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Town of Lake, Mississippi
Compiled Financial Statements
Year Ended September 30, 2007

RECEIVED
MAR 12 2008
STATE AUDITOR'S OFFICE

Gay & Co., CPA Firm, P.A.
Certified Public Accountants

P.O. Box 734
526-E Deer Field Drive
Forest, Mississippi 39074

ACCOUNTANTS' COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of Lake
Lake, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements-governmental and business-type activities of the Town of Lake for the year ended September 30, 2007, and the supplementary information contained in the accompanying Schedules, which are presented only for supplementary analysis purposes, in accordance with standards established 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.

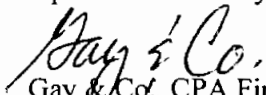
A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying statement of cash receipts and disbursements-governmental and business-type activities and supplementary 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 of Lake'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 of Lake's governmental activities and business-type activities are not reasonably determinable.

Management has 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 of Lake'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 Section 21-35-31, Miss. Code Ann. (1972), we have issued a report dated January 31, 2007, on the results of our agreed-upon procedures.


Gay & Co., CPA Firm, P.A.
January 15, 2008

Town of Lake, Mississippi
Combined Statement of Cash Receipts and Disbursements - Government and Business-type Activities
For the Fiscal Year Ended September 30, 2007

	Governmental Activities				Business-type Activities	
	General	Special Revenue	Capital Projects	Debt Service	Water & Sewer Fund	TOTAL
RECEIPTS						
Taxes:						
General Property Taxes	\$ 28,258	\$ -	\$ -	\$ -	\$ -	\$ -
Penalties and Interest	336					336
Road and Bridge Privilege Taxes	15,524					15,524
Rail Car Taxes	1,101					1,101
Communication Utilities Tax		1,214				1,214
Licenses and Permits:						
Utility Franchise Charges	16,060					16,060
Privilege Licenses	514					514
Intergovernmental Receipts:						
Federal Grants						
CDBG Grant					254,597	254,597
EPA Grant					58,350	58,350
State Shared Receipts						
General Municipal Aid	213					213
Homestead Exemption	2,478					2,478
Sales Taxes	71,988					71,988
Fire Protection		1,931				1,931
Gasoline Taxes	1,147					1,147
Public Safety	2,784					2,784
TVA Payments In Lieu of Taxes	86					86
State Grants						
Rural Impact Grant					122,117	122,117
County Grants						
Fire Allocation		15,448				15,448
Fines	580					580
Charges for Services:						
Water Utility					80,659	80,659
Rent	600					600
Other Receipts:						
Loan from Water & Sewer Fund		2,884				2,884
Loans from General Fund					20,949	20,949
Sale of Equipment		2,208				2,208
Interest Income	2,958	942				3,900
Donations	982	1,304				2,286
Miscellaneous	8,979	145				9,124
Transfers		1,411				1,411
TOTAL RECEIPTS	\$ 154,588	\$ 27,487	\$ -	\$ -	\$ 539,438	\$ 182,075
						\$ 539,438

Town of Lake, Mississippi
Combined Statement of Cash Receipts and Disbursements - Government and Business-type Activities
For the Fiscal Year Ended September 30, 2007

	Governmental Activities				Business-type Activities	
	General	Special Revenue	Capital Projects	Debt Service	Water & Sewer Fund	TOTAL
DISBURSEMENTS						
General Government	\$ 69,352	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety						
Police	46,798					46,798
Fire		6,674				6,674
Culture and Recreation	6,309					6,309
Enterprises						
Water Utility					98,121	98,121
Grants						
Capital Outlay - CDBG					263,832	263,832
Capital Outlay - EPA Grant					58,350	58,350
Capitol Outlay - Rural Impact Grant					205,236	205,236
Other Disbursements:						
Interest	3,599	580			557	557
Capital Outlay		11,750			1,978	1,978
Loans to Water & Sewer Fund	20,949					20,949
Loan to Fire Fund					2,884	2,884
General Obligation Bonds Retired	15,000					15,000
Repayment of Loan to MS Development Authority		7,015			2,256	7,015
Transfers	1,411					1,411
TOTAL DISBURSEMENTS	\$ 163,418	\$ 26,019	\$ -	\$ -	\$ 633,214	\$ 189,437
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (8,830)	\$ 1,468	\$ -	\$ -	\$ (93,776)	\$ (7,362)
CASH BASIS FUND BALANCE - BEGINNING	147,243	38,244	895	1,151	187,272	187,533
CASH BASIS FUND BALANCE - ENDING	\$ 138,413	\$ 39,712	\$ 895	\$ 1,151	\$ 93,496	\$ 180,171

**Town of Lake
Supplementary Information
Fiscal Year Ending September 30, 2007**

SCHEDULE OF INVESTMENTS

The Town of Lake has no investments. Certificates of Deposit are included in cash on deposit.

SCHEDULE OF LONG-TERM DEBT

<u>Date Of Issue</u>	<u>Definition & Purpose</u>	<u>Balance Outstanding October 1, 2006</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding September 30, 2007</u>
			<u>Borrowed</u>	<u>Retired</u>	
01/06	General Obligation Bonds Retire Bank Loans and New Water Building	\$ 100,000	\$ 0	\$ 15,000	\$ 85,000
01/97	MS Development Authority Fire Station	19,782		7,015	12,767
08/99	MS Development Authority Sewer	<u>18,848</u>	<u>0</u>	<u>2,256</u>	<u>16,592</u>
TOTALS		<u>\$ 138,630</u>	<u>\$ 0</u>	<u>\$ 24,271</u>	<u>\$ 114,359</u>

SCHEDULE OF SURETY BONDS

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Larry Townsend	Mayor	MS Municipal Bond Program	\$ 25,000
Darvis Vance	Alderman	MS Municipal Bond Program	5,000
Paul Tadlock	Alderman	MS Municipal Bond Program	5,000
Rodney Street	Alderman	MS Municipal Bond Program	5,000
Priscilla Cooksey	Alderwoman	MS Municipal Bond Program	5,000
Wanda Weems	Alderwoman	MS Municipal Bond Program	5,000
Pamela Luke	Municipal Clerk	Travelers Insurance co	10,000
Pamela Luke	Municipal Clerk	Travelers Insurance Co	50,000
Billy Jenkins	Police Chief	Travelers Insurance Co	50,000
Todd Thibeault	Police Officer	Travelers Insurance Co	25,000
William Colvin	Police Officer	Travelers Insurance Co	25,000

See accompanying Accountants' Compilation Report.