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TOWN OF SIDON, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

TOWN OF SIDON, MISSISSIPPI
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CERTIFIED PUBLIC ACCOUNTANTS
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GREENWOOD, MISSISSIPPI 38935-8240
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ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and
Board of Aldermen
Town of Sidon, Mississippi

We have compiled the accompanying combined statement of cash receipts and disbursements (all funds) of the Town of Sidon, Mississippi for the year ended September 30, 2008, in accordance with standards 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. We have not audited or reviewed the accompanying combined statement of cash receipts and disbursements (all funds) and, accordingly, do not express an opinion or any other form of assurance on it.

The Town's 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 combined statement of cash receipts and disbursements (all funds) is not intended to present results of operations in conformity with generally accepted accounting principles.

Management has 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 Town's combined cash receipts and disbursements. Accordingly, the financial statement is not designed for those who are not informed about such matters.

The supplementary information contained on pages 2 through 4 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the Town of Sidon, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

Taylor, Powell, Wilson & Hartford, P.A.

February 4, 2009

TOWN OF SIDON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

	GOVERNMENTAL FUNDS		PROPRIETARY	TOTALS	
	General	Special Revenue	FUND	(MEMORANDUM ONLY)	
			Water and Sewer	September 30,	
				2008	2007
OPERATING RECEIPTS:					
Franchise tax on utilities	\$ 4,616	\$	\$	\$ 4,616	\$ 5,666
Intergovernmental Receipts:					
State Shared Revenues:					
General municipal aid	350			350	350
Sales tax	14,706			14,706	13,299
Gasoline tax	1,805			1,805	1,806
Fire protection		3,480		3,480	3,180
Grand gulf	2,197			2,197	2,242
Charges for Services:					
Water and sewer utility			55,683	55,683	43,471
Total operating receipts	<u>23,674</u>	<u>3,480</u>	<u>55,683</u>	<u>82,837</u>	<u>70,014</u>
OTHER RECEIPTS:					
Interest income			1,251	1,251	1,101
Transfers	14,105			14,105	23,333
Other	10,736	18,647		29,383	175
Total other receipts	<u>24,841</u>	<u>18,647</u>	<u>1,251</u>	<u>44,739</u>	<u>24,609</u>
Total receipts	<u>48,515</u>	<u>22,127</u>	<u>56,934</u>	<u>127,576</u>	<u>94,623</u>
OPERATING DISBURSEMENTS:					
General government	46,266	80		46,346	37,274
Public safety					528
Highways and streets	453			453	796
Enterprise:					
Water and sewer utility			41,578	41,578	30,139
Total operating disbursements	<u>46,719</u>	<u>80</u>	<u>41,578</u>	<u>88,377</u>	<u>68,737</u>
OTHER DISBURSEMENTS:					
Capital outlay	845	2,317		3,162	3,892
Transfers			14,105	14,105	23,333
Total other disbursements	<u>845</u>	<u>2,317</u>	<u>14,105</u>	<u>17,267</u>	<u>27,225</u>
Total disbursements	<u>47,564</u>	<u>2,397</u>	<u>55,683</u>	<u>105,644</u>	<u>95,962</u>
CASH RECEIPTS OVER, UNDER (-) CASH DISBURSEMENTS	951	19,730	1,251	21,932	-1,339
CASH BALANCES BEGINNING OF YEAR	<u>30,779</u>	<u>15,817</u>	<u>43,229</u>	<u>89,825</u>	<u>91,164</u>
CASH BALANCES END OF YEAR	<u>\$ 31,730</u>	<u>\$ 35,547</u>	<u>\$ 44,480</u>	<u>\$ 111,757</u>	<u>\$ 89,825</u>

See Accountant's Compilation Report.

TOWN OF SIDON, MISSISSIPPI
SCHEDULE OF INVESTMENTS (ALL FUNDS)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

Proprietary Fund:

1.48% Certificate of deposit dated June 12, 2008,
due December 1, 2008

\$ 44,480

See Accountant's Compilation Report.

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

The Town had no outstanding long-term debt as of or during the year ended September 30, 2008.

See Accountant's Compilation Report.

TOWN OF SIDON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Fannie Gordon	Mayor	Fidelity & Deposit Co. of Maryland	\$ 50,000.00
Helen Bolden	Town Clerk	Fidelity & Deposit Co. of Maryland	\$ 50,000.00
Jerry Smith	Board	Fidelity & Deposit Co. of Maryland	\$ 10,000.00
Dorothy Ivory	Board	Fidelity & Deposit Co. of Maryland	\$ 10,000.00
Oscar Mitchell	Board	Fidelity & Deposit Co. of Maryland	\$ 10,000.00
Vickie Branch	Board	Fidelity & Deposit Co. of Maryland	\$ 10,000.00
Pearlie Birdow	Board	Fidelity & Deposit Co. of Maryland	\$ 10,000.00

See Accountant's Compilation Report.

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Honorable Mayor and
 Board of Aldermen
 Town of Sidon
 Sidon, Mississippi 38954

We have performed the procedures enumerated below, which were agreed to by the Honorable Mayor and Board of Aldermen of the Town of Sidon, Mississippi and required by the Office of the State Auditor under the provisions of Section 21-35-31, Miss. Code Ann. (1972) (the specified parties). The procedures were performed solely to assist you with respect to the accounting records of the Town of Sidon, Mississippi as of September 30, 2008 and for the year then ended. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified parties of the report. Consequently, we 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.

Our procedures and findings are as follows:

- A. We 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>
Checking:		
Regions Bank:		
General fund	General	\$ 31,614
Crime Prevention Program	General	<u>116</u>
Total general fund		<u>\$ 31,730</u>
Certificates of Deposit:		
Citizens Bank:		
Dated 12-12-06, due 6-12-07, 2.93%	Water	\$ <u>44,480</u>
Total water fund		<u>\$ 44,480</u>
Checking:		
Regions Bank		
Fire Protection	Special Revenue	\$ 34,579
Tobacco Enforcement	Special Revenue	729
Home Project	Special Revenue	239
Total Special Revenue Fund		<u>\$ 35,547</u>

- B. All investments transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).
- C. There were no ad valorem taxes levied or collected during the year.

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- D. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the Town. The payments indicated were traced to deposits in the bank and were recorded in the General Ledger with no exceptions. Cash receipts were as follows:

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales tax allocation	General	\$ 14,706
Gasoline tax	General	1,805
General municipal aid	General	350
Fire protection	General	3,480
Grand Gulf	General	<u>2,197</u>
		<u>\$ 22,538</u>

- E. We selected a sample of purchases made by the Town during the year. Each sample item was evaluated for compliance with purchasing requirements set forth in Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, of the Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items 26
Dollar value of sample \$ 18,296

In regard to the selected sample, the Town was able to provide invoices to support 26 items totaling \$18,296 (100% of the items selected and 20% of the dollar value). However, the Town's minutes for the fiscal year ended September 2008, did not show that all invoices paid were approved by the Board.

Because of the matters stated in the preceding paragraph, we are unable to determine if the Town's purchasing procedures are in compliance with the above sections.

- F. The Town was unable to locate the Municipal Compliance Questionnaire. We were unable to test the questionnaire.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Town of Sidon, Mississippi Honorable Mayor and Board of Aldermen and the Office of the State Auditor and is not intended to be and should not be used by anyone other than these specified parties

Taylor, Powell, Wilson & Hart, PA.

February 4, 2009