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Town of D'Lo, Mississippi
Compiled Financial Statements
Year Ended September 30, 2007

Charles Robert Prince
Certified Public Accountant

Town of D'Lo, Mississippi

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FINANCIAL STATEMENTS

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ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of D'Lo
D'Lo, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements- governmental and business-type activities of the Town of D'Lo, Mississippi for the year ended September 30, 2007, 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 D'Lo**

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 December 14, 2007, on the results of our agreed-upon procedures.

A handwritten signature in black ink, appearing to read "Charles Holt". The signature is written in a cursive, flowing style.

December 14, 2007

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2007

	Governmental Activities			Business - Type Activities	
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL
RECEIPTS:					
Taxes					
General Property Taxes	\$ 26,575	\$	26,575	\$	\$
Road & Bridge Taxes	2,016		2,016		
License and Permits					
Utility Franchise Charges	10,293		10,293		
Other	478		478		
Intergovernmental Receipts					
Federal Receipts					
Public Safety	110		110		
CDBG		25,014	25,014		
State Grants					
General Municipal Aid	205		205		
Homestead Exemption	3,552		3,552		
Emergency Management Grant	100		100		
State Shared Receipts					
Sales Taxes	50,479		50,479		
Fire Protection		1,865	1,865		
Gasoline Taxes	1,108		1,108		
Grand Gulf	3,086		3,086		

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2007

	Governmental Activities			Business - Type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	Water Fund	TOTAL
RECEIPTS: Continued						
Charges for Services						
Water and Sewer	\$	\$	\$	74,944	\$	74,944
Garbage				24,123		24,123
Other Receipts						
Fines and Forfeits	3,141		3,141			
Interest	78	48	126	30		30
Refunds	1,175		1,175			
Rent	5,278		5,278			
Loan Proceeds	7,798		7,798			
Fuel Renewal	534		534			
Local Grant	1,000		1,000			
Other	1,454		1,454			
TOTAL RECEIPTS	\$ 118,460	\$ 26,927	\$ 145,387	\$ 99,097	\$	\$ 99,097

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2007

	Governmental Activities			Business - Type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL	TOTAL
DISBURSEMENTS:						
General Government	\$ 95,409	\$	\$ 95,409	\$	\$	\$
Public Safety						
Police	9,848		9,848			
Fire		2,005	2,005			
Highways and Streets	363		363			
Sanitation						
Enterprises						
Water and Sewer				67,261	67,261	67,261
Garbage				22,965	22,965	22,965
Grants						
Capital Outlay	7,798		7,798			
Capital Outlay-Local Grant	1,000		1,000			
Capital Outlay-Public Safety	110		110			
Capital Outlay-Emergency Management Grant	100		100			
Capital Outlay-CDBG		22,591	22,591			

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2007

	Governmental Activities			Business - Type Activities		
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL	
DISBURSEMENTS: Continued						
Interest on Debt	\$ 245	\$	245	\$ 1,395	\$ 1,395	
FHA Loans				3,453	3,453	
Bank Loans	2,288		2,288			
TOTAL DISBURSEMENTS	\$ 117,161	\$ 24,596	\$ 141,757	\$ 95,074	\$ 95,074	
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 1,299	\$ 2,331	\$ 3,630	\$ 4,023	\$ 4,023	
OTHER FINANCING SOURCES (USES)						
Interfund Loans						
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	\$ 1,299	\$ 2,331	\$ 3,630	\$ 4,023	\$ 4,023	
CASH BASIS FUND BALANCE- BEGINNING	19,912	5,945	25,857	7,197	7,197	
CASH BASIS FUND BALANCE- ENDING	\$ 21,211	\$ 8,276	\$ 29,487	\$ 11,220	\$ 11,220	

SEE ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

**Town of D'Lo, Mississippi
Schedule of Investments
September 30, 2007
Schedule 1**

None

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Schedule of Long-Term Debt
September 30, 2007
Schedule 2

Date of Issue	Definition & Purpose	Balance Outstanding 10/1/2006	Transactions During Fiscal Year		Balance Outstanding 9/30/2007
			Issued	Redeemed	
Sep-91	Water Improvements	\$ 29,467	-	\$ 3,453	\$ 26,014
Oct-06	Lawn Mower	-	7,798	2,288	5,510
		<u>\$ 29,467</u>	<u>\$ 7,798</u>	<u>\$ 5,741</u>	<u>\$ 31,524</u>

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2007
Schedule 3

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Robert E. Byrd	Mayor	MS Municipal	25,000
Betty McDonald	Town Clerk	MS Municipal	50,000
Windelle Dickerson	Aldersperson	MS Municipal	5,000
Ann Byrd	Aldersperson	MS Municipal	5,000
James V. Prather	Aldersperson	MS Municipal	5,000
Ruth Griffin	Aldersperson	MS Municipal	5,000
Tina Everett	Aldersperson	MS Municipal	5,000
Kenny Kennedy	Marshall	MS Municipal	25,000
Red Everett	Marshall	MS Municipal	25,000

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
Fiscal Year Ending September 30, 2007
Schedule 4

Operating Costs (Direct Costs):

Contractual Services	<u>\$ 22,965</u>
Total Of All Costs	<u><u>\$ 22,965</u></u>

Supplemental Information:

Cost of Collection	<u>\$ 22,965</u>
Total Cost	<u><u>\$ 22,965</u></u>
Total Cost Per User	<u><u>\$ 104</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
Year Ended September 30, 2007

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 D'Lo
 D'Lo, 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 D'Lo, Mississippi, solely to assist the Office of the State Auditor evaluate the Town of D'Lo, Mississippi's compliance with certain laws and regulations as of September 30, 2007, and for the year then ended. This agreed-upon-procedures engagement was conducted 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 bank 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>
Peoples Bank	General Fund	\$ 15,504
Peoples Bank	General Fund	4,621
Peoples Bank	General Fund	1,086
	Total General Fund	<u>\$ 21,211</u>
Peoples Bank	Water Fund	\$ 11,220
	Total Water Fund	<u>\$ 11,220</u>
Peoples Bank	Special Revenue Fund	\$ 1,869
Peoples Bank	Special Revenue Fund	3,927
Peoples Bank	Special Revenue Fund	57
Peoples Bank	Special Revenue Fund	2,423
	Total Special Revenue Fund	<u>\$ 8,276</u>

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, 2007

3. I 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 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, 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).

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 without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Fire Protection Allocation	Special Revenue Fund	\$ 1,865
Gasoline Tax	General Fund	\$ 1,108
Homestead Exemption Reimb.	General Fund	\$ 3,552
Sales Tax Allocation	General Fund	\$ 50,479
General Municipal Aid	General Fund	\$ 205
Grand Gulf Settlement	General Fund	\$ 3,086
Other Aid- CDBG	Special Revenue Fund	\$ 25,124
Other Aid- Public Safety	General Fund	\$ 110
Emergency Management Funds	General Fund	\$ 100

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	\$	12,939

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

6. I have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated no instances of noncompliance with state requirements.

I was not engaged to, and did not, conduct 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 Town of D'Lo and 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 not intended to be and should not be used by anyone other than those specified parties.



December 14, 2007