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TOWN OF MEADVILLE, MISSISSIPPI

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2010

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**BERNELL McGEHEE, CPA
P. O. BOX 410
LIBERTY, MISSISSIPPI 39645**

Honorable Mayor and Board of Aldermen
Town of Meadville, Mississippi

The accompanying financial statements of the Town of Meadville, Mississippi, for the year ended September 30, 2010, as listed in the Table of Contents was compiled by me in accordance with standards established 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 management. I have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements and the Statement of Cash Flows for proprietary funds. If the omitted disclosures were included, they might influence the user's conclusions about the town's financial condition and operation. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 8 through 9 is presented for purposes of additional analysis and has been compiled by me from information that is the representation of management of the Town of Meadville, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on such supplementary information.



CERTIFIED PUBLIC ACCOUNTANT

November 17, 2010

**TOWN OF MEADVILLE, MISSISSIPPI
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 (UNAUDITED)
 YEAR ENDED SEPTEMBER 30**

<u>Assets</u>	<u>Governmental Fund Types</u>	<u>Proprietary Fund Types</u>	<u>Total Memorandum Only</u>	
			<u>2010</u>	<u>2009</u>
Cash	\$ 301,997	\$ 164,256	466,253	\$ 453,155
Receivables	-	12,480	12,480	12,103
Fixed assets (net of accumulated depreciation)	<u>-</u>	<u>112,253</u>	<u>112,253</u>	<u>130,479</u>
 Total Assets	 <u>\$ 301,997</u>	 <u>\$ 288,989</u>	 <u>\$ 590,986</u>	 <u>\$ 595,737</u>
 <u>Liabilities and Fund Equity</u>				
Accounts Payable	15,921	6,273	22,194	14,315
Notes Payable	-	126,175	126,175	136,655
Customer deposits	<u>-</u>	<u>10,332</u>	<u>10,332</u>	<u>9,702</u>
 Total Liabilities	 <u>15,921</u>	 <u>142,780</u>	 <u>158,701</u>	 <u>160,672</u>
Retained Earnings:				
Unreserved		146,209	146,209	150,910
Fund balance:				
Unreserved	281,506	-	281,506	279,674
Reserved - unemployment benefits	<u>4,570</u>	<u>-</u>	<u>4,570</u>	<u>4,481</u>
 Total Fund Equity	 <u>286,076</u>	 <u>146,209</u>	 <u>432,285</u>	 <u>435,065</u>
 Total Liabilities and Fund Equity	 <u>\$ 301,997</u>	 <u>\$ 288,989</u>	 <u>\$ 590,986</u>	 <u>\$ 595,737</u>

The accompanying compilation report is an integral part of this balance sheet.

TOWN OF MEADVILLE, MISSISSIPPI
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
(UNAUDITED)
YEAR ENDED SEPTEMBER 30

	<u>2010</u>	<u>2009</u>
Revenue:		
Ad valorem	\$ 113,112	\$ 122,816
Licenses and Permits	33,301	32,826
Intergovernmental	187,192	317,210
Fines and Forfeits	5,691	8,316
Interest	3,855	5,025
Other	<u>7,156</u>	<u>3,377</u>
Total Revenue	<u>\$ 350,307</u>	<u>\$ 489,570</u>
Expenditures:		
General government	\$ 135,995	\$ 123,251
Public safety	112,671	101,528
Streets	70,210	80,921
Cellular Drainage Project	<u>29,510</u>	<u>141,184</u>
Total Expenditures	<u>348,386</u>	<u>446,884</u>
Excess (deficiency) of revenues over expenditures	1,921	42,686
Fund balance at beginning of year	<u>284,155</u>	<u>241,469</u>
Fund balance at end of year	<u>\$ 286,076</u>	<u>\$ 284,155</u>

The accompanying compilation report is an integral part of this financial statement

TOWN OF MEADVILLE, MISSISSIPPI
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS -- ALL PROPRIETARY FUND TYPES
(UNAUDITED)
YEAR ENDED SEPTEMBER 30

	<u>WATER</u>	<u>SEWER</u>	<u>TOTAL</u>	
			<u>2010</u>	<u>2009</u>
Operating revenues:				
Charges for services	\$ 103,372	\$ 36,650	\$ 140,022	\$ 146,636
Operating expenses:				
Personal services	12,879	12,879	25,758	24,812
Supplies	8,097	4,541	12,638	10,799
Other services and charges	47,602	36,343	83,945	56,460
Depreciation	<u>18,226</u>	<u>-</u>	<u>18,226</u>	<u>18,226</u>
Total operating expenses	<u>86,804</u>	<u>53,763</u>	<u>140,567</u>	<u>110,297</u>
Operating income	16,568	(17,113)	(545)	36,339
Non-operating revenues (expenses):				
Sewer Project	-	-	-	(141,184)
Interest - net	(4,156)	-	(4,156)	(2,792)
Transfers in (out)	<u>(17,113)</u>	<u>17,113</u>	<u>-</u>	<u>141,184</u>
Total non-operating revenue (expense)	<u>(21,269)</u>	<u>-</u>	<u>(4,156)</u>	<u>(2,792)</u>
Net income (loss)	(4,701)	-	(4,701)	33,547
Retained earnings, beginning of year	<u>150,910</u>	<u>-</u>	<u>150,910</u>	<u>117,363</u>
Retained earnings, end of year	<u>\$ 146,209</u>	<u>\$ -</u>	<u>\$ 146,209</u>	<u>\$ 150,910</u>

The accompanying compilation report is an integral part of this financial statement

**TOWN OF MEADVILLE, MISSISSIPPI
STATEMENT OF LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010**

<u>DEFINATION AND PURPOSE OF DEBT</u>	<u>BALANCE OUTSTANDING 10/01/09</u>	<u>TRANSACTIONS DURING FISCAL YEAR</u>		<u>BALANCE OUTSTANDING 9/30/2010</u>
		<u>ISSUED</u>	<u>REDEEMED</u>	
General Obligation Notes:				
State of Mississippi - Capital Improvement Loans:				
Water Tank Refurbishing	\$ 36,121	\$ -	\$ 3,063	\$ 33,058
Water Well & Transmission System	<u>100,534</u>	<u>-</u>	<u>7,417</u>	<u>93,117</u>
Total General Obligation Notes	<u>\$ 136,655</u>	<u>\$ -</u>	<u>\$ 10,480</u>	<u>\$ 126,175</u>
TOTAL LONG-TERM DEBT	<u>\$ 136,655</u>	<u>\$ -</u>	<u>\$ 10,480</u>	<u>\$ 126,175</u>

Population - 2000 Census

519

**TOWN OF MEADVILLE, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
YEAR ENDED SEPTEMBER 30, 2010**

<u>NAME</u>	<u>POSITION</u>	<u>COMPANY</u>	<u>BOND</u>
Robert Peeples	Police Chief	Briarfield	\$ 50,000
Leslie Cupit	Town Clerk	Travelers	\$ 50,000
Brenda Kelly	Deputy Clerk	Travelers	\$ 50,000
William P. Dickey	Mayor	Briarfield	\$ 50,000
Charles Calcote	Alderman	Briarfield	\$ 3,000
Bobby Kelly	Alderman	Briarfield	\$ 3,000
David Scarborough	Alderman	Briarfield	\$ 3,000
Bart Jones	Alderman	Briarfield	\$ 3,000
Kay Scott	Alderman	Briarfield	\$ 3,000

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Mayor and Board of Aldermen
Meadville, Mississippi

I have applied certain agreed upon procedures, as discussed below, to the accounting records of the Town of Meadville, Mississippi as of September 30, 2010 and for the year then ended, as required by the office of the State Auditor. This is solely for the use of the governing body of the Town of Meadville, Mississippi, and the office of the State Auditor. However, this report is a matter of public record, and its distribution is not limited. My procedures and findings are as follows:

- A. I reconciled cash on deposit with the following banks to balances in the respective fund accounts and obtained confirmation of the related balances from the banks.

<u>BANK</u>	<u>ACCOUNT NAME</u>	<u>BALANCE PER GENERAL LEDGER</u>	
Bank of Franklin	General	\$ 130,768	
Bank of Franklin	Fire Dept. Improvement Fund	523	
Bank of Franklin	Fire Fund Special	89,457	
Bank of Franklin	Fire Fund #3	23,507	
Bank of Franklin	Employment Ins. Rev. Acct.	4,570	
Peoples's Bank	Certificates of Deposit	<u>53,171</u>	301,996
Bank of Franklin	Water and Sewer Rev. Fund	<u>164,256</u>	<u>164,256</u>
	Total		<u>466,252</u>

- B. As of September 30, 2010 the town held no investment securities.

- C. I performed the following procedures with respect to taxes on real and personal property levied during the fiscal year.

1. Traced levies to governing body minutes.
2. Traced distribution of taxes collected to proper funds.

Please note that the Town of Meadville contracts with Franklin County, Mississippi to collect property taxes on its behalf.

D. I obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. The payments were traced to deposit in banks and recording in the general fund. Cash receipts were as follows:

<u>PAYMENT PURPOSE</u>	<u>FUND</u>	<u>AMOUNT</u>
Sales Tax	General	\$ 116,825
Fire Protection Allocation	General	2,827
Gasoline Tax	General	1,459
Grand Gulf Nuclear Plant	General	8,277
Homestead Exemption Reimbursement	General	7,365
Other Aid (Grants, included)	General	229,632

E. I selected a sample of purchases made by the municipality during the year. Each sample item was evaluated for compliance with public purchasing requirements set forth in Section 31-7-1, 31-7-13, 31-7-49, 31-7-57, Mississippi Code, 1972 Annotated, as applicable.

The sample consisted of the following:

Number of sample items	16
Dollar value of sample	\$ 236,775

I found the town's purchasing procedures to be in compliance with the above sections.

F. I have read the Municipal Compliance questionnaire completed by the Town. The completed survey indicated no instances of noncompliance with state requirements.

G. While performing these special audit procedures and compiling the financial statements of the Town of Meadville, Mississippi I noted that bank accounts were not reconciled in a timely manner, if at all. All bank accounts should be reconciled during the month following the end of each month.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, I do not express an opinion on any of the accounts or items referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe that the specified accounts or items should be adjusted. Had I performed additional procedures or had I conducted an audit on the financial statements in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Town of Meadville, taken as a whole.



CERTIFIED PUBLIC ACCOUNTANT

November 17, 2010