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**CITY OF SYLVARENA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

JEFFREY F. TULLOS
PUBLIC ACCOUNTANT
POST OFFICE BOX 505
RALEIGH, MISSISSIPPI 39153

TELEPHONE 601-782-9411

January 2, 2008

Honorable Mayor and
Board of Alderman
City of Sylvarna
Sylvarena, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements – all fund types of the City of Sylvarna for the year ended September 30, 2007, in accordance with standards Mississippi State Department of Audit.


A compilation is limited to presenting in the form of financial statement information that is the representation of management. I have not audited or reviewed the accompanying statement of cash receipt and disbursements – all fund types and, accordingly do not express an opinion or any other form of assurance on it.

The City of Sylvarna 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. Accordingly, the statement of cash receipts and disbursements-all fund types is not intended to present results of operations, in conformity with the generally accepted accounting principles.

These statements are presented in accordance with the requirements of the Office of State Auditor, which differs from generally accepted accounting principles. Accordingly, these statements are not designed for those who are informed about such differences.

Town officials have 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 City of Sylvarna cash receipts and disbursements, financial position, results of operations or cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained reported is presented for purposes of additional analysis and has been compiled by us from information that is the presentation of the town officials of the City of Sylvarna, without audit of review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.


Jeffrey F. Tullos

CITY OF SYLVARENA
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-GENERAL FUND
 FISCAL YEAR ENDING SEPTEMBER 30, 2007

GOVERNMENTAL FUND
GENERAL FUND

Cash Receipts	
Intergovernmental State	
Municipal Aid	63
State Shared Receipts	
Sales Taxes	3,881
Gasoline Taxes	330
Misc Receipts	1,703
Interest	222
Rents	1,000
Total Cash Receipts	<u>7,199</u>
Cash Disbursements	
General Government	8,376
Total Cash Disbursements	<u>8,376</u>
Deficiency of Cash	
Receipts	
Over Cash Disbursements	(1,177)
Cash-Beginning of Year	<u>90,209</u>
Cash-End of Year	<u>89,032</u>
	=====

JEFFREY F. TULLOS
PUBLIC ACCOUNTANT
POST OFFICE BOX 505
RALEIGH, MISSISSIPPI 39153

TELEPHONE 601-782-9411

January 2, 2008

City of Sylvarena
412 SCR 99
Bay Springs, MS 39422

Gentlemen,

The accompanying statement of cash fund balance – general fund of City of Sylvarena as of September 30, 2007 and related statement of revenues and expenditures – general fund for the twelve months then ended included in the accompanying prescribed form have compiled by me.

My compilation was limited to presenting in the form prescribed by the Mississippi State Department of Audit information that is the representation of the elected officials. I have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion of any other form of assurance of them.

These financial statements (including related disclosures) are presented in accordance with the requirements of the Mississippi State Department of Audit, which differs from the generally accepted accounting principles. Accordingly, these financial statements are not designed for those not informed about such differences.



Jeffrey F. Tullos

CITY OF SYLVARENA
Statement of Financial Position
As of October 1, 2007

	Oct 1, 07	Oct 1, 06
ASSETS		
Current Assets		
Checking/Savings		
Trustmark (General Fund)	89032.28	90209.47
Total Checking/Savings	89032.28	90209.47
Total Current Assets	89032.28	90209.47
TOTAL ASSETS	<u>89032.28</u>	<u>90209.47</u>
LIABILITIES & EQUITY		
Equity		
Prior Year's Fund Balance	63837.02	63837.02
Unrestricted Net Assets	25195.26	26372.45
Total Equity	89032.28	90209.47
TOTAL LIABILITIES & EQU...	<u>89032.28</u>	<u>90209.47</u>

CITY OF SYLVARENA
Statement Of Revenue & Expenditures-General Fund
October 2006 through September 2007

Oct '06 - Sep 07

Ordinary Income/Expense	
Income	
Interest Income	222.30
Miscellaneous Revenue	1,703.08
Rents	1,000.00
State of Ms - Gasoline Tax	329.94
State of Ms - Municipal Aid	62.55
State of Ms - Sales Tax	3,881.13
Total Income	7,199.00
Expense	
Dues	406.00
Insurance - Liability, D an...	1,462.00
Labor	600.00
Lease	550.00
Office, Printing & Postage	668.80
Repairs & Maintenance	4,133.89
Utilities	555.50
Total Expense	8,376.19
Net Ordinary Income	(1,177.19)
Net Income	<u>(1,177.19)</u>

CITY OF SYLVARENA
Year-to Date Ledger
As of September 30, 2007

Type	Date	Num	Name	Debit	Credit	Balance
Trustmark (General Fund)						90,209.47
Deposit	10/4/2006	DEP	DEPOSITS	519.11		90,728.58
Check	10/9/2006	1231	MS MUNICIPAL LE...		336.00	90,392.58
Check	10/20/2006	ACH	SOUTHERN PINE		45.70	90,346.88
Deposit	10/31/2006	DEP	DEPOSITS	19.23		90,366.11
Check	11/21/2006	ACH	SOUTHERN PINE		42.42	90,323.69
Deposit	11/30/2006	DEP	DEPOSITS	18.56		90,342.25
Deposit	12/8/2006	DEP	DEPOSITS	929.38		91,271.63
Check	12/9/2006	1232	MISSISSIPPI MUNI...		1,187.00	90,084.63
Check	12/9/2006	1233	SYLVARENA WAT...		80.00	90,004.63
Check	12/9/2006	1234	STEPHANIE JAMES		150.00	89,854.63
Check	12/21/2006	ACH	SOUTHERN PINE		42.94	89,811.69
Deposit	12/31/2006	DEP	DEPOSITS	19.20		89,830.89
Deposit	1/3/2007	DEP	DEPOSITS	459.68		90,290.57
Check	1/11/2007	1235	STEPHANIE JAMES		50.00	90,240.57
Check	1/12/2007	1236	UNITED POSTAL S...		15.60	90,224.97
Check	1/19/2007	ACH	SOUTHERN PINE		34.24	90,190.73
Deposit	1/29/2007	DEP	DEPOSITS	485.81		90,676.54
Deposit	1/31/2007	DEP	DEPOSITS	19.17		90,695.71
Check	2/7/2007	1237	STEPHANIE JAMES		50.00	90,645.71
Check	2/21/2007	ACH	SOUTHERN PINE		43.21	90,602.50
Deposit	2/28/2007	DEP	DEPOSITS	17.38		90,619.88
Check	3/7/2007	1238	SMITH COUNTY S...		550.00	90,069.88
Check	3/7/2007	1239	J A DAWSON INC		3,937.83	86,132.05
Check	3/7/2007	1240	STEPHANIE JAMES		50.00	86,082.05
Check	3/21/2007	ACH	SOUTHERN PINE		46.64	86,035.41
Deposit	3/31/2007	DEP	DEPOSITS	18.69		86,054.10
Check	4/20/2007	ACH	SOUTHERN PINE		30.98	86,023.12
Deposit	4/30/2007	DEP	DEPOSITS	17.68		86,040.80
Check	5/10/2007	1241	STEPHANIE JAMES		100.00	85,940.80
Check	5/10/2007	1242	MS MUNICIPAL CL...		10.00	85,930.80
Deposit	5/11/2007	DEP	DEPOSITS	2,012.81		87,943.61
Check	5/21/2007	ACH	SOUTHERN PINE		31.03	87,912.58
Deposit	5/31/2007	DEP	DEPOSITS	18.51		87,931.09
Check	6/12/2007	1243	STEPHANIE JAMES		50.00	87,881.09
Check	6/14/2007	1244	UNITED POSTAL S...		17.04	87,864.05
Deposit	6/19/2007	DEP	DEPOSITS	431.07		88,295.12
Check	6/21/2007	ACH	SOUTHERN PINE		37.49	88,257.63
Deposit	6/30/2007	DEP	DEPOSITS	18.09		88,275.72
Check	7/12/2007	1245	EAST CENTRAL P...		60.00	88,215.72
Check	7/12/2007	1246	STEPHANIE JAMES		50.00	88,165.72
Deposit	7/17/2007	DEP	DEPOSITS	403.56		88,569.28
Check	7/20/2007	ACH	SOUTHERN PINE		35.71	88,533.57
Deposit	7/31/2007	DEP	DEPOSITS	18.77		88,552.34
Check	7/31/2007	1247	AT&T UNIVERSAL ...		619.76	87,932.58
Deposit	8/1/2007	DEP	DEPOSITS	499.43		88,432.01
Check	8/8/2007	1248	CLYDE C SCOTT I...		275.00	88,157.01
Check	8/8/2007	1249	STEPHANIE JAMES		50.00	88,107.01
Check	8/21/2007	ACH	SOUTHERN PINE		40.01	88,067.00
Deposit	8/23/2007	DEP	DEPOSITS	711.34		88,778.34
Deposit	8/31/2007	DEP	DEPOSITS	18.79		88,797.13
Check	9/6/2007	1250	JAMES GROCERY		9.67	88,787.46
Check	9/6/2007	1251	STEPHANIE JAMES		50.00	88,737.46
Check	9/6/2007	1252	STEPHANIE JAMES		86.39	88,651.07
Check	9/6/2007	1253	MS MUNICIPAL CL...	0.00		88,651.07
Check	9/6/2007	1254	ORA BELLE ROGE...		100.00	88,551.07
Check	9/19/2007	ACH	SOUTHERN PINE		45.13	88,505.94
Deposit	9/28/2007	DEP	DEPOSITS	524.51		89,030.45
Check	9/28/2007	1255	UNITED POSTAL S...		16.40	89,014.05
Deposit	9/30/2007	DEP	DEPOSITS	18.23		89,032.28
Total Trustmark (General Fund)				7,199.00	8,376.19	89,032.28
Prior Year's Fund Balance						-63,837.02
Total Prior Year's Fund Balance						-63,837.02
Unrestricted Net Assets						-26,372.45
Total Unrestricted Net Assets						-26,372.45

Type	Date	Num	Name	Debit	Credit	Balance
Interest Income						0.00
Deposit	10/31/2006	DEP	DEPOSITS		19.23	-19.23
Deposit	11/30/2006	DEP	DEPOSITS		18.56	-37.79
Deposit	12/31/2006	DEP	DEPOSITS		19.20	-56.99
Deposit	1/31/2007	DEP	DEPOSITS		19.17	-76.16
Deposit	2/28/2007	DEP	DEPOSITS		17.38	-93.54
Deposit	3/31/2007	DEP	DEPOSITS		18.69	-112.23
Deposit	4/30/2007	DEP	DEPOSITS		17.68	-129.91
Deposit	5/31/2007	DEP	DEPOSITS		18.51	-148.42
Deposit	6/30/2007	DEP	DEPOSITS		18.09	-166.51
Deposit	7/31/2007	DEP	DEPOSITS		18.77	-185.28
Deposit	8/31/2007	DEP	DEPOSITS		18.79	-204.07
Deposit	9/30/2007	DEP	DEPOSITS		18.23	-222.30
Total Interest Income				0.00	222.30	-222.30
Miscellaneous Revenue						0.00
General Journal	10/1/2006	56	A & B	1,000.00		1,000.00
Deposit	10/4/2006	DEP	DEPOSITS		519.11	480.89
General Journal	10/11/2006	58	STATE OF MISSIS...	279.17		760.06
General Journal	10/27/2006	57	STATE OF MISSIS...	62.55		822.61
General Journal	11/14/2006	59	STATE OF MISSIS...	352.09		1,174.70
Deposit	12/8/2006	DEP	DEPOSITS		929.38	245.32
General Journal	12/13/2006	60	STATE OF MISSIS...	355.04		600.36
Deposit	1/3/2007	DEP	DEPOSITS		459.68	140.68
General Journal	1/9/2007	61	STATE OF MISSIS...	179.99		320.67
General Journal	1/11/2007	62	STATE OF MISSIS...	194.81		515.48
Deposit	1/29/2007	DEP	DEPOSITS		485.81	29.67
General Journal	2/14/2007	63	STATE OF MISSIS...	529.87		559.54
General Journal	3/13/2007	64	STATE OF MISSIS...	301.98		861.52
General Journal	4/12/2007	65	STATE OF MISSIS...	311.68		1,173.20
Deposit	5/11/2007	DEP	DEPOSITS		2,012.81	-839.61
General Journal	5/15/2007	66	STATE OF MISSIS...	350.06		-489.55
General Journal	6/13/2007	67	STATE OF MISSIS...	292.50		-197.05
Deposit	6/19/2007	DEP	DEPOSITS		431.07	-628.12
General Journal	7/11/2007	68	STATE OF MISSIS...	149.95		-478.17
General Journal	7/12/2007	69	STATE OF MISSIS...	232.09		-246.08
Deposit	7/17/2007	DEP	DEPOSITS		403.56	-649.64
Deposit	8/1/2007	DEP	DEPOSITS		499.43	-1,149.07
General Journal	8/14/2007	70	STATE OF MISSIS...	287.05		-862.02
Deposit	8/23/2007	DEP	DEPOSITS		711.34	-1,573.36
General Journal	9/13/2007	71	STATE OF MISSIS...	394.79		-1,178.57
Deposit	9/28/2007	DEP	DEPOSITS		524.51	-1,703.08
Total Miscellaneous Revenue				5,273.62	6,976.70	-1,703.08
Rents						0.00
General Journal	10/1/2006	56	A & B		1,000.00	-1,000.00
Total Rents				0.00	1,000.00	-1,000.00
State of Ms - Gasoline Tax						0.00
General Journal	1/9/2007	61	STATE OF MISSIS...		179.99	-179.99
General Journal	7/11/2007	68	STATE OF MISSIS...		149.95	-329.94
Total State of Ms - Gasoline Tax				0.00	329.94	-329.94
State of Ms - Municipal Aid						0.00
General Journal	10/27/2006	57	STATE OF MISSIS...		62.55	-62.55
Total State of Ms - Municipal Aid				0.00	62.55	-62.55

Type	Date	Num	Name	Debit	Credit	Balance
State of Ms - Sales Tax						0.00
General Journal	10/11/2006	58	STATE OF MISSIS...		279.17	-279.17
General Journal	11/14/2006	59	STATE OF MISSIS...		352.09	-631.26
General Journal	12/13/2006	60	STATE OF MISSIS...		355.04	-986.30
General Journal	1/11/2007	62	STATE OF MISSIS...		194.81	-1,181.11
General Journal	2/14/2007	63	STATE OF MISSIS...		529.87	-1,710.98
General Journal	3/13/2007	64	STATE OF MISSIS...		301.98	-2,012.96
General Journal	4/12/2007	65	STATE OF MISSIS...		311.68	-2,324.64
General Journal	5/15/2007	66	STATE OF MISSIS...		350.06	-2,674.70
General Journal	6/13/2007	67	STATE OF MISSIS...		292.50	-2,967.20
General Journal	7/12/2007	69	STATE OF MISSIS...		232.09	-3,199.29
General Journal	8/14/2007	70	STATE OF MISSIS...		287.05	-3,486.34
General Journal	9/13/2007	71	STATE OF MISSIS...		394.79	-3,881.13
Total State of Ms - Sales Tax				0.00	3,881.13	-3,881.13
Dues						0.00
Check	10/9/2006	1231	MS MUNICIPAL LE...	336.00		336.00
Check	5/10/2007	1242	MS MUNICIPAL CL...	10.00		346.00
Check	7/12/2007	1245	EAST CENTRAL P...	60.00		406.00
Check	9/6/2007	1253	MS MUNICIPAL CL...	0.00		406.00
Total Dues				406.00	0.00	406.00
Insurance - Liability, D and O						0.00
Check	12/9/2006	1232	MISSISSIPPI MUNI...	1,187.00		1,187.00
Check	8/8/2007	1248	CLYDE C SCOTT I...	275.00		1,462.00
Total Insurance - Liability, D and O				1,462.00	0.00	1,462.00
Labor						0.00
Check	12/9/2006	1234	STEPHANIE JAMES	150.00		150.00
Check	1/11/2007	1235	STEPHANIE JAMES	50.00		200.00
Check	2/7/2007	1237	STEPHANIE JAMES	50.00		250.00
Check	3/7/2007	1240	STEPHANIE JAMES	50.00		300.00
Check	5/10/2007	1241	STEPHANIE JAMES	100.00		400.00
Check	6/12/2007	1243	STEPHANIE JAMES	50.00		450.00
Check	7/12/2007	1246	STEPHANIE JAMES	50.00		500.00
Check	8/8/2007	1249	STEPHANIE JAMES	50.00		550.00
Check	9/6/2007	1251	STEPHANIE JAMES	50.00		600.00
Total Labor				600.00	0.00	600.00
Lease						0.00
Check	3/7/2007	1238	SMITH COUNTY S...	550.00		550.00
Total Lease				550.00	0.00	550.00
Office, Printing & Postage						0.00
Check	1/12/2007	1236	UNITED POSTAL S...	15.60		15.60
Check	6/14/2007	1244	UNITED POSTAL S...	17.04		32.64
Check	7/31/2007	1247	AT&T UNIVERSAL ...	619.76		652.40
Check	9/28/2007	1255	UNITED POSTAL S...	16.40		668.80
Total Office, Printing & Postage				668.80	0.00	668.80
Repairs & Maintenance						0.00
Check	3/7/2007	1239	J A DAWSON INC	3,937.83		3,937.83
Check	9/6/2007	1250	JAMES GROCERY	9.67		3,947.50
Check	9/6/2007	1252	STEPHANIE JAMES	86.39		4,033.89
Check	9/6/2007	1254	ORA BELLE ROGE...	100.00		4,133.89
Total Repairs & Maintenance				4,133.89	0.00	4,133.89

Type	Date	Num	Name	Debit	Credit	Balance
Utilities						0.00
Check	10/20/2006	ACH	SOUTHERN PINE	45.70		45.70
Check	11/21/2006	ACH	SOUTHERN PINE	42.42		88.12
Check	12/9/2006	1233	SYLVARENA WAT...	80.00		168.12
Check	12/21/2006	ACH	SOUTHERN PINE	42.94		211.06
Check	1/19/2007	ACH	SOUTHERN PINE	34.24		245.30
Check	2/21/2007	ACH	SOUTHERN PINE	43.21		288.51
Check	3/21/2007	ACH	SOUTHERN PINE	46.64		335.15
Check	4/20/2007	ACH	SOUTHERN PINE	30.98		366.13
Check	5/21/2007	ACH	SOUTHERN PINE	31.03		397.16
Check	6/21/2007	ACH	SOUTHERN PINE	37.49		434.65
Check	7/20/2007	ACH	SOUTHERN PINE	35.71		470.36
Check	8/21/2007	ACH	SOUTHERN PINE	40.01		510.37
Check	9/19/2007	ACH	SOUTHERN PINE	45.13		555.50
Total Utilities				555.50	0.00	555.50
TOTAL				20,848.81	20,848.81	0.00

CITY OF SYLVARENA
AGREED UPON PROCEDURES REPORT
YEAR ENDED SEPTEMBER 30, 2007

JEFFREY F. TULLOS
PUBLIC ACCOUNTANT
POST OFFICE BOX 505
RALEIGH, MISSISSIPPI 39153

TELEPHONE 601-782-9411

January 2, 2008

Honorable Mayor and
Board of Alderman
City of Sylvarena
Sylvarena, Mississippi

I have applied certain agreed upon procedures, as discussed below, to the accounting records of the City of Sylvarena, Mississippi, as of September 30, 2007, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated. This report is solely for the use of the governing body of the City of Sylvarena, Mississippi, and the Office of the State Auditor. However, this report is a matter of public record, and its distribution is not limited. Our procedures and findings are as follows:

- A. 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</u>
Trustmark National	General Fund-Operating	\$ 89,032

- B. There were no known investments
C. The City of Sylvarena, Mississippi levies no advalorem taxes, therefore, no procedures were performed in this area.
D. I obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. The payments were traced to deposit in the bank recording in the general ledger. Cash receipts were as follows:

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax	General	\$ 3,881
Gasoline Tax	General	330
Municipal Aid	General	63

- E. Purchasing Law Compliance.
A sample was taken to test compliance with the purchasing laws as set forth in Sections 31-7-, 31-7-13, 31-7-57s Mississippi Code 1972, Annotated. Our procedures indicated boards approval of purchases in the board minutes, bids were obtained for purchases in amounts that required the solicitation bids.

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

Because the above procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, I do not express an opinion on any of the accounts or items referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe that specifies accounts or items should be adjusted. Had I performed additional procedures or standards, matters might have come to our attention that would have been reported to you. This report relates only to the accounts and items specified above and do not extend to any financial statements of the City of Sylvarena, taken as a whole.



Jeffrey F Tullos