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**Village of Blue Springs
Financial Statements
September 30, 2006**

STATE OF MISSOURI
OFFICE OF THE COMPTROLLER
OF PUBLIC ACCOUNTS

Honorable Mayor and Board of Aldermen
Village of Blue Springs, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Village of Blue Springs, Mississippi, as of September 30, 2006, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of the Village of Blue Springs, Mississippi, and the Office of the State Auditor and should not be used for any other purpose. My procedures and findings are as follows.

1. I reconciled cash on deposit with the following bank to balances in the respective general ledger accounts and obtained confirmation of the bank balances from the bank.

Bank – Account Type	Fund	Balance per General Ledger
BancorpSouth – Checking	General	\$41,817
	General Fund Balance	\$41,817
BancorpSouth – Checking	Special Revenue	\$ 10
	Total Cash Balance	\$41,827

2. There were no investment securities to be examined.
3. I performed the following procedures with respect to taxes on real and personal property levied during the fiscal year:
 - a. Proved the mathematical accuracy of the tax rolls and traced levies to governing body minutes;
 - b. Reconciled the amount of taxes levied per the tax rolls to the amounts actually collected;
 - c. Examined uncollected taxes for proper handling;
 - d. Traced distribution of taxes collected to proper funds; and

- e. 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).

Tax assessments were found to be mathematically correct and in agreement with the collections as follows:

	Total Assessed Value	Millage	Tax
Real Property	\$346,266	8.5	\$2,943
Personal Property	15,587	8.5	132
Personal Property – Auto	104,412	8.5	888
Utilities	49,990	8.5	425
Total			\$4,388
Homestead Exemption Allowed			(723)
Homestead Reimbursement			122
Prior Year Tax Collections			475
Penalties and Interest			29
Tax Collector's Commission			(90)
Total Taxes to Account For			\$4,201
Taxes Deposited in General Fund			\$3,463
Unpaid Taxes			665
Unaccounted for/Unsettled			73
Total Taxes Accounted for			\$4,201

The distribution of taxes to funds was found to be in accordance with prescribed tax levies, and uncollected taxes were determined to be handled properly.

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

Actual Collections 2005	\$3,287	Actual Collections 2006	\$3,463
10% Increase	329	Under (over) limitation	153
Total	\$3,616	Total	\$3,616

Per the data above, the collections were within the limitations.

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 without exception. Payments traced were as follows:

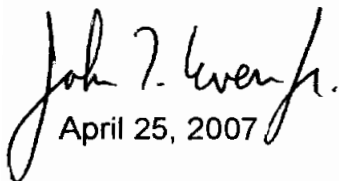
Payment Purpose	Receiving Fund	General Ledger Amount
Sales Tax	General	\$ 27,145
TVA in lieu of tax	General	\$ 1,317
Gasoline tax	General	0
Municipal Aid SUR	General	\$ 471
Grant funds	General	\$ 0

5. I reviewed all purchases made by the municipality during the fiscal year. All were evaluated for compliance with purchasing requirements set forth in Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, Miss. Code Ann. (1972), as applicable.

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

6. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance.

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 specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had additional procedures or an audit of the financial statements in accordance with generally accepted auditing standards been performed, matters might have come to my attention that would have been reported to you. This report should not be associated with the financial statements of the Village of Blue Springs, Mississippi for the year ended September 30, 2006.


April 25, 2007

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Village of Blue Springs, Mississippi

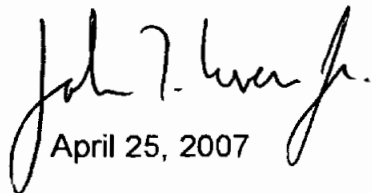
I have compiled the accompanying Statement of Cash Receipts and Disbursements (All Funds) of the Village of Blue Springs for the year ended September 30, 2006, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the municipality. I have not audited or reviewed the accompanying Statement of Cash Receipts and Disbursements (All Funds) and accordingly, do not express an opinion or any other form of assurance on it.

The municipality's policy is to prepare its financial statements 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. Accordingly the Statement of Cash Receipts and Disbursements (All Funds) is not intended to present results of operations in conformity with generally accepted accounting principles.

The municipality has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included, they might influence the user's conclusions about the municipality'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 after the statement is presented for the purposes of additional analysis and has been compiled by me from the information that is the representation of the municipality without audit or review. Accordingly, I do not express an opinion or any other form of assurance on such supplementary information.


April 25, 2007

Village of Blue Springs, Mississippi
Combined Statement of Cash Receipts and Disbursements (All Funds)
For the Fiscal Year Ended September 30, 2006

	Governmental Funds					Totals (Memo Only)	
	General	Special Revenue	Debt Service	Proprietary Funds	Fiduciary Funds	2006	2005
REVENUE RECEIPTS							
General Property Taxes	\$ 3,463					\$ 3,463	\$ 3,287
Licenses and Permits	120					120	140
Intergovernmental Revenue							
TVA in lieu of tax	1,317					1,317	1,238
Municipal aid SUR	471					471	471
State Shared Revenue							
Sales Tax	27,145					27,145	28,823
Municipal Fire Rebate		732				732	678
Other Receipts							
Blue Springs Water Assoc.	-					-	800
Interest Earned	1,108					1,108	310
Transfer from General to Special	-	80				80	70
Insurance Payment	1,619					1,619	-
Insurance Refunds	506					506	-
Fundraising	901					901	549
Total Receipts	36,650	812				37,462	36,366
Cash Balance - Beginning of Year	43,057	10				43,067	42,702
TOTAL AMOUNT TO ACCOUNT FOR	\$ 79,707	\$ 822				\$ 80,529	\$ 79,068
OPERATING DISBURSEMENTS:							
General Government							
Executive	\$ 8,300					\$ 8,300	\$ 7,420
Accounting/Legal	798					798	2,244
Blue Springs Festival	2,274					2,274	1,206
Benevolence	-					-	-
Community Relations	-					-	374
Dues	721					721	423
Insurance and Surety Bonds	2,775					2,775	2,217
Publishing and Advertising	35					35	282
R & M, Town Hall and Library	2,799					2,799	760
Supplies	279					279	100
Utilities, Town Hall	841					841	2,046
Town Survey	-					-	8,857
Fire Hydrant Installation	-					-	5,683
Other	357					357	1,072
Public Safety							
Fire	80	812				892	818
Storm Shelter	10,114					10,114	-
Highways and Streets							
Utilities	2,689					2,689	2,499
Grant Funds	5,828					5,828	-
Total Disbursements	37,890	812				38,702	36,001
Cash Balance - End of Year	41,817	10				41,827	43,067
TOTAL AMOUNT ACCOUNTED FOR	\$ 79,707	\$ 822				\$ 80,529	\$ 79,068

Village of Blue Springs, Mississippi
Schedule of Investments
As of September 30, 2006

The interest income earned by the Village is from interest bearing bank accounts and Certificates of Deposits.

**Village of Blue Springs, Mississippi
Schedule of Long-Term Debt
As of September 30, 2006**

The Village has no long term debt as of this date.

**Village of Blue Springs, Mississippi
Schedule of Surety Bonds for Town Officials
For the Year ended September 30, 2006**

Name	Position	Surety Company	Bond Amount
Cynthia Grant	Clerk	Western Surety Company	\$ 50,000
Sandra Boland	Alderman	Scott Municipal Insurance	\$ 2,500
Shirley Allen	Alderman	Scott Municipal Insurance	\$ 2,500
David Boland	Alderman	Scott Municipal Insurance	\$ 2,500
Rita Gentry	Alderman	Scott Municipal Insurance	\$ 2,500
Leanna Hollis	Alderman	Scott Municipal Insurance	\$ 2,500
Judy Harrison	Mayor	Scott Municipal Insurance	\$ 25,000