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TAYLOR, POWELL, WILSON & HARTFORD, P.A.
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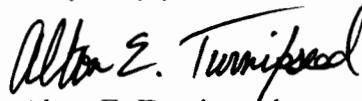
Re: Town of Oakland

Dear Mr. Higginbotham:

Enclosed are two copies of the Town of Oakland's Annual Financial Report for the Fiscal Year End September 30, 2014.

Should you have any questions or need additional information, please advise.

Very truly yours,



Alton E. Turnipseed

Enclosures

JUN 05 2015

TOWN OF OAKLAND
FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

RECEIVED

JUN 05 2015

TOWN OF OAKLAND, MISSISSIPPI
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ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and
Board of Aldermen
Town of Oakland, Mississippi

We have compiled the accompanying combined statement of receipts and disbursements (all funds) of the Town of Oakland, Mississippi for the year ended September 30, 2014. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

Our responsibility is to conduct the compilation in accordance with Statements on standards for Accounting and review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

The Town's policy is to prepare its financial statement 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. Under the cash basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recorded. The cash basis differs from generally accepted accounting principles primarily because accounts receivables, inventory, fixed assets, accounts payable, and long-term debt are not included in the financial statements. Accordingly, the combined statement of receipts and disbursements (all funds) is not intended to present results of operations in conformity with U.S. generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in a financial statement prepared in accordance with 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, the financial statement is not designed for those who are not informed about such matters.

The supplementary information contained on page 4 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the Town of Oakland, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

Taylor, Powell, Wilson & Hartford PA

June 1, 2015

2015 05 21 3

TOWN OF OAKLAND, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

| | <u>General Fund</u> | <u>Special Revenue</u> | <u>Proprietary Funds</u> | <u>Totals (Memorandum Only)</u> |
|---|-------------------------|----------------------------|------------------------------|---|
| Revenue Receipts: | | | | |
| General property taxes | \$ 61,043 | \$ | \$ | \$ 61,043 |
| Penalties and Interest on delinquent taxes | 1,499 | | | 1,499 |
| Licenses and permits | 334 | | | 334 |
| Intergovernmental Revenues: | | | | |
| Federal revenue: | | | | |
| CDBG and Home Program | | | | |
| USDA Equipment Grant | | | | |
| State Shared Revenues: | | | | |
| Sales tax | 72,499 | | | 72,499 |
| Gasoline tax | 1,474 | | | 1,474 |
| Nuclear plant | 2,686 | | | 2,686 |
| TVA payments in lieu of taxes | 426 | | | 426 |
| Homestead exemption reimbursement | 2,372 | | | 2,372 |
| General municipal aid | 263 | | | 263 |
| Municipal fire rebate | 2,872 | | | 2,872 |
| Liquor Privilege | 900 | | | 900 |
| Other Aid in Municipalities | | | 235 | 235 |
| Local Grants: | | | | |
| County fire protection | | | | |
| Charges for services: | | | | |
| Water utility | | | 74,687 | 74,687 |
| Sewer utility | | | 28,351 | 28,351 |
| Garbage Fees | | | 29,175 | 29,175 |
| Fines and forfeits | 29,049 | | | 29,049 |
| Fire fees | 360 | | | 360 |
| Interest | 17 | 14 | 9 | 40 |
| Fire fund donations | 200 | | | 200 |
| Other | 4,051 | 17,606 | 1,060 | 22,717 |
| Total operating receipts | <u>180,045</u> | <u>17,620</u> | <u>133,517</u> | <u>331,182</u> |
| Other Receipts: | | | | |
| CDBG Sewage Lagoon Grant | | 108,326 | | 108,326 |
| Loans and transfers | 1,549 | | 14,433 | 15,982 |
| Total other receipts | <u>1,549</u> | <u>108,326</u> | <u>14,433</u> | <u>124,308</u> |
| Total Receipts | 181,594 | 125,946 | 147,950 | 455,490 |
| Cash balance - beginning of year | <u>37,924</u> | <u>56,555</u> | <u>23,990</u> | <u>118,469</u> |
| Total amount to account for | <u>\$ 219,518</u> | <u>\$ 182,501</u> | <u>\$ 171,940</u> | <u>\$ 573,959</u> |

See Accompanying Notes and Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

| | <u>General Fund</u> | <u>Special Revenue</u> | <u>Proprietary Funds</u> | <u>Totals (Memorandum Only)</u> |
|---|-------------------------|----------------------------|------------------------------|---|
| Operating Disbursements: | | | | |
| General government | \$ 93,424 | \$ | \$ | \$ 93,424 |
| Public safety: | | | | |
| Police | 66,721 | | | 66,721 |
| Fire | 4,825 | | | 4,825 |
| Highways and streets: | | | | |
| Utilities | 11,709 | | | 11,709 |
| Economic Development and Infrastructure | | | | |
| Sanitation | | | | |
| Enterprises: | | | | |
| Water utility | | | 89,330 | 89,330 |
| Sewer utility | | | 20,545 | 20,545 |
| Garbage collection service | | | 31,801 | 31,801 |
| Interest on bonds | | | | |
| Total operating disbursements | <u>176,679</u> | <u> </u> | <u>141,676</u> | <u>318,355</u> |
| Other Disbursements: | | | | |
| Bonds retired | | | | |
| Loans and transfers | 14,433 | 1,549 | | 15,982 |
| Appropriations to Library | 2,000 | | | 2,000 |
| Capital outlay | <u>8,767</u> | <u>108,326</u> | | <u>117,093</u> |
| Total other disbursements | <u>25,200</u> | <u>109,875</u> | | <u>135,075</u> |
| Total disbursements | 201,879 | 109,875 | 141,676 | 453,430 |
| Cash balance - end of year | <u>17,639</u> | <u>72,626</u> | <u>30,264</u> | <u>120,529</u> |
| Total amount accounted for | <u>\$ 219,518</u> | <u>\$ 182,501</u> | <u>\$ 171,940</u> | <u>\$ 573,959</u> |

See Accompanying Notes and Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

Note A: Summary of Significant Accounting Policies

General Information

The town operates under the Mayor/Board of Alderman form of government and provides services as authorized by law.

Reporting Entity

The financial statement of the town consists of 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 is prepared on a 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.

TOWN OF OAKLAND, MISSISSIPPI
SCHEDULE OF SURETY BONDS
SEPTEMBER 30, 2014

| <u>NAME</u> | <u>POSITION</u> | <u>COMPANY</u> | <u>BOND</u> |
|---------------------|-----------------|---------------------------|-------------|
| James R. Swearngen | Mayor | MS Municipal Bond Program | \$ 50,000 |
| Margaret Suggs | City Clerk | Travelers | 50,000 |
| Kelly Paris | Deputy Clerk | Travelers | 50,000 |
| Russell Smith | Police Chief | Travelers | 50,000 |
| George Booker, Jr | Alderman | MS Municipal Bond Program | 10,000 |
| Joe W. Jenkins, Sr. | Alderman | MS Municipal Bond Program | 10,000 |
| Terry Ellis | Alderman | MS Municipal Bond Program | 10,000 |
| Marzet Bland | Alderman | MS Municipal Bond Program | 10,000 |
| Sharonda Jones | Alderman | MS Municipal Bond Program | 10,000 |

TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Oakland solely to assist the Office of the State Auditor in evaluating the Town's compliance with certain laws and regulations as of September 30, 2014, and for the year then ended. The Town of Oakland's management is responsible for the Town's accounting records. 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, 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 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>Account Title</u> | <u>Fund</u> | <u>Balance Per General Ledger</u> |
|--------------|---------------------------------|-----------------|---------------------------------------|
| BancorpSouth | General Fund | General Fund | \$ 6,136.59 |
| BancorpSouth | Fire Fund | General Fund | 9,228.16 |
| BancorpSouth | Fire Rebate Fund | General Fund | 3,984.71 |
| BancorpSouth | Law Enforcement | General Fund | 242.22 |
| BancorpSouth | Water System | Water Fund | 15,332.51 |
| BancorpSouth | Water Revenue Depreciation Fund | Water Fund | 749.32 |
| BancorpSouth | Water Meter Deposit | Water Fund | 12,664.75 |
| BancorpSouth | Water Reserve | Water Fund | 734.49 |
| BancorpSouth | Sewer Revenue Fund | Sewer Fund | 1,480.95 |
| BancorpSouth | Rehab Loan Account | Special Revenue | 11,746.00 |
| BancorpSouth | Rehab Escrow Account | Special Revenue | 11,962.99 |
| BancorpSouth | CDBG | Special Revenue | 48,909.56 |
| BancorpSouth | CDBG 2010 SLG | Special Revenue | 7.91 |

2. The Town does not have any certificate of deposits as investments.
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 trace 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 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).

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>Ledger Amount</u> |
|-----------------------------------|-----------------------|----------------------|
| General Municipal Aid | General | 263 |
| Gasoline Tax | General | 1,474 |
| Homestead Exemption Reimbursement | General | 2,372 |
| TVA Payments in Lieu of Taxes | General | 426 |
| Payments Nuclear Plant | General | 2,686 |
| Sales Tax Allocation | General | 72,499 |
| Liquor Privilege Tax | General | 900 |
| Other Aid to Municipalities | General | 235 |
| Municipal Fire Rebate | General | 2,872 |
| 2010 CDBG SLG | Special Revenue | 108,326 |

5. 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 | 25 |
| Total Dollar Value of Sample | \$ 39,808.94 |

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

6. We have read the Municipal Compliance Questionnaire completed by the municipality. The completed questionnaire 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 U.S. 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 Oakland, Mississippi, for the year ended September 30, 2014.

This report is intended solely for the information and use of The Town of Oakland and the Office of the State Auditor and is not intended to be and should not be used by anyone other than those specified parties.

Taylor, Powell, Wilson + Smith P.A.

June 1, 2015