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VILLAGE OF TAYLOR, MISSISSIPPI
INDEPENDENT ACCOUNTANT'S
COMPILATION REPORT

SEPTEMBER 30, 2009

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Dwight L. Young, Sr., C.P.A.
1918 - 1977

Roger A. Garrett, C.P.A.
1922 - 2008

Dwight L. Young, Jr., C.P.A.
Patricia A. Bynum, C.P.A.



The Dwight L. Young Group

CERTIFIED PUBLIC ACCOUNTANTS

606 S. 16TH STREET / P.O. DRAWER 280 / OXFORD, MS 38655-0280 / PHONE (662) 234-1251 / FAX (662) 236-3804

To the Mayor and Board of Aldermen
Village of Taylor
Taylor, Mississippi

We have compiled the accompanying Statement of Receipts and Disbursements and Schedule of Surety Bonds for Village Officials of the Village of Taylor, Mississippi for the years 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 schedule information that is the representation of Village officials. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or any other form of assurance on them.

Village officials have 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 Village's cash basis of accounting, require the presentation of government-wide financial statements resulting from cash basis transactions of the Village's governmental activities and business-type activities are not reasonably determinable.

The Village officials have also elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis accounting. If omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's cash receipts and disbursements. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Village officials also have not presented Management's Discussion and Analysis and other required supplemental information that the Government Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

In accordance with the provisions of Section 21-35-31, Mississippi Code Annotated (1972), we have issued a report dated March 9, 2010, on the results of our agreed-upon procedures

The Dwight L. Young Group

March 9, 2010

VILLAGE OF TAYLOR, MISSISSIPPI
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

SEPTEMBER 30, 2009

CASH RECEIPTS

State Shared Revenues:	
General Municipal Aid	\$ 150
Sales Tax	20,659
Gasoline Tax	813
Homestead Exemption	1,396
TVA-In Lieu of Taxes	<u>1,911</u>
SUB-TOTAL	24,929
General Property Taxes	10,250
Franchise Tax	7,191
Interest Income	<u>50</u>
TOTAL CASH RECEIPTS	<u>42,420</u>

CASH DISBURSEMENTS

Salaries	7,400
Director's Fees	576
Insurance	2,912
Utilities	8,623
Telephone	1,586
Repairs and Maintenance	7,215
Professional Fees	1,500
Dues and Fees	397
Taxes	501
Elections	1,883
Other Expenses	2,923
Equipment	<u>3,763</u>
TOTAL CASH DISBURSEMENTS	<u>39,279</u>

EXCESS OF DISBURSEMENTS (OVER) UNDER REVENUES	3,141
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CASH ON HAND

Beginning of Year	<u>42,490</u>
End of Year	\$ <u>45,631</u>

See Independent Accountant's Compilation Report

VILLAGE OF TAYLOR
SCHEDULE OF SURETY BONDS
September 30, 2009

<u>CARRIER</u>	<u>COVERAGE</u>	<u>AMOUNT</u>
USF&G	Mayor	\$ 50,000
USF&G	Aldermen (Each)	2,500
Western Surety	Clerk	50,000

See Independent Accountant's Compilation Report

VILLAGE OF TAYLOR, MISSISSIPPI
REPORT ON APPLICATION OF AGREED-UPON
PROCEDURES
SEPTEMBER 30, 2009

Dwight L. Young, Sr., C.P.A.
1918 - 1977
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Independent Accountant's Report
On Applying Agreed-Upon Procedures

Board of Aldermen
Village of Taylor
Taylor, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Village of Taylor, 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 Village of Taylor, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. 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 banks.

<u>BANK</u>	<u>FUND</u>	<u>BALANCE PER GENERAL LEDGER</u>
First National Bank Oxford	General Fund	\$ 34,295
First National Bank Oxford	General Fund	10,473
First National Bank Oxford	General Fund	<u>863</u>
		\$ <u>45,631</u>

2. There are no securities held for investment

VILLAGE OF TAYLOR, MISSISSIPPI
 INDEPENDENT ACCOUNTANT'S REPORT
 ON APPLYING AGREED-UPON PROCEDURES
 -Continued-

3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year.
 - a. Verify 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 completion 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 deemed 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 deposit in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amt.</u>
Municipal Aid	General Fund	\$ 150
Gas Tax	General Fund	813
Homestead Exemption	General Fund	1,396
TVA in Lieu	General Fund	1,911
Sales Tax Allocation	General Fund	<u>20,659</u>
		\$ <u>24,929</u>

5. We reviewed all purchases made by the municipality during one quarter of the year. Each item subject to state purchasing laws was evaluated for compliance with purchasing requirements set forth in Sections 31-7, 31-7-13, 31-7-49, and 31-7-57, Miss. Code Ann. (1972), as applicable.

VILLAGE OF TAYLOR, MISSISSIPPI
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
-Continued-

6. We 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, 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 the items specified in Paragraphs 1, 2, and 3 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 Village of Taylor, Mississippi, for the year ended September 30, 2009.

The Dwight L. Young Group

March 9, 2010