer	38,376
Copiah Bank	Water/Sewer Cushion Fund	<u>19,522</u>
	Total Water/Sewer Fund	<u>\$ 57,898</u>

2. The Town of Georgetown owned no securities at September 30, 2009.

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Town of Georgetown
 Independent Accountants' Report on
 Applying Agreed-Upon Procedures

3. 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 distribution 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 to 27-39-323, Miss. Code Ann. (1972). The Town of Georgetown was in compliance with these provisions.

The distribution of taxes to funds were 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).

4. 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:

<u>Payment Purpose</u>	<u>Receiving Funds</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 36,798
Gasoline Tax	General	924
Homestead Exemption	General	1,781
General Municipal Aid	General	179
Alcoholic Beverage Licenses	General	1,800
Fire Insurance Premium	General	1,818
Nuclear Plant – Payments in Lieu	General	2,896
CDBG	Capital Projects	<u>78,292</u>
		<u>\$ 124,488</u>

Town of Georgetown
Independent Accountants' Report on
Applying Agreed-Upon Procedures

5. Of the purchases made during the current year, only one was subject to the quote requirement as required by Title 31, Chapter 7, Miss. Code Ann. (1972). The item was for two generators in the amount of \$37,626. No exceptions were noted.
6. We reviewed the Town's board minutes for the approval of claims. No exceptions were noted.
7. We have reviewed the Municipal Compliance Questionnaire that was completed, signed and recorded on the board minutes. The following instances of noncompliance were noted:
 - a. The public hearing that was held on the budget was not held outside normal working hours as required by Section 21-35-5, Miss. Code Ann. (1972).
 - b. The Municipal Clerk prepares a financial packet for the board on a monthly basis. However, this packet does not include the unexpended balances of each cash budgeted item as required by Section 21-35-13, Miss. Code Ann. (1972).
 - c. The fixed assets of the town are not properly tagged and accounted for as required by the Municipal Audit and Accounting Guide.

We were not engaged to, and did not, perform 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 the use of the Office of the State Auditor, State of Mississippi, 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. This report 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.

Cox & Palmer, P.A.

Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
January 8, 2010