

SOUTH MISSISSIPPI FAIR COMMISSION
FINANCIAL STATEMENTS
APRIL 30, 2018 AND 2017



HOLT & ASSOCIATES, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

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To Members
SOUTH MISSISSIPPI FAIR COMMISSION
Laurel, MS

Management is responsible for the accompanying statement of cash receipts and disbursements of the SOUTH MISSISSIPPI FAIR COMMISSION as of the month ended April 30, 2018 and four months ended April 30, 2018 and 2017 ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have preformed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the Information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The statements of cash receipts and disbursements is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures included in a financial statement prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary budget information is presented for purposes of additional analysis and is not a required part of the basic financial statement. This information is the representation of management. The supplementary budget information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary budget information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Holt & Associates PLLC

Laurel, MS
May 01, 2018

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SOUTH MISSISSIPPI FAIR COMMISSION
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FOUR MONTHS ENDED
APRIL 30, 2018 AND 2017

	CURRENT PERIOD	CURRENT PD BUDGET	YEAR TO DATE	ANNUAL BUDGET	PRIOR YEAR-TO-DATE
BEGINNING CASH	830,462.29		784,352.07	700,000.00	722,250.73
REVENUES					
FAIR REVENUE	0.00	33,333.33	0.00	400,000.00	3,024.00
FAIR VENDORS	0.00	3,333.33	0.00	40,000.00	0.00
INSURANCE/ELECTRIC/DUMPSTER	0.00	1,250.00	540.00	15,000.00	360.00
LIVESTOCK REGISTRATION	0.00	125.00	0.00	1,500.00	300.00
FAIRGROUND/ART & AG BLD RENT	0.00	833.33	6,700.00	10,000.00	7,900.00
INTEREST INCOME	394.00	125.00	1,122.86	1,500.00	1,342.75
TOTAL RECEIPTS-FAIRGROUND	394.00	38,875.00	8,362.86	468,000.00	12,926.75
REVENUES - MAGNOLIA CENTER					
RENTAL INCOME - BLDG	2,500.00	2,083.33	14,220.00	25,000.00	10,550.00
EQUIPMENT RENTAL/FLOOR	0.00	0.00	0.00	0.00	5,000.00
LIVESTOCK FACILITIES RENT	0.00	125.00	0.00	1,500.00	0.00
TIMBER/SCRAP	1,979.80	0.00	2,119.40	0.00	0.00
FLOOR RENTAL	0.00	0.00	0.00	0.00	1,000.00
CONCESSION SALES	1,755.00	1,666.67	5,914.25	20,000.00	7,477.00
COMMISSION ON SALES	0.00	0.00	0.00	0.00	0.00
TOTAL RECEIPTS - MAGNOLIA CTR	6,234.80	3,875.00	22,223.65	46,500.00	19,027.00
CLEAN UP DEPOSIT	0.00	0.00	3,280.00	0.00	3,850.00
INTERGOVERNMENTAL REVENUE	0.00	0.00	120,000.00	120,000.00	90,000.00
OTHER INCOME /WENDEL TURNER	0.00	0.00	0.00	0.00	170.00
TOURISM TAX	0.00	0.00	0.00	100,000.00	0.00
TOTAL REVENUE FOR ALL	6,628.80	42,750.00	153,866.51	734,500.00	125,973.75
DISBURSEMENTS	0.00				
SALARIES	18,143.65	30,000.00	70,407.67	360,000.00	66,933.88
STATE RETIREMENT	2,201.60	3,333.33	8,918.99	40,000.00	9,719.42
PAYROLL TAXES	1,387.98	2,500.00	6,325.26	30,000.00	6,679.02
OFFICE SUPPLIES	129.25	166.67	629.42	2,000.00	1,817.43
COMPUTER SUPPLIES	0.00	83.33	192.01	1,000.00	0.00
COMPUTER SOFTWARE	0.00	41.67	0.00	500.00	0.00
OFFICE EQUIPMENT	0.00	41.67	0.00	500.00	0.00
OFFICE FURNISHINGS	0.00	41.67	0.00	500.00	160.00
PHOTO SUPPLIES	0.00	8.33	0.00	100.00	0.00
MAGAZINES/PAPER/SUBSCRIPTION	0.00	8.33	0.00	100.00	0.00
BOOKS	0.00	8.33	0.00	100.00	0.00
JANITORIAL	249.35	750.00	1,858.85	9,000.00	370.18
HOUSEHOLD SUPPLIES	0.00	83.33	0.00	1,000.00	0.00
MEDICAL/FIRST AID SUPPLIES	0.00	41.67	0.00	500.00	58.70
CHEMICALS/CLEANING	0.00	83.33	0.00	1,000.00	0.00
GAS & OIL	466.48	666.67	1,162.38	8,000.00	1,318.16
LUBRICANTS	0.00	8.33	0.00	100.00	13.41
PROPANE	0.00	41.67	97.63	500.00	18.82
OTHER FUEL	0.00	8.33	85.07	100.00	22.48
WEARING APPAREL	0.00	208.33	0.00	2,500.00	36.95
CONCRETE, CEMENT	1,620.09	250.00	1,812.53	3,000.00	0.00
FILL DIRT	0.00	250.00	0.00	3,000.00	0.00
SAND	0.00	166.67	0.00	2,000.00	0.00
GRAVEL	0.00	250.00	0.00	3,000.00	0.00
CLAY	0.00	166.67	0.00	2,000.00	0.00
HORTICULTURE SUPPLIES	112.04	291.67	241.79	3,500.00	0.00
SHAVINGS	0.00	208.33	0.00	2,500.00	0.00
RAKES	0.00	8.33	0.00	100.00	0.00
SHOVELS	0.00	8.33	0.00	100.00	0.00
OTHER HAND TOOLS	0.00	41.67	0.00	500.00	502.12
POWER TOOLS	0.00	41.67	0.00	500.00	0.00
MINOR EQUIPMENT SUPPLIES	0.00	250.00	0.00	3,000.00	0.00

See Independent Accountants Compilation Report

STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FOUR MONTHS ENDED
APRIL 30, 2018 AND 2017

	CURRENT PERIOD	CURRENT PD BUDGET	YEAR TO DATE	ANNUAL BUDGET	PRIOR YEAR-TO-DATE
FAIR SUPPLIES & EXPENSES (EXHIBIT)	0.00	1,333.33	69,939.64	16,000.00	0.00
CONCESSION SUPPLIES	1,027.03	2,083.33	10,073.47	25,000.00	3,355.39
SMALL KITCHENS APPLIANCES	0.00	208.33	6,782.93	2,500.00	0.00
TRUSTEE FOOD	0.00	250.00	0.00	3,000.00	445.91
MERCHANDISE FOR RESALE	326.46	416.67	1,227.83	5,000.00	0.00
OTHER OPERATING MATERIALS SUP	453.78	0.00	645.79	0.00	650.95
BUILDING MATERIAL	117.26	833.33	117.26	10,000.00	10,440.57
ELECTRICAL SUPPLIES	196.02	833.33	196.02	10,000.00	939.02
PLUMBING SUPPLIES	82.97	416.67	82.97	5,000.00	448.72
STRUCTURAL STEEL & IRON	0.00	416.67	0.00	5,000.00	0.00
PAINT/PAINTING SUPPLIES	75.92	833.33	75.92	10,000.00	2,802.69
FENCE SUPPLIES	1,780.00	416.67	1,780.00	5,000.00	0.00
MOTOR VEHICLE REPAIR PARTS	0.00	208.33	1,697.62	2,500.00	1,280.85
COMMUNICATION EQ PARTS	0.00	500.00	0.00	6,000.00	110.00
TRACTOR REPAIR PARTS & SUPPLIES	0.00	250.00	0.00	3,000.00	383.31
LAWN MOWER REPAIR PARTS & SUPPLIES	328.51	250.00	328.51	3,000.00	116.15
WEED EATER REPAIR PARTS & SUPPLIES	221.28	41.67	1,324.87	500.00	408.40
BLOWER REPAIR PARTS & SUPPLIES	187.15	41.67	187.15	500.00	0.00
T-BALL SUPPLIES & EQUIPMENT	0.00	41.67	147.13	500.00	7.99
OTHER OPERATING MATERIALS & SUPPLIES	0.00	500.00	120.14	6,000.00	730.26
PROFESSIONAL SERVICES	782.50	833.33	782.50	10,000.00	1,623.71
INDEPENDENT LABOR	500.00	3,333.33	884.88	40,000.00	2,905.00
SECURITY	0.00	4,166.67	0.00	50,000.00	0.00
CONTRACTUAL SERVICES	3,705.80	1,666.67	3,705.80	20,000.00	8,744.93
ENTERTAINMENT	98.09	7,500.00	98.09	90,000.00	134.04
INSURANCE	(424.08)	2,916.67	(424.08)	35,000.00	(1,806.11)
BANK CHARGES	9.95	16.67	269.45	200.00	39.80
TELEPHONE	503.99	500.00	503.99	6,000.00	2,652.67
CELL PHONE	200.00	250.00	200.00	3,000.00	500.00
POSTAGE	0.00	41.67	0.00	500.00	0.00
TRAVEL/MEALS/LODGING	0.00	416.67	0.00	5,000.00	0.00
REGISTRATION FEES	0.00	41.67	0.00	500.00	200.00
DUES & MEMBERSHIPS	0.00	41.67	0.00	500.00	190.00
ADVERTISING	0.00	2,500.00	0.00	30,000.00	17.40
PRINTING	0.00	125.00	0.00	1,500.00	(246.00)
FILM PROCESSING	0.00	8.33	0.00	100.00	0.00
UTILITIES GAS	85.61	166.67	227.09	2,000.00	422.80
UTILITIES ELECTRICITY	4,615.90	7,083.33	14,767.94	85,000.00	16,135.10
UTILITIES WATER	79.78	83.33	239.34	1,000.00	239.34
BUILDING R & M (OUTSIDE)	0.00	333.33	0.00	4,000.00	0.00
ELECTRICAL R & M (OUTSIDE)	0.00	333.33	0.00	4,000.00	0.00
PLUMBING R & M (OUTSIDE)	0.00	333.33	0.00	4,000.00	0.00
OFFICE EQUIPMENT R/M	0.00	83.33	0.00	1,000.00	388.93
FIXED EQUIPMENT	2,080.00	333.33	2,080.00	4,000.00	169.78
MINOR EQUIP R & M	0.00	83.33	0.00	1,000.00	0.00
MOTOR VEHICLE R & M (OUTSIDE)	0.00	166.67	0.00	2,000.00	248.00
TRACTOR R & M (OUTSIDE)	350.00	83.33	350.00	1,000.00	0.00
LAWN MOWER R & M	0.00	83.33	0.00	1,000.00	0.00
WEED EATER R&M	0.00	41.67	0.00	500.00	0.00
BLOWER R & M	0.00	41.67	0.00	500.00	0.00
POWER TOOL R & M	0.00	41.67	0.00	500.00	0.00
PEST CONTROL	0.00	41.67	0.00	500.00	150.00
SIGNS	0.00	416.67	0.00	5,000.00	0.00
MACHINE RENT	0.00	250.00	0.00	3,000.00	0.00
OTHER RENTAL	0.00	250.00	0.00	3,000.00	0.00
SALES TAX	(516.96)	0.00	(516.96)	0.00	531.55
FAIR PREMIUMS	0.00	2,083.33	0.00	25,000.00	0.00
SERVICES NOT SPECIFIED	0.00	416.67	0.00	5,000.00	1,314.84
CAPITAL IMPROVEMENTS	0.00	25,000.00	0.00	300,000.00	24,500.00
MULTI PURPOSE BUILDING	0.00	0.00	0.00	0.00	0.00
DEBT SERVICE - PRINCIPAL	0.00	7,500.00	0.00	90,000.00	0.00
DEBT SERVICE - INTEREST	0.00	0.00	0.00	0.00	0.00
TOTAL OF ALL DISBURSEMENTS	41,177.40	119,541.67	209,626.89	1,434,500.00	168,826.56
NET OPERATING INCOME(DEFICIT)	(34,548.60)	(76,791.67)	(55,760.38)	(700,000.00)	(42,852.81)
ENDING CASH BALANCE	795,913.69		728,591.69		679,397.92