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**Town of Mount Olive, Mississippi**  
**Compiled Financial Statements**  
**Year Ended September 30, 2010**

**Charles Robert Prince**  
**Certified Public Accountant**

**Town of Mount Olive, Mississippi**

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**FINANCIAL STATEMENTS**

**Charles Robert Prince**  
**Certified Public Accountant**  
1109 Laurel Drive SE, P. O. Box 353  
Magee, Mississippi 39111

*Member*  
*American Institute of*  
*Certified Public Accountants*

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**PHONE 601-849-2544**  
**FAX 601-849-5147**  
**princecp@bellsouth.net**

*Member*  
*Mississippi Society of*  
*Certified Public Accountants*

**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

Honorable Mayor and Board of Alderpersons  
Town of Mount Olive  
Mount Olive, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements- governmental and business-type activities of the Town of Mount Olive, Mississippi for the year ended September 30, 2010, and the accompanying supplementary information contained in Schedules 1 through 4, 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. I 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.

**Honorable Mayor and Board of Alderpersons  
Town of Mount Olive**

The Mayor and Alderpersons have also elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, 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 statements.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), I have issued a report dated June 3, 2011, on the results of our agreed-upon procedures.

A handwritten signature in cursive script, appearing to read "Charles A. Smith".

June 3, 2011

**Town of Mount Olive, Mississippi**  
**Statement of Cash Receipts and Disbursements--**  
**Governmental and Business-type Activities**  
**For the Year Ended September 30, 2010**

	Governmental Activities			Business-type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL	
<b>RECEIPTS:</b>						
Taxes						
General Property Taxes	\$ 114,828	\$	\$ 114,828	\$	\$	\$
Rail Car Taxes	2,215		2,215			
License and Permits						
Utility Franchise Charges	26,206		26,206			
Other	5,348		5,348			
Intergovernmental Receipts						
Federal Receipts						
CDBG		384,630	384,630			
Police Grant	37,000		37,000			
State Grants						
General Municipal Aid	463		463			
Homestead Exemption	13,724		13,724			
DUI Grant Funds	6,962		6,962			
State Shared Receipts						
Sales Tax	111,907		111,907			
Fire Insurance Premium	4,864		4,864			
Gasoline Taxes	2,511		2,511			
Grand Gulf	7,725		7,725			
County and Local Grants						
Fire Allocation	11,601		11,601			

**SEE ACCOUNTANT'S COMPILATION REPORT**

**Town of Mount Olive, Mississippi**  
**Statement of Cash Receipts and Disbursements--**  
**Governmental and Business-type Activities-Continued**  
**For the Year Ended September 30, 2010**

	Governmental Activities			Business-type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL	TOTAL
<b>RECEIPTS: Continued</b>						
Charges for Services						
Water and Sewer	\$	\$	\$	\$	\$	\$
Garbage						
Other Receipts						
Fines and Forfeits	50,252		50,252			152,734
Seizures	310		310			31,120
Interest	5		5			
Rent	7,675		7,675	46	46	46
Refunds	1,855		1,855			
Donations	1,175		1,175			
Sale of Fixed Assets	2,043		2,043			
Other Income	3,169		3,169			
<b>TOTAL RECEIPTS</b>	<b>\$ 411,838</b>	<b>\$ 384,630</b>	<b>\$ 796,468</b>	<b>\$ 183,900</b>	<b>\$ 183,900</b>	<b>\$ 183,900</b>

SEE ACCOUNTANTS COMPILATION REPORT

**Town of Mount Olive, Mississippi**  
**Statement of Cash Receipts and Disbursements--**  
**Governmental and Business-type Activities-Continued**  
**For the Year Ended September 30, 2010**

	Governmental Activities			Business-type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL	
<b>DISBURSEMENTS:</b>						
General Government	\$ 211,495	\$ 97	\$ 211,592	\$	\$	
Public Safety						
Police	119,635		119,635			
Fire	22,802		22,802			
Sanitation	9,035		9,035	33,388	33,388	
Culture and Recreation	5,904		5,904			
Enterprises						
Water and Sewer	18,694		18,694	110,530	110,530	
Grants						
Capital Outlay-CDBG		384,630	384,630			
Capital Outlay-Shop With A Cop						
Capital Outlay-Health Department						
Capital Outlay	2,500		2,500			
Interest on Loans				11,604	11,604	
Other Disbursements						
Payment of Loan- Regions				3,924	3,924	
Payment of Loan- CAPS				5,142	5,142	
Payment of Loan- GMAC				9,689	9,689	
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 390,065</b>	<b>\$ 384,727</b>	<b>\$ 774,792</b>	<b>\$ 174,277</b>	<b>\$ 174,277</b>	

**SEE ACCOUNTANT'S COMPILATION REPORT**

**Town of Mount Olive, Mississippi**  
**Statement of Cash Receipts and Disbursements--**  
**Governmental and Business-type Activities-Continued**  
**For the Year Ended September 30, 2010**

	Governmental Activities			Business-type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL	
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 21,773	\$ (97)	\$ 21,676	\$ 9,623	\$ 9,623	\$ 9,623
OTHER FINANCING SOURCES (USES)						
Transfers	\$ (3,500)	\$	\$ (3,500)	\$ 3,500	\$ 3,500	\$ 3,500
Total other financing resources (Uses)	\$ (3,500)	\$ -	\$ (3,500)	\$ 3,500	\$ 3,500	\$ 3,500
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ 18,273	\$ (97)	\$ 18,176	\$ 13,123	\$ 13,123	\$ 13,123
CASH BASIS FUND BALANCE- BEGINNING	82,042	125	82,167	116,502	116,502	116,502
CASH BASIS FUND BALANCE- ENDING	\$ 100,315	\$ 28	\$ 100,343	\$ 129,625	\$ 129,625	\$ 129,625

SEE ACCOUNTANT'S COMPILATION REPORT

**SUPPLEMENTAL INFORMATION**

**Town of Mount Olive, Mississippi  
Schedule of Investments  
September 30, 2010  
Schedule 1**

**NONE**

**SEE ACCOUNTANT'S COMPILATION REPORT**

**Town of Mount Olive, Mississippi**  
**Schedule of Long-Term Debt**  
**September 30, 2010**  
**Schedule 2**

<u>Definition &amp; Purpose</u>	<u>Balance</u> <u>Outstanding</u> <u>10/1/2009</u>	<u>Transactions During</u> <u>Fiscal Year</u>		<u>Balance</u> <u>Outstanding</u> <u>9/30/2010</u>
		<u>Issued</u>	<u>Redeemed</u>	
<b>BOND ISSUED</b>				
1986 general obligation bond issue	\$ 162,894	\$ -	\$ 9,689	\$ 153,205
<b>OTHER LONG-TERM DEBT</b>				
Notes Payable-Regions Bank	7,443		3,924	\$ 3,519
State of Mississippi CAP Loan	13,015		5,142	\$ 7,873
<b>TOTAL</b>	<b>\$ 183,352</b>	<b>\$ -</b>	<b>\$ 18,755</b>	<b>\$ 164,597</b>

**SEE ACCOUNTANT'S COMPILATION REPORT**

**Town of Mount Olive, Mississippi**  
**Schedule of Surety Bonds for Town Officials**  
**September 30, 2010**  
**Schedule 3**

Name	Position	Company	Bond
Robert McNair	Mayor	Travelers	\$ 50,000
John Kelvin King	Aldersperson	Travelers	25,000
Ramon Johnston	Aldersperson	Travelers	25,000
Kathryn McGee	Aldersperson	Travelers	25,000
Roger Pittman	Aldersperson	Travelers	25,000
Terry Barron	Aldersperson	Travelers	25,000
Geraldine Turner	Town Clerk	Travelers	50,000
Kathleen S. Murphy	Deputy Clerk	Travelers	50,000
Kathleen S. Murphy	Court Clerk	Travelers	50,000
Geraldine Turner	Deputy Court Clerk	Travelers	50,000
Kelvin Beverly	Police Chief	Travelers	50,000
Perry Coleman	Policeman	Travelers	25,000
Herbert Cocroft	Policeman	Travelers	25,000
Michael Craft	Policeman	Travelers	25,000
Kent Daniels	Policeman	Travelers	25,000
Clifton Morgan	Policeman	Travelers	25,000
Todd Wilson	Policeman	Travelers	25,000

**SEE ACCOUNTANT'S COMPILATION REPORT**

**Town of Mount Olive, Mississippi  
Solid Waste Management Services Schedule  
Full Cost Accounting  
Summary of Costs Report  
Fiscal Year Ending September 30, 2010  
Schedule 4**

**Operating Costs (Direct Costs):**

Personnel	\$ 20,194
Supplies & Fuel	22,229
Depreciation	<u>5,377</u>
<b>Total Of All Costs</b>	<b><u>\$ 47,800</u></b>

**Supplemental Information:**

Cost of Collection	\$ 38,763
Cost of Disposal	<u>9,037</u>
<b>Total Cost</b>	<b><u>\$ 47,800</u></b>
<b>Total Cost Per User</b>	<b><u>\$ 125.46</u></b>

**SEE ACCOUNTANT'S COMPILATION REPORT**

**STATE AUDITOR COMPLIANCE**

**Charles Robert Prince**  
**Certified Public Accountant**  
1109 Laurel Drive SE, P. O. Box 353  
Magee, Mississippi 39111

*Member*  
*American Institute of*  
*Certified Public Accountants*

**PHONE 601-849-2544**  
**FAX 601-849-5147**  
princecp@bellsouth.net

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## **REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS**

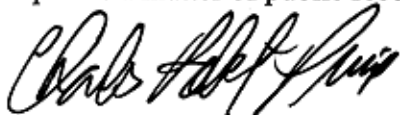
To the Mayor and the Board of Alderpersons  
Town of Mount Olive, Mississippi

I have compiled the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule for of the Town of Mount Olive, Mississippi, for the year ended September 30, 2010, 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.

I have performed procedures to test compliance with certain state laws and regulations as described in the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the town's compliance with these requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of those procedures and my compilation of the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule of the Town of Mount Olive, Mississippi, for the year ended September 30, 2010 disclosed two instances of noncompliance with state laws and regulations which is noted in Item 6 and Item 7 in the Independent Accountant's Report on Applying Agreed-Upon Procedures.

This report is intended solely for the information and use of management and 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.



June 3, 2011

**Town of Mount Olive, Mississippi**  
**Independent Accountant's Report on Applying**  
**Agreed-Upon Procedures**  
**September 30, 2010**

**Charles Robert Prince**  
**Certified Public Accountant**

**Charles Robert Prince**  
**Certified Public Accountant**  
**Post Office Box 353**  
**Magee, Mississippi**

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

The Mayor and Board of Alderpersons  
Town of Mount Olive  
Mount Olive, Mississippi

I have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of Mount Olive, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Mount Olive, Mississippi's compliance with certain laws and regulations as of September 30, 2010, and for the year then ended. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. Consequently, I 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.

My procedures and findings are as follows:

1. I 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:

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Regions	General Fund	\$ 21
Regions	General Fund	96,122
Regions	General Fund	4,171
Regions	General Fund	1
	Total General Fund	<u>\$ 100,315</u>
Regions	Water Fund	\$ 22,695
Regions	Water Fund	28,815
Regions	Water Fund	32,621
Regions	Water Fund	70
Regions	Water Fund	16,571
Regions	Water Fund	17,695
Regions	Water Fund	7,343
Regions	Water Fund	3,815
	Total Water Fund	<u>\$ 129,625</u>

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Regions	Special Revenue Fund	\$ 7
Regions	Special Revenue Fund	27
Regions	Special Revenue Fund	(6)
	Total Special Revenue Fund	\$ 28

2. I physically examined securities held for investment. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

a. No Investments at September 30, 2010

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

a. Trace levies to governing body minutes;

b. Traced distribution of taxes collected to proper funds; and

c. 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.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

There were no ad valorem tax collections for the retirement of General Obligation Debt.

4. I 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 with no exceptions. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
General Municipal Aid	General Fund	\$ 463
Sales Tax Allocation	General Fund	111,907
Homestead Exemption Reimb.	General Fund	13,724
Fire Protection Allocation	General Fund	4,864
Other Aid Public Safety	General Fund	6,962
Grand Gulf Settlement	General Fund	7,725
Gasoline Tax	General Fund	2,511
Other Aid to Municipalities	Special Revenue Fund	384,630

5. I 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	25
Dollar Value of Sample	\$ 214,851

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

6. I selected a sample of collections of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. I also selected a sample of state-imposed court assessments collected and determined that the municipal clerk had settled monthly with the Department of Finance and Administration.

I found the municipality to be in agreement with the requirements of the abovementioned sections except as follows:

- a. As of the date of this report the Town has not settled the state-imposed court assessments to the Department of Finance and Administration.
7. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated two instances of noncompliance with state requirements. The first instance of noncompliance is noted in item 6a. The second instance of noncompliance is as follows:

The town at September 30, 2010 had a negative cash balance of (\$6) in the Special Revenue Home Account due to bank charges erroneously charged against this account by the bank. This error was corrected by the bank in November 2010.

I was 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, I do not express such an opinion. Had I preformed additional procedures, other matters might have come to my 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. However, this report is a matter of public record and its distribution is not limited.



June 3, 2011