



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

Town of Maben
Financial Statements
Year Ended September 30, 2008

*Dungan CPA Company
120 South Natchez Street
Kosciusko, Mississippi 39090*

RECEIVED
AUG 17 2009
STATE AUDITOR'S OFFICE

**Town of Maben
Table of Contents**

PAGE

Financial Section

Special Report on Agreed-Upon Procedures for Small Towns.....	4
Accountant’s Compilation Report.....	6
Combined Statement of Cash Receipts and Disbursements – All Fund Types	7
Notes to Financial Statements	8

Supplemental Information

Schedule of Investments – All Funds.....	10
Schedule of Long-Term Debt	11
Schedule of Surety Bonds For Municipal Officials.....	12

Town of Maben

**Financial Section
September 30, 2008**

Dungan CPA Co.

Kenny Dungan, CPA
120 S Natchez Street
Kosciusko, MS 39090

Telephone 662-289-9007
Fax 662-289-6644

INDEPENDENT ACCOUNTANTS' REPORT ON AGREED-UPON PROCEDURES FOR SMALL MUNICIPALITIES (TOWNS)

November 12, 2008

Honorable Mayor and Board of Aldermen
Maben, Mississippi

I have performed certain agreed-upon procedures enumerated below to the accounting records of the Town of Maben, Mississippi, as of September 30, 2008, and for the year then ended, as required by the Office of the State Auditor, under provisions of Section 21-35-31, Miss. Code Ann. (1972). This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institutes of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. 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.

The procedures and the associated findings are as follows:

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

Bank	Fund	Balance Per General Ledger
Cadence Bank	General	\$(11,462)
Cadence Bank	Water	3,075
Cadence Bank	Water	6,369
Cadence Bank	General	7,903
Cadence Bank	General	27
Cadence Bank	Water	948
Cadence Bank	General	635
Cadence Bank	General	1,557
Cadence Bank	General	55,289
Cadence Bank	General	15,585
Cadence Bank	General	2,690

2. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - A. Verified use of certified county assessment rolls and traced 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 completion 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 2739-320 to 27-39-323, Miss. Code Ann. (1972).

Ad valorem tax collections for the retirement of general obligation debt was found to be sufficient for payment of current principle and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann, (1972).

3. 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>Ledger Amount</u>
Gasoline Tax	General Fund	\$ 2,234
General Municipal Aid	General Fund	419
Homestead Exemption	General Fund	11,157
Other Aid	Water Fund	261,090
Sales Tax Allocation	General Fund	75,553
TVA Payments	General Fund	7,399
Fire Protection	General Fund	4,159
Liquor	General Fund	900
Other Aid to Counties	Water Fund	19,335
Water Pollution Control	Water Fund	10,608

4. 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	66
Total Dollar Value of Sample	\$ 23,602.09

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

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

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 I performed additional procedures or had I conducted an audit of the financial statement in accordance with generally accepted auditing standards, 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 Town of Maben, Mississippi, for the year ended September 30, 2008.

Dungan CPA Company
November 12, 2008



Dungan CPA Co.

Kenny Dungan, CPA
120 S Natchez Street
Kosciusko, MS 39090

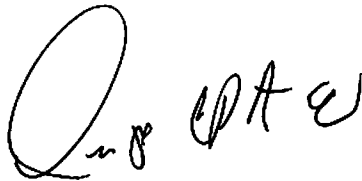
Telephone 662-289-9007
Fax 662-289-6644

Honorable Mayor and Board of Alderman
Town of Maben, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types as of September 30, 2008, and for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* 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 management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Dungan CPA Co
November 12, 2008

A handwritten signature in black ink, appearing to read "Kenny Dungan CPA". The signature is stylized and written in a cursive-like font.

Town of Maben, Mississippi
COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended September 30, 2008

<u>Governmental Funds</u>							
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>	<u>Totals (Memorandum Only) 2008</u>	<u>Totals (Memorandum Only) 2007</u>
Revenue Receipts:							
General Property Taxes	\$ 128,218					128,218	\$ 111,533
Franchise Tax	17,917					17,917	20,058
Intergovernmental Revenues:							
CDBG		261,090		0	0	261,090	167,652
County Fire Protection	75,198					75,198	12,809
County Roads	11,141					11,141	15,243
State Shared Revenue:							
Sales Tax	75,553					75,553	80,863
Franchise	7,653					7,653	0
Fire Protection Allocation	0					0	3,500
General Aid to Municipalities	2,652					2,652	2,652
Charges for Services:							
Water & Sewer Utility				198,561		198,561	156,372
Other Receipts:							
Fines & Forfeits	14,582					14,582	19,989
Other General Fund Revenue	20,658				0	20,658	12,626
Permits	2,270					2,270	2,071
Interest	1,636					1,636	1,643
Transfers	21,117					21,117	0
Total Receipts	<u>378,595</u>	<u>261,090</u>	<u>0</u>	<u>198,561</u>	<u>0</u>	<u>838,246</u>	<u>607,011</u>
Cash Balance-Beginning of Year	<u>80,823</u>	<u>926</u>	<u></u>	<u>9,477</u>	<u>0</u>	<u>91,227</u>	<u>129,855</u>
Total Amount to Account For	<u>\$ 459,418</u>	<u>\$ 262,016</u>	<u>\$ 0</u>	<u>\$ 208,038</u>	<u>\$ 0</u>	<u>\$ 929,472</u>	<u>\$ 736,866</u>

Town of Maben, Mississippi
COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended September 30, 2008

Governmental Funds

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>	<u>Totals (Memorandum Only) 2008</u>	<u>Totals (Memorandum Only) 2007</u>
Operating Disbursements							
General Government (Exec and Financial)	\$ 141,703					141,703	\$ 105,838
Public Safety							
Police	100,610					100,610	111,688
Fire	57,265				0	57,265	19,118
Highways & Streets	46,255					46,255	35,194
Library	226					226	749
Enterprises							
Water & Sewer Utility				140,765		140,765	141,010
Loan Repayments	16,392			15,677		32,068	24,336
Payments to County	18,500			0		18,500	18,500
Transfer to Other Funds	0			21,117	0	21,117	0
Capitalization	42,825	0		5,450		48,275	320,125
Grant Expenditures		261,090				261,090	
Total Disbursements	<u>423,776</u>	<u>261,090</u>	<u>0</u>	<u>183,008</u>	<u>0</u>	<u>867,874</u>	<u>776,559</u>
Cash Balance-End of Year	<u>56,641</u>	<u>948</u>	<u>0</u>	<u>25,030</u>	<u>0</u>	<u>82,619</u>	<u>33,008</u>
Total Amount Accounted For	<u>\$ 480,417</u>	<u>\$ 262,038</u>	<u>\$ 0</u>	<u>\$ 208,038</u>	<u>\$ 0</u>	<u>\$ 950,493</u>	<u>\$ 809,566</u>

TOWN OF MABEN
Notes to Financial Statements
September 30, 2008

Note 1 - Summary of significant accounting policies

The town operates under the mayor/board of alderman form of government and provides services as authorized by law.

Reporting Entity:

The financial statement for the town consists of all the funds of the town.

Fund Accounting:

The accounts of the town are organized on the basis of funds, each of which is considered a separate accounting entity.

Basis of Accounting

The financial statement is prepared on a cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

Note 2 – Report Classifications

Receipts and disbursements were classified according to requirements for small towns in the State of Mississippi as prescribed by the Office of the State Auditor.

Town of Maben

**Supplemental Section
September 30, 2008**

Town of Maben, Mississippi
Schedule of Investments-All Funds
For the Fiscal Year ended September 30, 2008

	<i>Type of</i>	<i>Interest</i>	<i>Acquisition</i>	<i>Maturity</i>	<i>Investment</i>
<i>Ownership</i>	<i>Investment</i>	<i>Rate</i>	<i>Date</i>	<i>Date</i>	<i>Value</i>
Water Fund	Certificate of Deposit	3.11%			3,184
Water Fund	Certificate of Deposit	3.11%			3,184

Town of Maben, Mississippi
Schedule of Long-Term Debt
For the Fiscal Year ended September 30, 2008

<u><i>Definition & Purpose</i></u>	<u><i>Balance Outstanding</i></u> <u><i>October 1, 2007</i></u>	<u><i>Issued</i></u>	<u><i>Redeemed</i></u>	<u><i>Balance Outstanding</i></u> <u><i>September 30, 2008</i></u>
USDA Rural Development	\$51,926		8,653	\$43,273
USDA Rural Development	35,115		1,994	33,121
USDA Rural Development	32,375		8,796	23,579
USDA Rural Development	162,181		14,549	147,632

Town of Maben, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2008

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Barbara McCluskey	Town Clerk	Insurance Company	\$50,000
Annie Heard	Deputy Clerk	Insurance Company	50,000
Stanley Modzelewski	Police Chief	Insurance Company	50,000
Calvin Robinson	Police	Insurance Company	25,000
William Ford	Police	Insurance Company	25,000
Charles Stafford	Police	Insurance Company	25,000
Larry Pruitt	Mayor	Insurance Company	50,000
Darrell Bryant	Alderman	Insurance Company	8,000
Pat Harpole	Alderman	Insurance Company	8,000
Rufus Harris	Alderman	Insurance Company	8,000
Robert J. Herd	Alderman	Insurance Company	8,000
Harvey Jones	Alderman	Insurance Company	8,000