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**TOWN OF NOXAPATER, MISSISSIPPI
FINANCIAL STATEMENTS
SEPTEMBER 30, 2008**

**RECEIVED
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STATE AUDITOR'S OFFICE**

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OF CERTIFIED PUBLIC ACCOUNTANTS

Honorable Mayor and Board of Aldermen
Town of Noxapater
Noxapater, Mississippi 39346

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Noxapater, Mississippi, as of September 30, 2008 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). This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the 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. My procedures and 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:

| <u>Bank</u> | <u>Fund</u> | <u>Balance Per General Ledger</u> |
|-------------------------------|---------------|-----------------------------------|
| The Citizens Bank & Trust Co. | Water & Sewer | <u>\$ 240,103</u> |
| The Citizens Bank & Trust Co. | Grant | <u>\$ 3,907</u> |
| The Citizens Bank & Trust Co. | General | <u>\$ 116,368</u> |
| The Citizens Bank & Trust Co. | Fire | <u>\$ 18,491</u> |

2. I confirmed with the bank the certificates of deposits owned by the Town. All investment transactions were in compliance with Section 21-33-323, Miss. Code Ann. (1972).

| <u>Certificates of Deposit</u> | <u>Fund</u> | <u>Principal (Cost)</u> |
|--------------------------------|-------------|-------------------------|
| The Citizen's Bank | General | \$ 145,234 |
| The Citizen's Bank | Water | <u>\$ 210,429</u> |
| | | <u>\$ 355,663</u> |

3. I obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposit 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>General Ledger Amount</u> |
|---------------------------------|-----------------------|------------------------------|
| Sales Tax Allocation | General | \$ 100,221 |
| TVA | General | \$ 7,293 |
| Gasoline Tax | General | \$ 1,178 |
| General Municipal Aid | General | \$ 218 |
| Homestead Exemption Reimb. | General | \$ 7,308 |
| Insurance | Fire | \$ 2,170 |
| Ms Development Authority & USDA | Grant | \$ 299,819 |

4. I selected a sample of purchases made by the municipality during the fiscal year. Each sample was evaluated for compliance with purchasing requirement set forth in Title 31, Chapter 7, Miss. Code Ann. (1972) as applicable

The sample consisted of the following:

| | |
|------------------------------|------------|
| Number of Sample Items | 38 |
| Total Dollar Value of Sample | \$ 241,236 |

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 statements 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 Noxapater, Mississippi, for the year ended September 30, 2008.

Joe H. Hodge, CPA
 Joe H. Hodge, CPA

July 20, 2009

JOE H. HODGE
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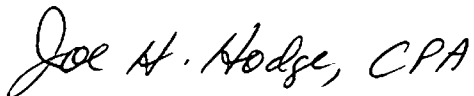
MEMBER AMERICAN INSTITUTE
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Honorable Mayor and Board of Alderman
Town of Noxapater
Noxapater, Mississippi 39346

I have compiled the accompanying statement of cash receipts and disbursements - all fund types of the Town of Noxapater, Mississippi for the year ended September 30, 2008 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statement has 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 statement information that is the representation of management. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or any form of assurance on it.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. Additionally, the Management Discussion and Analysis, the government -wide financial statements, and the Required Supplementary Information required by GASB 34 have been omitted. If the omitted disclosures, statements and other information required by GASB 34 were included in the financial statement, 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.



Joe H. Hodge, CPA

July 20, 2009

**TOWN OF NOXAPATER, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

| | <u>Governmental Activities</u> | | | | <u>Business-Ty</u> |
|-----------------------------------|--------------------------------|--------------|----------------|----------------|--------------------------|
| | <u>Major Funds</u> | | <u>Other</u> | | <u>Water & Garba</u> |
| | <u>General</u> | <u>Fire</u> | <u>CDBG</u> | <u>Total</u> | |
| | <u>Fund</u> | <u>Fund</u> | | | <u>Fund</u> |
| Revenue Receipts: | | | | | |
| General Property Taxes | \$ 29,592 | 760 | | 30,352 | |
| Penalties and Interest | 586 | | | 586 | |
| Licenses and Permits | 1,408 | | | 1,408 | |
| Intergovernmental Revenues: | | | | 0 | |
| State Shared Revenues: | | | | 0 | |
| Sales Tax | 100,221 | | | 100,221 | |
| Gasoline Tax | 1,178 | | | 1,178 | |
| TVA | 7,293 | | | 7,293 | |
| Homestead Exemption Reimbursement | 7,308 | | | 7,308 | |
| General Municipal Aid | 218 | | | 218 | |
| State Fire Protection | | 2,170 | | 2,170 | |
| County Shared Revenues: | | | | | |
| County Maintenance | 3,261 | | | 3,261 | |
| County Fire Protection | | 4,903 | | 4,903 | |
| Charges for Services: | | | | | |
| Water and Tap Fees | | | | | 215,758 |
| Garbage and Sewer Fees | | | | | 59,709 |
| Utility Franchise Charges | 16,664 | | | 16,664 | |
| Miscellaneous | 4,632 | 653 | | 5,285 | 821 |
| Fines and Bonds | 22,175 | | | 22,175 | |
| State Assessment | 14,713 | | | 14,713 | |
| Other Receipts: | | | | 0 | |
| Interest | 7,918 | 88 | | 8,006 | 12,444 |
| Rent | 4,345 | | | 4,345 | |
| Grants | 50,056 | | 249,763 | 299,819 | |
| Total Receipts | 271,568 | 8,574 | 249,763 | 529,905 | 288,732 |

TOWN OF NOXAPATER, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CONT.
FOR THE YEAR ENDED SEPTEMBER 30, 2008

| | <u>Governemntal Activites</u> | | | | <u>Business-type Activities</u> |
|--|-------------------------------|----------------------|----------------|----------------|-------------------------------------|
| | <u>Major Funds</u> | | <u>Other</u> | | <u>Water & Garbage Fund</u> |
| | <u>General Fund</u> | <u>Fire Fund</u> | <u>Grant</u> | <u>Total</u> | |
| OPERATING DISBURSEMENTS: | | | | | |
| General Government | | | | | |
| Personnel | \$ 68,704 | | | 68,704 | |
| Other | 89,421 | | | 89,421 | |
| Public Safety: | | | | | |
| Police: | | | | | |
| Personnel | 34,004 | | | 34,004 | |
| Other | 16,004 | | | 16,004 | |
| Fire Department | | 5,215 | | 5,215 | |
| Cultural and Recreation: | | | | | |
| Parks | 2,203 | | | 2,203 | |
| Grant Expenditures | 50,877 | | 250,418 | 301,295 | |
| Enterprise: | | | | | |
| Water Utility-Personnel | | | | | 30,410 |
| Water Utility-Other | | | | | 79,395 |
| Garbage Collection-Personnel | | | | | 28,201 |
| Garbage Collection-Other | | | | | 33,745 |
| Total Operating Disbursements | <u>261,213</u> | <u>5,215</u> | <u>250,418</u> | <u>516,846</u> | <u>171,751</u> |
| Excess of Receipts over (under) Disbursements | <u>10,355</u> | <u>3,359</u> | <u>(655)</u> | <u>13,059</u> | <u>116,981</u> |
| OTHER CASH SOURCES (USES) | | | | | |
| Capital outlay | | 0 | 0 | 0 | (36,603) |
| Interest on loans | (1,321) | 0 | 0 | (1,321) | (32,184) |
| Principal on Notes Retired | (5,879) | (6,000) | 0 | (11,879) | (49,463) |
| Transfers - Other | 6,163 | | | | (6,163) |
| Transfers - Payroll Taxes | 16,666 | | 0 | 16,666 | (16,666) |
| Deposits received over refunded | | | | 0 | 4,510 |
| Total Other Cash Sources (Uses) | <u>15,629</u> | <u>(6,000)</u> | <u>0</u> | <u>3,466</u> | <u>(136,569)</u> |
| Net Changes in Cash | <u>25,984</u> | <u>(2,641) #</u> | <u>(655)</u> | <u>16,525</u> | <u>0</u> |
| Cash Balance, Beginning | <u>235,618</u> | <u>21,131</u> | <u>4,562</u> | <u>261,311</u> | <u>470,120</u> |
| Cash Balance, Ending | <u>\$ 261,602</u> | <u>18,490</u> | <u>3,907</u> | <u>277,836</u> | <u>450,532</u> |

See accompanying accountant's compilation report.

**TOWN OF NOXAPATER, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008**

| Definition and Purpose | Balance | Interest Rate | Transactions | | Monthly Payment | Balance |
|---|--------------------------|---------------|------------------------------|----------------------|-----------------|--------------------------|
| | Outstanding 9/30/2007 | | During Fiscal Year Issued | Redeemed | | Outstanding 9/30/2008 |
| MS Dept. of Economic & Community Development | | | | | | |
| CAP Loan Program | \$ 24,024 | 3.70% | 0 | 5,267 | 507 | 18,757 |
| The Citizens Bank | 44,538 | 2.60% | 0 | 44,538 | 800 | 0 |
| USDA #3 | 598,008 | 4.50% | 0 | 10,350 | 3,200 | 587,658 |
| #10 | <u>75,821</u> | | <u>0</u> | <u>1,187</u> | 375 | 74,634 |
| Total | <u>\$ 742,391</u> | | <u>0</u> | <u>61,342</u> | | <u>681,049</u> |

**TOWN OF NOXAPATER, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2008**

| Name | Position | Surety | Bond Amount |
|-------------|-----------------|--|--------------------|
| Faye Ellis | City clerk | Zurich Insurance Company | \$ 50,000 |
| Mayor | | Travelers Casualty & Surety Company | \$ 25,000 |
| Aldermen | | Travelers Casualty & Surety Company | \$ 10,000 |