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COMPILED FINANCIAL STATEMENTS
TOWN OF ALGOMA, MISSISSIPPI
September 30, 2009

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MEMBER OF
MISSISSIPPI SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANT

Honorable Mayor and Board
Of Alderpersons
Town of Algoma
Algoma, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements of the Town of Algoma, Mississippi for the year ended September 30, 2009 and the Schedule of Long Term Debt and Schedule of Surety Bonds for Town Officials, which are presented for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified 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.

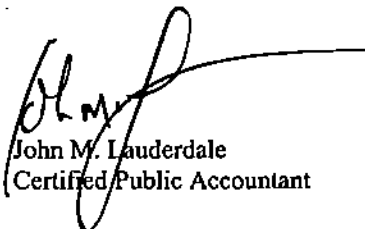
A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. I have not audited or reviewed the financial statements referred to above and, accordingly, do not express and opinion or any other form of assurance on them.

Management has not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental activities and business-type activities. Accounting principles generally accepted in the United States of America, as applied to the Town's cash basis of accounting, require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements resulting from cash basis transactions for the Town's governmental activities and business-type activities are not reasonably determinable.

The Mayor and Alderpersons have elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management also has not presented management's discussion and analysis and other required supplemental information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), I have issued a report dated January 4, 2012, on the results of my agreed upon procedures.



John M. Lauderdale
Certified Public Accountant

December 15, 2011

TOWN OF ALGOMA MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the fiscal year ended September 30, 2009

	<u>Governmental Activities</u>	
	<u>General Fund</u>	<u>Total</u>
Receipts		
In Lieu of Taxes	\$ 14,896	\$ 14,896
Intergovernmental Revenue		
State Shared Revenues		
Sales Tax	27,314	27,314
Gasoline Tax	1,397	1,397
General Municipal Aid	265	265
Fire Insurance Premium Tax Distribution		-
Other Receipts		
County Fire Support	10,566	10,566
Fines	30,389	30,389
Donations & Fundraisers	9,401	9,401
Rents	3,375	3,375
Miscellaneous	10	10
Interest Income	464	464
Total Receipts	<u>98,077</u>	<u>98,077</u>
Disbursements		
General Government	40,203	40,203
Public Safety-Fire	9,174	9,174
Public Safety-Police	26,880	26,880
Park & Recreation	5,976	5,976
Redemption of Principal	1,049	1,049
Debt Service Interest	2,803	2,803
Total Disbursements	<u>86,085</u>	<u>86,085</u>
Excess (Deficiency) of receipts over disbursements	11,992	11,992
Cash Basis Fund Balance-Beginning of Year	<u>52,862</u>	<u>52,862</u>
Cash Basis Fund Balance-End of Year	<u>\$ 64,854</u>	<u>\$ 64,854</u>

See accountant's compilation report.

TOWN OF ALGOMA MISSISSIPPI
STATEMENT OF INVESTMENTS-All Funds
For the fiscal year ended September 30, 2009

The Town of Algoma, Mississippi has no investments as of September 30, 2009.

See accountant's compilation report.

TOWN OF ALGOMA, MISSISSIPPI
 SCHEDULE OF LONG TERM DEBT
 September 30, 2009

	Balance October 1, 2008	Transactions		Balance September 30, 2009
		Issued	Redeemed	
Note Payable - First National Bank Pontotoc, Mississippi Dated November 13, 2006, 8.25% interest, unsecured note, Payable in four installments of \$3,852 annually on anniversary with final payment of \$33,026 in November 2011.	\$ 33,880	-	\$ 1,049	32,831

See accountant's compilation report

TOWN OF ALGOMA, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
September 30, 2009

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Harry Corder	Mayor	Western Surety Co.	\$50,000
Ann McDonald	Town Clerk	Western Surety Co.	\$50,000
Hilda Smith	Deputy Clerk	Western Surety Co.	\$50,000
Brandie Holcomb	Court Clerk	Western Surety Co.	\$50,000
Phil Weeks	Judge	Western Surety Co.	\$50,000
Brad Owens	Police Officer	Western Surety Co.	\$50,000
Scotty Pannell	Police Officer	Western Surety Co.	\$50,000
Sue Barlow	Aldерwoman	Travelers Casualty & Surety Co	\$ 5,000
Richey Crew	Alderman	Travelers Casualty & Surety Co	\$ 5,000
Landis Fair	Alderman	Travelers Casualty & Surety Co	\$ 5,000
Scott Foster	Alderman	Travelers Casualty & Surety Co	\$ 5,000
Noel McWhirter	Alderman	Travelers Casualty & Surety Co	\$ 5,000

See accountant's compilation report.

**AUDITOR'S SPECIAL REPORT
ON AGREED-UPON PROCEDURES
TOWN OF ALGOMA, MISSISSIPPI**

September 30, 2009

JOHN M. LAUDERDALE
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Mayor and Board of Aldermen
 Town of Algoma, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Algoma, Mississippi, as of September 30, 2009, 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. It is understood that the report is solely for the use of the governing body of the Town of Algoma, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. Consequently, I make no representations regarding the sufficiency of the procedures described below either for which this report has been requested of 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:

Bank	Fund	Balance per General Ledger
First National Bank	General	\$ 64,854

2. The Town of Algoma has no investments and therefore no procedures were performed regarding investments.
3. The Town of Algoma does not collect any taxes on real or personal property and therefore no procedures were performed regarding ad valorem taxes.
4. 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 were as follows:

Payment Purpose	Receiving Fund	General Ledger Amount
Sales Tax Allocation	General Fund	\$ 27,314
TVA in lieu of Tax	General Fund	\$ 5,477
Gasoline Tax	General Fund	\$ 1,397
General Municipal Aid	General Fund	\$ 265

5. 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:

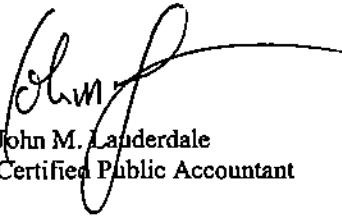
Number of sample items	32
Total dollar value of sample	\$ 16,811

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

Special Report on Agreed-Upon Procedures – Algoma, Mississippi - Continued

6. I have read the Municipal Compliance Questionnaire completed by the municipality for the year ended September 30, 2009, which was not completed and enter into the minutes until December 1, 2009. The completed survey indicated one instance of noncompliance with the state requirements. The Town has not properly tagged and accounted for fixed assets.

Because the above procedures do not constitute an audit in accordance with auditing standards generally accepted in the United States of America, 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 in the United States of America, 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 Algoma, Mississippi for the year ended September 30, 2009.



John M. Lauderdale
Certified Public Accountant

January 4, 2012