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TOWN OF JUMPERTOWN, MISSISSIPPI

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE FUNDS
AND
INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES

September 30, 2009

JONES & JONES
CERTIFIED PUBLIC ACCOUNTANTS
OF BOONEVILLE, P.A.
BOONEVILLE, MISSISSIPPI 38829-0250

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CERTIFIED PUBLIC ACCOUNTANTS
OF BOONEVILLE, P.A.

Kermit V. Jones Jr., C.P.A. Christopher D. Jones, C.P.A. Jeremy D. Jones, C.P.A. David W. Jones, C.P.A.

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

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type funds and the accompanying supplementary information contained in Schedules 1, 2, and 3, which are presented only for supplementary analysis purposes, of the Town of Jumpertown, 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 statement has 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 funds 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. Management has presented its fund financial statement by fund type instead of by major funds. 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 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 that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statement.

Yours truly,

A handwritten signature in black ink, appearing to read "Jones & Jones", written in a cursive style with a long horizontal flourish extending to the right.

JONES & JONES
Certified Public Accountants
of Booneville, P.A.

June 11, 2010

TOWN OF JUMPERTOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the year ended September 30, 2009

	<u>Governmental Funds</u>			<u>Business-Type Funds</u>		
	<u>General</u>	<u>Fire Protection</u>	<u>Total Governmental Funds</u>	<u>Water System</u>	<u>Sewer System</u>	<u>Total Business-Type Funds</u>
<u>RECEIPTS</u>						
General property taxes	\$ 15,983	\$ 332	\$ 16,315	\$ -	\$ -	\$ -
License and permits	133	-	133	-	-	-
Franchise taxes on utilities	9,559	-	9,559	-	-	-
Intergovernmental revenue	40,653	-	40,653	-	-	-
Federal payment in lieu of taxes	5,345	-	5,345	-	-	-
State shared revenues						
Homestead exemption	2,286	-	2,286	-	-	-
Sales tax	14,934	-	14,934	-	-	-
Gasoline tax	1,136	-	1,136	-	-	-
General municipal aid	211	-	211	-	-	-
Fire protection allocation	-	2,135	2,135	-	-	-
Charges for services						
Water sales	-	-	-	146,292	-	146,292
Sewer sales	-	-	-	-	57,001	57,001
Interest	5	2	7	1,484	-	1,484
Contributions	-	6,178	6,178	-	-	-
Other	-	-	-	1,840	150	1,990
Transfers	(2,000)	2,000	-	-	-	-
Total receipts	\$ 88,245	\$ 10,647	\$ 98,892	\$ 149,616	\$ 57,151	\$ 206,767

See accountants' compilation report.

TOWN OF JUMPERTOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the year ended September 30, 2009

	<u>Governmental Funds</u>			<u>Business-Type Funds</u>		
	<u>General</u>	<u>Fire Protection</u>	<u>Total Governmental Funds</u>	<u>Water System</u>	<u>Sewer System</u>	<u>Total Business-Type Funds</u>
<u>OPERATING DISBURSEMENTS</u>						
General government	\$ 45,891	\$ -	\$ 45,891	\$ -	\$ -	\$ -
Public safety						
Police	6,813	-	6,813	-	-	-
Fire	-	2,693	2,693	-	-	-
Proprietary funds						
Water	-	-	-	94,521	-	94,521
Sewer	-	-	-	-	19,959	19,959
Capital outlay	40,653	-	40,653	-	-	-
Principal payment on notes and bonds	-	7,723	7,723	20,096	20,331	40,427
Interest on notes and bonds	-	388	388	14,147	9,945	24,092
Total disbursements	<u>93,357</u>	<u>10,804</u>	<u>104,161</u>	<u>128,764</u>	<u>50,235</u>	<u>178,999</u>
Excess (deficiency) of receipts over disbursements	(5,112)	(157)	(5,269)	20,852	6,916	27,768
Cash basis fund balance - beginning of year	<u>31,789</u>	<u>9,150</u>	<u>40,939</u>	<u>115,376</u>	<u>1,897</u>	<u>117,273</u>
Cash basis fund balance - end of year	<u>\$ 26,677</u>	<u>\$ 8,993</u>	<u>\$ 35,670</u>	<u>\$ 136,228</u>	<u>\$ 8,813</u>	<u>\$ 145,041</u>

See accountants' compilation report

TOWN OF JUMPERTOWN, MISSISSIPPI
Schedule of Investments
September 30, 2009

Ownership	Type of Investment	Interest Rate	Acquisition Date	Term	Maturity Date	Other Information	Investment Cost/Value
Water System	Certificate of Deposit	2.210%	10/14/2008	12 months	10/14/2009	First American National Bank	\$ 6,856
Water System	Certificate of Deposit	1.340%	12/6/2008	12 months	12/6/2009	BancorpSouth Bank	19,908
Water System	Certificate of Deposit	1.400%	8/1/2009	12 months	8/1/2010	Renasant Bank	6,143
Water System	Certificate of Deposit	1.400%	6/27/2009	12 months	6/27/2010	Renasant Bank	8,981
Water System	Certificate of Deposit	1.400%	6/26/2009	12 months	6/26/2010	Renasant Bank	9,179
Water System	Certificate of Deposit	1.400%	6/27/2009	12 months	6/27/2010	Renasant Bank	<u>8,592</u>
Total							<u>\$ 59,659</u>

All certificates of deposit are included in the cash balance - end of year. The fair value of the certificates of deposit is approximately the same as the carrying value.

See accountants' compilation report

TOWN OF JUMPERTOWN, MISSISSIPPI
Statement of Long-Term Debt
For the year ended September 30, 2009

	<u>Balance Outstanding 9/30/2008</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding 9/30/2009</u>
		<u>Issued</u>	<u>Redeemed</u>	
<u>REVENUE NOTES</u>				
Farmers Home Administration Water Note 91-02 5%	\$ 46,466	\$ -	\$ 8,122	\$ 38,344
Farmers Home Administration Water Note 91-03 5%	12,831	-	4,832	7,999
Farmers Home Administration Water Note 91-04 4 1/2%	187,643	-	5,415	182,228
Farmers Home Administration Water Note 91-05 4 1/2%	<u>70,673</u>	<u>-</u>	<u>1,727</u>	<u>68,946</u>
Total revenue notes	<u>317,613</u>	<u>-</u>	<u>20,096</u>	<u>297,517</u>
<u>REVOLVING LOANS</u>				
State Revolving Fund Loan 3.5%	340,770	-	20,331	320,439
MS CAP Loan 3%	<u>16,391</u>	<u>-</u>	<u>7,723</u>	<u>8,668</u>
Total revolving loans	<u>357,161</u>	<u>-</u>	<u>28,054</u>	<u>329,107</u>
Total long-term debt	<u>\$ 674,774</u>	<u>\$ -</u>	<u>\$ 48,150</u>	<u>\$ 626,624</u>

See accountants' compilation report

TOWN OF JUMPERTOWN, MISSISSIPPI
Schedule of Surety Bonds for Town Officials
September 30, 2009

Name	Position	Insurance Company				Total Bond
		Western Surety Company	Expiration Date	Scott Municipal Insurance	Expiration Date	
Trent Moore	Mayor	\$ 10,000	7/17/2010	\$ 25,000	7/1/2010	\$ 35,000
Darlene Duke	Town Clerk	50,000	7/17/2010	-		50,000
Stanley Michael	Aldersperson	5,000	7/17/2010	10,000	7/1/2010	15,000
Frances Yates	Aldersperson	5,000	7/17/2010	10,000	7/1/2010	15,000
David Yates	Aldersperson	5,000	7/17/2010	10,000	7/1/2010	15,000
Cindy White	Aldersperson	5,000	7/17/2010	10,000	7/1/2010	15,000
Susan Bane	Aldersperson	5,000	7/17/2010	10,000	7/1/2010	15,000
Robert Moore	Town Marshall	50,000	7/17/2010	-		50,000

See accountants' compilation report

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 CERTIFIED PUBLIC ACCOUNTANTS
 OF BOONEVILLE, P.A.

Kermit V. Jones Jr., C.P.A. Christopher D. Jones, C.P.A. Jeremy D. Jones, C.P.A. David W. Jones, C.P.A.

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Mayor and Board of Alderpersons
 and the Office of the State Auditor, State of Mississippi
 Town of Jumpertown, Mississippi

We have performed the procedures enumerated below, which were agreed to by Town of Jumpertown, Mississippi and the Office of the State Auditor, State of Mississippi (the specified parties), solely to assist the Office of the State Auditor to evaluate the Town of Jumpertown, Mississippi's compliance with certain laws and regulations as of September 30, 2009 and for the year then ended. Town of Jumpertown, Mississippi's management is responsible for the Town's compliance with laws and regulations. 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 the 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 verified that all investment transactions were in compliance with Section 21-33-323 Miss. Code Ann. (1972). We noted no investments other than certificates of deposits included below. 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 banks. No exceptions were noted.

<u>Bank</u>	<u>Fund</u>	<u>Balance Per</u> <u>General Ledger</u>
Renasant Bank	General	\$ 8,641
Renasant Bank	General	17,699
Renasant Bank	General	<u>337</u>
	Total General Fund	<u>\$26,677</u>
Renasant Bank	Fire Protection	\$ 2,088
Renasant Bank	Fire Protection	<u>6,905</u>
	Total Fire Protection Fund	<u>\$ 8,993</u>

1. Continued.

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Renasant Bank	Water System	\$ 76,107
Renasant Bank	Water System	6,143
Renasant Bank	Water System	8,981
Renasant Bank	Water System	9,179
Renasant Bank	Water System	8,592
Renasant Bank	Water System	262
First American National Bank	Water System	6,856
BancorpSouth Bank	Water System	19,908
Cash on hand	Water System	<u>200</u>
	Total Water System	<u>\$136,228</u>
Renasant Bank	Sewer System	\$ 8,810
Renasant Bank	Sewer System	<u>3</u>
	Total Sewer System	<u>\$ 8,813</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. We noted the minutes did not reflect the assessed valuation.
 - b. Determine that sales of property for delinquent taxes were conducted. No exceptions were noted.
 - c. Traced settlements of taxes collected to proper funds. The ¼ mill for fire protection was \$40 short.
 - 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). No exceptions were noted.

- We obtained a statement of payments made by the Department of Finance and Administration to the Town. Payments indicated were traced to deposit in the municipal treasury as recorded in the cash receipts journal. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Municipal Aid	General Fund	\$ 211
Gasoline Tax	General Fund	1,136
Homestead Exemption	General Fund	2,286
Sales Tax	General Fund	14,934
T.V.A. Payments in Lieu of Taxes	General Fund	4,345
MS Development Authority - Grants	General Fund	40,653
Fire Protection Allocation	Fire Protection Fund	<u>2,135</u>
	Total	<u>\$65,700</u>

- We selected a sample of purchases made by the Town 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. No exceptions were noted.

The sample consisted of the following:

Number of sample items	25
Dollar value of sample	\$50,790


- We reviewed the Town Board of Alderpersons' minutes for the approval of claims. No exceptions were noted.
- We have read the Municipal Compliance Questionnaire completed by the Town and noted no instances of noncompliance with state requirements listed thereon; however, we noted the following exceptions:

Part V of the Municipal Compliance Questionnaire item indicated the Town levied or appropriated not less than ¼ mill for fire protection. As stated in 2c above the amount appropriated was \$40 short of the required amount.

We were not engaged to, and did not, conduct an audit, 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 information and use of the Town of Jumpertown, 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. However, this report is a matter of public record and its distribution is not limited.

Yours truly,



JONES & JONES
Certified Public Accountants
of Booneville, P.A.

June 11, 2010