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**FINANCIAL STATEMENTS**

**Town of Plantersville, Mississippi**

**For the year ended  
September 30, 2009**

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
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**September 30, 2009**

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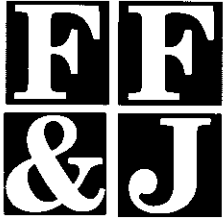
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JARRELL, P.A.**

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OFFICES LOCATED IN

TUPELO, FULTON & AMORY

MEMBERS OF THE

AICPA & MSCPA

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

Honorable Mayor and Board of Aldermen  
Town of Plantersville  
Plantersville, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Plantersville, Mississippi as of September 30, 2009, 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 Plantersville, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. Our procedures and findings are as follows:

- A. 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:

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Renasant Bank	General Fund	\$ 42,665
Renasant Bank	General Fund	7,525
Renasant Bank	General Fund	5,789
Renasant Bank	General Fund	6,055
Renasant Bank	General Fund	10,678
Renasant Bank	General Fund	329
Renasant Bank	General Fund	1,492
Renasant Bank	General Fund	<u>560</u>
<b>Total General Fund</b>		<b>\$ <u>75,093</u></b>
Renasant Bank	Special Revenue	<u>94</u>
<b>Total Special Revenue Fund</b>		<b>\$ <u>94</u></b>
Renasant Bank	Proprietary Fund	\$ 15,923
Renasant Bank	Proprietary Fund	29,107
Renasant Bank	Proprietary Fund	75,653
Renasant Bank	Proprietary Fund	10
Renasant Bank	Proprietary Fund	<u>-</u>
<b>Total Proprietary Fund</b>		<b>\$ <u>120,693</u></b>

- B. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:

1. Verified use of certified county assessment rolls and traced levies to governing body minutes;

2. Reconciled the amount of taxes levied per the tax rolls to amounts actually collected;
3. Examined uncollected taxes for proper handling, including tax sales;
4. Traced distribution of taxes collected to proper funds; and
5. 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).

- C. We 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. Payments traced were as follows:

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax Allocation	General Fund	\$ 52,421
Gasoline Tax	General Fund	3,074
TVA In Lieu	General Fund	9,789
General Municipal Aid	General Fund	596
Fire Protection Allocation	Special Revenue Fund	6,045
Homestead Exemption Reim	General Fund	1,797
MDA Grant Funds	Water and Sewer Fund	2,500

- D. 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	2
Dollar Value of Sample	\$ 44,693

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

- E. We have read the Municipal Compliance Questionnaire completed by the municipality. The following responses to the questionnaire indicate noncompliance with state requirements:

The Town is not in compliance with Section 7-7-211 of the Municipal Audit and Accounting Guide. The Town has performed an inventory of fixed assets. Significant work has been done on the fixed asset inventory. However, a complete fixed asset inventory ledger has not been completed. Items missing from the ledger are: purchase dates of some assets and costs of some of the assets (Section 7-7-211 of Municipal Audit and Accounting Guide). Also, fixed asset inventories are not being done on an annual basis by all departments.

Because the above procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we 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 our attention that caused us to believe that the items specified in the Paragraphs 1 and 2 should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Plantersville, Mississippi, for the year ended September 30, 2009.

*Franks, Franks & Jarrell, P.A.*

Franks, Franks & Jarrell, P.A.  
January 25, 2010



## ACCOUNTANT'S COMPILATION REPORT

**FRANKS,  
FRANKS &  
JARRELL, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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Honorable Mayor and Board of Aldermen  
Town of Plantersville  
Plantersville, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements - all fund types of the Town of Plantersville, 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.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Town's officials. We 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 statements 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.

The Town's management has 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, 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.

The supplementary information contained on pages 7 through 10 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of the officials of the Town of Plantersville, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

*Franks, Franks & Jarrell, P.A.*

Franks, Franks & Jarrell, P. A.  
January 25, 2010

OFFICES LOCATED IN

TUPELO, FULTON & AMORY

MEMBERS OF THE

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**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUND TYPES**  
For the year ended September 30, 2009

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Proprietary Fund</u>	
<b>REVENUE RECEIPTS:</b>				
Property Taxes	\$ 75,093	\$	\$	\$ 75,093
Franchise Tax on Utilities	23,198			23,198
Privilege Tax Revenue	4,117			4,117
Auto Ad Valorem Tax	19,831			19,831
Intergovernmental Revenues:				
State Shared Revenues:				
General Municipal Aid	596			596
Sales Tax	52,421			52,421
Gasoline Tax	3,074			3,074
TVA In Lieu of Tax	9,789			9,789
Homestead Exemption Reimbursement	1,797			1,797
Grant Income			2,500	2,500
Fire Protection	6,045			6,045
County Fire Allocation	9,200			9,200
Other Grant Income	900			900
Charges for Services:				
Water & Sewer System			246,017	246,017
Fines and Forfeits:				
Police Fines	16,654			16,654
Miscellaneous Receipts:				
Interest Income	1,467	1	4,583	6,051
Local Funds	36,888			36,888
Other Income	10,813		8,735	19,548
Total Revenue Receipts	<u>271,883</u>	<u>1</u>	<u>261,835</u>	<u>533,719</u>
Cash Balance - Beginning of Year	<u>69,560</u>	<u>93</u>	<u>152,578</u>	<u>222,231</u>
<b>TOTAL AMOUNT TO ACCOUNT FOR</b>	<b>\$ <u>341,443</u></b>	<b>\$ <u>94</u></b>	<b>\$ <u>414,413</u></b>	<b>\$ <u>755,950</u></b>

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUND TYPES**  
For the year ended September 30, 2009

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Proprietary Fund</u>	
<b><u>OPERATING DISBURSEMENTS:</u></b>				
General Administration and Finance	\$ 86,488	\$	\$	\$ 86,488
Public Safety: Police & Fire	142,278			142,278
Public Works	16,774			16,774
Park and Recreation	3,623			3,623
Enterprise: Water & Sewer System			224,831	224,831
Interest	218		13,675	13,893
<b>Total Cash Operating Disbursements</b>	<b>249,381</b>	<b>0</b>	<b>238,506</b>	<b>487,887</b>
<b><u>Other Disbursements:</u></b>				
Loans Repaid:				
Principal	5,648		11,414	17,062
Capital Outlay	11,251		43,800	55,051
<b>Total Other Disbursements</b>	<b>16,899</b>	<b>0</b>	<b>55,214</b>	<b>72,113</b>
<b>Total Disbursements</b>	<b>266,280</b>	<b>0</b>	<b>293,720</b>	<b>560,000</b>
Cash Balance - End of year	75,163	94	120,693	195,950
<b>TOTAL AMOUNT ACCOUNTED FOR</b>	<b>\$ 341,443</b>	<b>\$ 94</b>	<b>\$ 414,413</b>	<b>\$ 755,950</b>

See accompanying selected information and accountant's compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SELECTED INFORMATION-Substantially all disclosures required**  
**by generally accepted accounting principles are not included**  
**September 30, 2009**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Information

The Town operates under the mayor/board of aldermen form of government and provides services as authorized by law.

Reporting Entity

The financial statement of the Town includes all the funds of the Town.

Fund Accounting

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity.

Basis of Accounting

The financial statement has been prepared on the cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

**NOTE B - REPORT CLASSIFICATIONS**

Receipts and disbursements were classified according to requirements for small towns in the state of Mississippi as prescribed by the Office of the State Auditor.

**NOTE C - LONG-TERM DEBT**

The annual requirements to amortize all debt outstanding as of September 30, 2009, including interest payments of \$176,892 are as follows:

<u>Fiscal Year Ended</u> <u>September 30,</u>	<u>Farmer's Home</u> <u>Administration</u>	<u>Notes</u> <u>Payable</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 11,974	\$ 0	\$ 13,131	\$ 25,105
2011	12,515	0	12,590	25,105
2012	13,081	0	12,024	25,105
2013	13,672	0	11,433	25,105
2014	8,169	0	10,954	19,123
Thereafter	<u>202,021</u>	<u>0</u>	<u>116,760</u>	<u>318,781</u>
	<u>\$ 261,432</u>	<u>\$ 0</u>	<u>\$ 176,892</u>	<u>\$ 438,324</u>

See accountant's compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2009

Ownership	Type of Investment	Interest Rate	Acquisition Date	Maturity Date	Other Information	Investment Cost/Value
<b>GOVERNMENTAL FUNDS:</b>						
General Fund	Certificate of Deposit	1.74%	09/16/09	02/16/10	Renasant Bank	\$ 5,789
General Fund	Certificate of Deposit	1.59%	05/18/09	04/18/10	Renasant Bank	<u>6,055</u>
Total Investments - Governmental Funds						<u>11,844</u>
<b>PROPRIETARY FUNDS:</b>						
Water Fund	Certificate of Deposit	1.98%	05/12/09	10/12/09	Renasant Bank	29,107
Water Fund	Certificate of Deposit	3.90%	05/01/09	10/03/09	Renasant Bank	<u>75,653</u>
Total Investments - Proprietary Funds						<u>104,760</u>
Total Investments - All Funds						<u>\$ 116,604</u>

See accountant's compilation report

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS**  
September 30, 2009

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Norma Chandler	Town Clerk	St. Paul/Travelers	\$50,000
Alene Matthews	Deputy Clerk	St. Paul/Travelers	\$50,000
Robert Davis Jr.	Chief of Police	St. Paul/Travelers	\$50,000
Gloria Holland	Mayor	St. Paul/Travelers	\$25,000
Marion Ketrick	Alderman	St. Paul/Travelers	\$25,000
Jack Wuichet	Alderman	St. Paul/Travelers	\$25,000
Naomi Morris	Alderman	St. Paul/Travelers	\$25,000
Vicki Rigby	Alderman	St. Paul/Travelers	\$25,000
Sextus Shannon	Alderman	St. Paul/Travelers	\$25,000

See accountant's compilation report.

**TOWN OF PLANTERSVILLE, MISSISSIPPI**  
**SCHEDULE OF LONG-TERM DEBT**  
For the year ended September 30, 2009

<u>DEFINITION AND PURPOSE</u>	<u>BALANCE OUTSTANDING October 1, 2008</u>	<u>TRANSACTIONS DURING THE FISCAL YEAR</u>		<u>BALANCE OUTSTANDING September 30, 2009</u>
		<u>(BORROWED)</u>	<u>REDEEMED</u>	
Notes Payable:				
USDA - Rural Development	\$ 35,843	\$	\$ 6,252	\$ 29,591
USDA - Rural Development	116,533		2,757	113,776
USDA - Rural Development	120,470		2,405	118,065
Bancorpsouth - Police car	<u>5,648</u>		<u>5,648</u>	<u>0</u>
<b>TOTAL</b>	<b>\$ <u>278,494</u></b>	<b>\$ <u>0</u></b>	<b>\$ <u>17,062</u></b>	<b>\$ <u>261,432</u></b>

See accountant's compilation report.