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TOWN OF OAKLAND
FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

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TOWN OF OAKLAND, MISSISSIPPI
TABLE OF CONTENTS

Accountant's Compilation Report	
Combined Statement of Cash Receipts and Disbursements (All Funds)	1
Schedule of Long-Term Debt	4
Schedule of Surety Bonds	5

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CERTIFIED PUBLIC ACCOUNTANTS
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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, 2013. 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 pages 4 through 5 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 P.A.

May 26, 2015

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TOWN OF OAKLAND, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Proprietary Funds</u>	<u>Totals (Memorandum Only)</u>
Revenue Receipts:				
General property taxes	\$ 67,038	\$	\$	\$ 67,038
Penalties and Interest on delinquent taxes	5,738			5,738
Licenses and permits	1,242			1,242
Intergovernmental Revenues:				
Federal revenue:				
CDBG and Home Program				
USDA Equipment Grant				
State Shared Revenues:				
Sales tax	69,897			69,897
Gasoline tax	1,474			1,474
Nuclear plant	2,839			2,839
TVA payments in lieu of taxes	509			509
Homestead exemption reimbursement	2,143			2,143
General municipal aid	332			332
Municipal fire rebate	2,809			2,809
Liquor Privilege	900			900
Other Aid in Municipalities				
Local Grants:				
County fire protection	5,000			5,000
Charges for services:				
Water utility			79,497	79,497
Sewer utility			28,732	28,732
Garbage Fees			31,082	31,082
Fines and forfeits	28,103			28,103
Fire fees	200			200
Interest	44	24	7	75
Fire fund donations	335			335
Other	800	18,344	7,820	26,964
Total operating receipts	<u>189,403</u>	<u>18,368</u>	<u>147,138</u>	<u>354,909</u>
Other Receipts:				
CDBG Sewage Lagoon Grant		288,524		288,524
Loans and transfers	1,900		20,534	22,434
Total other receipts	<u>1,900</u>	<u>288,524</u>	<u>20,534</u>	<u>310,958</u>
Total Receipts	191,303	306,892	167,672	665,867
Cash balance - beginning of year	<u>61,539</u>	<u>40,176</u>	<u>17,969</u>	<u>119,684</u>
Total amount to account for	<u>\$ 252,842</u>	<u>\$ 347,068</u>	<u>\$ 185,641</u>	<u>\$ 785,551</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, 2013

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Proprietary Funds</u>	<u>Totals (Memorandum Only)</u>
Operating Disbursements:				
General government	\$ 96,693	\$	\$	\$ 96,693
Public safety:				
Police	63,412			63,412
Fire	6,260			6,260
Highways and streets:				
Utilities	6,435			6,435
Economic Development and Infrastructure				
Sanitation				
Enterprises:				
Water utility			106,088	106,088
Sewer utility			16,024	16,024
Garbage collection service			37,102	37,102
Interest on bonds			168	168
 Total operating disbursements	 <u>172,800</u>	 <u> </u>	 <u>159,382</u>	 <u>332,182</u>
Other Disbursements:				
Bonds retired			1,269	1,269
Loans and transfers	19,534	1,900	1,000	22,434
Appropriations to Library	2,000			2,000
Capital outlay	<u>20,584</u>	<u>288,613</u>		<u>309,197</u>
Total other disbursements	<u>42,118</u>	<u>290,513</u>	<u>2,269</u>	<u>334,900</u>
 Total disbursements	 214,918	 290,513	 161,651	 667,082
 Cash balance - end of year	 <u>37,924</u>	 <u>56,555</u>	 <u>23,990</u>	 <u>118,469</u>
 Total amount accounted for	 <u>\$ 252,842</u>	 <u>\$ 347,068</u>	 <u>\$ 185,641</u>	 <u>\$ 785,551</u>

See Accompanying Notes and Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

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 LONG-TERM DEBT
 SEPTEMBER 30, 2013

	<u>Balance Outstanding 09-30-12</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding 09-30-13</u>
		<u>Issued</u>	<u>Redeemed</u>	
Revenue Bonds:				
GMAC:				
Master Serv-9107	1,269		1,269	0
Total Revenue Bonds	<u>1,269</u>		<u>1,269</u>	<u>0</u>
Total long-term debt	<u>\$ 1,269</u>	<u>\$ -</u>	<u>\$ 1,269</u>	<u>\$ 0</u>

See Accountant's Compilation Report.

TOWN OF OAKLAND, MISSISSIPPI
SCHEDULE OF SURETY BONDS
SEPTEMBER 30, 2013

<u>NAME</u>	<u>POSITION</u>	<u>COMPANY</u>	<u>BOND</u>
James R. Swearngen	Mayor	MS Municipal Bond Program	\$ 50,000
Lula Alford	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
Regina Johnson	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
POST OFFICE BOX 1050
GRENADA, MISSISSIPPI 38902-1050

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, 2013, 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	\$ 18,280.81
BancorpSouth	Fire Fund	General Fund	10,720.31
BancorpSouth	Fire Rebate Fund	General Fund	7,875.29
BancorpSouth	Law Enforcement	General Fund	2,769.16
BancorpSouth	Water System	Water Fund	11,446.59
BancorpSouth	Water Revenue Depreciation Fund	Water Fund	748.96
BancorpSouth	Water Meter Deposit	Water Fund	11,664.36
BancorpSouth	Water Reserve	Water Fund	734.13
BancorpSouth	Sewer Revenue Fund	Sewer Fund	181.88
BancorpSouth	Rehab Loan Account	Special Revenue	11,742.47
BancorpSouth	Rehab Escrow Account	Special Revenue	11,109.13
BancorpSouth	CDBG	Special Revenue	33,696.48
BancorpSouth	CDBG 2010 SLG	Special Revenue	7.19

2. The Town's only investment was a certificate of deposit in the amount of \$20,120 for the fire department. The certificate of deposit was withdrawn early and deposited into the fire fund accounts where \$17,484 of the funds were used to purchase fire equipment.

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	332
Gasoline Tax	General	1,474
Homestead Exemption Reimbursement	General	2,143
TVA Payments in Lieu of Taxes	General	509
Payments Nuclear Plant	General	2,839
Sales Tax Allocation	General	69,897
Liquor Privilege Tax	General	900
Other Aid to Municipalities	General	-
Municipal Fire Rebate	General	2,809
2010 CDBG SLG	Special Revenue	288,524

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	\$ 39,088.90

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, 2013.

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 & Houtford C.A.

May 26, 2015