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**TOWN OF WOODLAND**

**Woodland, Mississippi**

**Compilation Report**

**For the Fiscal Year Ended September 30, 2008**

**RECEIVED**  
**JUL 30 2009**  
**STATE AUDITOR'S OFFICE**

**TOWN OF WOODLAND, MISSISSIPPI  
SPECIAL REPORT ON AGREED-UPON PROCEDURES  
FOR SMALL MUNICIPALITIES**

Mayor and Board of Alderman  
Town of Woodland, Mississippi

We have applied certain agreed upon procedures, as discussed below, to the accounting records of the Town of Woodland, 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). It is understood that the report is solely for the use of the governing body of the Town of Woodland, Mississippi, and the Office of the State Auditor and should not be used for any other purpose. Our procedures and findings are as follows:

1. 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:

<b>Bank</b>	<b>Fund</b>	<b>Balance Per General Ledger</b>
OmniBank of Mantee - General	General Fund	\$ 24,728.51
OmniBank of Mantee - Community Bldg	Capital Project Fund	\$ 11,554.20
OmniBank of Mantee - Sewer	Proprietary Fund	\$ 32,406.15

2. We physically examined securities held for investment. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

<b>Security</b>	<b>Fund</b>	<b>General Ledger Cost</b>
Regions Bank Certificate of Deposit	General Fund	\$ 84,890.92
Regions Bank Certificate of Deposit	General Fund	\$ 43,439.76
Bank of Okolona Certificate of Deposit	General Fund	\$ 25,828.01
Bank of Okolona Certificate of Deposit	Capital Project	\$ 100,000.00
Bank of Okolona Certificate of Deposit	Capital Project	\$ 100,000.00
Bank of Okolona Certificate of Deposit	Capital Project	\$ 30,795.63

3. We performed the following procedures with respect to taxes on real and personal property levied during the fiscal year:  
None - The Town of Woodland does not assess or collect any real or personal property taxes.
4. We 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:

Payment Purpose	Receiving Fund	General Ledger Amount
General Municipal Aid	General Fund	\$ 82.88
Sales Tax Allocation	General Fund	\$ 96,402.76
Gasoline Tax	General Fund	\$ 447.08
TVA Payments in Lieu of Taxes	General Fund	\$ 1,921.10
Fire Protection Allocation	General Fund	\$ 823.49
Public Safety	General Fund	\$ 4,721.00

5. We 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	Dollar Value of Samples
19	\$ 271,421.13

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

6. We have read the municipal compliance questionnaire completed by the municipality. The completed survey indicated no instances of non-compliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, we 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 our attention that caused us to believe that the items specified in paragraphs 1, 2 and 3 should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Woodland, Mississippi, for the year ended September 30, 2008.



W. Keith Pounds  
Certified Public Accountant

June 24, 2009

**W. Keith Pounds, Ltd.**  
Certified Public Accountant  
444 East Madison Street  
Houston, Mississippi 38851

ACCOUNTANT'S COMPILATION REPORT

June 24, 2009

Honorable Mayor and Board of Alderman  
Town of Woodland, Mississippi 39776

The accompanying combined statement of revenues, expenses, and fund balances (all funds) - cash basis, schedule of long-term debt, and schedule of surety bonds for town officials of the Town of Woodland, Mississippi, for the year ended September 30, 2008, were compiled by us in accordance with standards established by the American Institute of 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.

Our compilation is limited to presenting in the form prescribed by the Mississippi State Department of Audit information that is the representation of the town officials. We have not audited or reviewed the accompanying statements and, accordingly, do not express an opinion or any other form of assurance on them.

These statements are presented in accordance with the requirements of the Mississippi State Department of Audit and exclude the statement of assets, liabilities, and equity - cash basis and substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the town's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



W. Keith Pounds  
Certified Public Accountant

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

	GENERAL	CAPITAL PROJECTS	PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
				9/30/2008	9/30/2007
<b>REVENUE RECEIPTS:</b>					
Franchise Tax on Utilities	\$ 2,600.03	\$ 0.00	\$ 0.00	\$ 2,600.03	\$ 2,363.93
State Shared Revenues:					
General Municipal Aid	82.88	0.00	0.00	82.88	82.88
Sales Tax	96,402.76	0.00	0.00	96,402.76	114,995.86
Gasoline Tax	447.08	0.00	0.00	447.08	447.13
TVA Payments in Lieu of Taxes	1,921.10	0.00	0.00	1,921.10	1,670.72
Fire Protection	823.49	0.00	0.00	823.49	752.42
Public Safety	4,721.00	0.00	0.00	4,721.00	0.00
CDBG Grant	250,934.76	0.00	0.00	250,934.76	0.00
<b>CHARGES FOR SERVICES:</b>					
Sewer Fees	0.00	0.00	13,722.55	13,722.55	13,260.81
Rent - Health Clinic	6,500.00	0.00	0.00	6,500.00	5,500.00
<b>OTHER RECEIPTS:</b>					
Interest Income	6,233.57	10,266.56	0.00	16,500.13	21,845.39
Transfers	0.00	0.00	0.00	0.00	27,000.00
<b>TOTAL RECEIPTS</b>	<b>\$ 370,666.67</b>	<b>\$ 10,266.56</b>	<b>\$ 13,722.55</b>	<b>\$ 394,655.78</b>	<b>\$ 187,919.14</b>
Cash Balance - Beginning	27,402.14	11,525.33	31,176.28	70,103.75	51,903.56
Certificates of Deposit	172,987.84	220,557.94	0.00	393,545.78	418,763.72
<b>TOTAL AMOUNT TO ACCOUNT FOR</b>	<b>\$ 571,056.65</b>	<b>\$ 242,349.83</b>	<b>\$ 44,898.83</b>	<b>\$ 858,305.31</b>	<b>\$ 658,586.42</b>

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

	GENERAL	CAPITAL PROJECTS	PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
				9/30/2007	9/30/2006
<b>OPERATING DISBURSEMENTS:</b>					
GENERAL GOVERNMENT	\$ 50,982.74	\$ 0.00	\$ 0.00	\$ 50,982.74	\$ 58,015.92
<b>PUBLIC SAFETY:</b>					
Fire	2,075.91	0.00	0.00	2,075.91	4,040.71
<b>HIGHWAYS AND STREETS:</b>					
Repairs and Maintenance	45,159.49	0.00	0.00	45,159.49	45,343.22
SEWER EXPENSES	0.00	0.00	8,676.68	8,676.68	7,354.06
PUBLIC HEALTH	1,151.00	0.00	0.00	1,151.00	1,113.00
<b>OTHER DISBURSEMENTS:</b>					
Capital Additions	746.86	0.00	0.00	746.86	15,587.08
Street Improvements	260,460.65	0.00	0.00	260,460.65	0.00
Interest Expense	8,592.80	0.00	2,624.11	11,216.91	12,350.44
Debt Payment	23,000.00	0.00	1,191.89	24,191.89	24,132.46
Transfers	0.00	0.00	0.00	0.00	27,000.00
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 392,169.45</b>	<b>\$ 0.00</b>	<b>\$ 12,492.68</b>	<b>\$ 404,662.13</b>	<b>\$ 194,936.89</b>
<b>Cash Balance - Ending</b>	<b>24,728.51</b>	<b>11,554.20</b>	<b>32,406.15</b>	<b>68,688.86</b>	<b>70,103.75</b>
<b>Certificates of Deposit</b>	<b>154,158.69</b>	<b>230,795.63</b>	<b>0.00</b>	<b>384,954.32</b>	<b>393,545.78</b>
<b>TOTAL AMOUNT ACCOUNTED FOR</b>	<b>\$ 571,056.65</b>	<b>\$ 242,349.83</b>	<b>\$ 44,898.83</b>	<b>\$ 858,305.31</b>	<b>\$ 658,586.42</b>

**TOWN OF WOODLAND, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008**

**Note A: Summary of Significant Accounting Policies**

General Information

The town operates under the Mayor – Board of Aldermen form of government and provides services as authorized by law.

Reporting Entity

The financial statement of 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 B: 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 WOODLAND, MISSISSIPPI**  
**SCHEDULE OF INVESTMENTS (ALL FUNDS)**  
**September 30, 2008**

<b>OWNERSHIP</b>	<b>TYPE OF INVESTMENT</b>	<b>ACQUISITION DATE</b>	<b>MATURITY DATE</b>	<b>INVESTMENT COST/VALUE</b>
General Fund	Certificate of Deposit	9/24/2007	6 months	\$ 84,890.92
General Fund	Certificate of Deposit	5/7/2007	6 months	\$ 43,439.76
General Fund	Certificate of Deposit	6/2/2008	6 Months	\$ 25,828.01
Capital Project	Certificate of Deposit	9/4/2008	6 months	\$ 100,000.00
Capital Project	Certificate of Deposit	9/4/2008	6 months	\$ 100,000.00
Capital Project	Certificate of Deposit	9/4/2008	6 months	\$ 30,795.63
<b>TOTAL INVESTMENTS</b>				<b>\$ 384,954.32</b>

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

	<b>Balance Outstanding 10/1/2007</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance Outstanding 9/30/2008</b>
Rural Development Sewer Bond	\$ 51,743.47	\$ -	\$ 1,191.89	\$ 50,551.58
Trustmark National Bank - Community Building Bond	\$ 184,000.00	\$ -	\$ 23,000.00	\$ 161,000.00

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

<b>NAME</b>	<b>POSITION</b>	<b>SURETY</b>	<b>BOND AMOUNT</b>
Patti Watkins	Mayor	St. Paul Travelers	\$ 25,000.00
Joyce East	City Clerk	St. Paul Travelers	\$ 50,000.00
Lorene Hamilton	Alderwoman	St. Paul Travelers	\$ 5,000.00
Mildred McQuary	Alderwoman	St. Paul Travelers	\$ 5,000.00
John Hudson	Alderman	St. Paul Travelers	\$ 5,000.00
Margaret Nelson	Alderwoman	St. Paul Travelers	\$ 5,000.00
Linda Dendy	Alderwoman	St. Paul Travelers	\$ 5,000.00