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**Town of Golden, Mississippi
Golden, Mississippi**

**Financial Reports
and
Independent Accountants' Report
on Applying Agreed Upon Procedures**

September 30, 2009

**Jones & Jones
Certified Public Accountants
of Booneville, P.A.
Booneville, MS 38829-0250**

Town of Golden, Mississippi
September 30, 2009
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JONES & JONES
CERTIFIED PUBLIC ACCOUNTANTS
OF BOONEVILLE, P.A.

Kermit V. Jones Jr., C.P.A.

Christopher D. Jones, C.P.A.

Jeremy D. Jones, C.P.A.

David W. Jones, C.P.A.

Honorable Mayor and Board of Alderman
Town of Golden, Mississippi
Golden, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements - governmental and business-type funds and the accompanying supplementary information as listed in the Table of Contents, which are presented for supplementary analysis purposes, of the Town of Golden, Mississippi for the year ended September 30, 2009, 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.

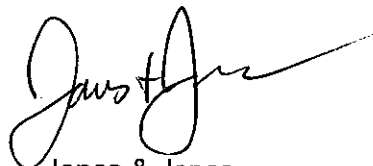
A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying statement of cash receipts and disbursements and supplementary information and, accordingly, do not express an 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 Board of Alderman have also elected to omit substantially all disclosures ordinarily included in a financial statement prepared on the cash basis of accounting. If the omitted disclosures 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.

Management 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.

Yours truly,



Jones & Jones
Certified Public Accountants
of Booneville, P.A.

November 13, 2009

Town of Golden, Mississippi
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the Fiscal Year Ended September 30, 2009

	Governmental Funds			Business-Type Funds			Total Business-Type Funds
	General	Fire Protection	Total Governmental Funds	Water	Sewer	Sanitation	
RECEIPTS							
General property taxes	\$ 28,135	\$ -	\$ 28,135	\$ -	\$ -	\$ -	\$ -
License and permits	1,504	-	1,504	-	-	-	-
Franchise taxes on utilities	6,520	-	6,520	-	-	-	-
Intergovernmental revenue							
Federal revenue:							
Payment in lieu of taxes	4,552	-	4,552	-	-	-	-
Grants	2,351	190,000	192,351	-	-	-	-
State shared revenues:							
Homestead exemption	313	-	313	-	-	-	-
Sales tax	67,340	-	67,340	-	-	-	-
Gasoline tax and municipal aid	670	-	670	-	-	-	-
Fire insurance premium tax	1,062	-	1,062	-	-	-	-
Other aid	-	-	-	1,914	-	-	1,914
County grant	-	10,000	10,000	-	-	-	-
Donations	-	-	-	-	1,870	-	1,870
Pro rata county road tax	11,645	-	11,645	-	-	-	-
Charges for services							
Water	-	-	-	133,871	-	-	133,871
Sewer	-	-	-	-	23,584	-	23,584
Sanitation	-	-	-	-	-	17,945	17,945
Fines and forfeitures	10,331	-	10,331	-	-	-	-
Interest	2,219	110	2,329	1,212	685	183	2,080
Sale of capital assets	-	-	-	1,385	-	-	1,385
Other	4,137	60	4,197	14	-	-	14
Total receipts	\$ 140,779	\$ 200,170	\$ 340,949	\$ 138,396	\$ 26,139	\$ 18,128	\$ 182,663

See accountants' compilation report

Town of Golden, Mississippi
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the Fiscal Year Ended September 30, 2009

	<u>Governmental Funds</u>			<u>Business-Type Funds</u>			
	<u>General</u>	<u>Fire Protection</u>	<u>Total Governmental Funds</u>	<u>Water</u>	<u>Sewer</u>	<u>Sanitation</u>	<u>Total Business-Type Funds</u>
DISBURSEMENTS							
General governmental	\$ 52,252	\$ -	\$ 52,252	\$ -	\$ -	\$ -	\$ -
Public safety							
Police	54,750	-	54,750	-	-	-	-
Fire	1,240	-	1,240	-	-	-	-
Culture and recreation	3,043	-	3,043	-	-	-	-
Streets	10,232	-	10,232	-	-	-	-
Public property	3,985	-	3,985	-	-	-	-
Proprietary funds							
Water	-	-	-	107,214	-	-	107,214
Sewer	-	-	-	-	11,203	-	11,203
Sanitation	-	-	-	-	-	17,880	17,880
Capital outlay	1,284	199,882	201,166	-	12,904	-	12,904
Debt service							
Principal payment on notes and bonds	884	-	884	19,658	2,662	-	22,320
Interest on notes and bonds	399	-	399	768	9,278	-	10,046
Total operating disbursements	<u>128,069</u>	<u>199,882</u>	<u>327,951</u>	<u>127,640</u>	<u>36,047</u>	<u>17,880</u>	<u>181,567</u>
Excess (deficiency) of receipts over disbursements	12,710	288	12,998	10,756	(9,908)	248	1,096
Cash basis fund balance							
Beginning of year	<u>67,447</u>	<u>103</u>	<u>67,550</u>	<u>77,321</u>	<u>50,612</u>	<u>8,258</u>	<u>136,191</u>
End of year	<u>\$ 80,157</u>	<u>\$ 391</u>	<u>\$ 80,548</u>	<u>\$ 88,077</u>	<u>\$ 40,704</u>	<u>\$ 8,506</u>	<u>\$ 137,287</u>

See accountants' compilation report

**Town of Golden, Mississippi
Schedule of Investments
For the Fiscal Year Ended September 30, 2009**

<u>Ownership</u>	<u>Type of Investment</u>	<u>Interest Rate</u>	<u>Acquisition Date</u>	<u>Maturity Date</u>	<u>Other Information</u>	<u>Investment Cost/Value</u>
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Town of Golden had no investments as of September 30, 2009.

See accountants' compilation report

Town of Golden, Mississippi
Schedule of Long Term Debt
For the Fiscal Year Ended September 30, 2009

	Balance Outstanding	Transactions During Fiscal Year		Balance Outstanding
	9/30/2008	Issued	Redeemed	9/30/2009
<u>REVENUE BONDS</u>				
Farmers Home Administration Water Note 91-03	\$ 18,774	\$ -	\$ 18,774	\$ -
Farmers Home Administration Sewer Note 92-02	125,841	-	2,609	123,232
Farmers Home Administration Sewer Note 92-04	57,000	-	53	56,947
Total revenue bonds	<u>\$ 201,615</u>	<u>\$ -</u>	<u>\$ 21,436</u>	<u>\$ 180,179</u>
<u>OTHER NOTES PAYABLE</u>				
First American National Bank loan	\$ 16,590	\$ -	\$ 1,769	\$ 14,821
Total other notes payable	<u>\$ 16,590</u>	<u>\$ -</u>	<u>\$ 1,769</u>	<u>\$ 14,821</u>

See accountants' compilation report

Town of Golden, Mississippi
Schedule of Surety Bonds for Town Officials
For the Fiscal Year Ended September 30, 2009

<u>Name</u>	<u>Position</u>	<u>Insurance Company</u>	<u>Bond</u>	<u>Expiration Date</u>
Davy Ginn	Mayor	St Paul Travelers	\$ 50,000	7/6/2010
Tina Payne	Town Clerk	Western Surety Company	50,000	9/28/2010
Jeff Sparks	Police Chief	Brierfield Insurance Company	50,000	5/4/2010
Shae Wiggington	Policeman	Brierfield Insurance Company	10,000	3/6/2010
Greg Mitchell	Policeman	Brierfield Insurance Company	25,000	1/6/2010
Tracy Pharr	Alderman	MS Municipal Bond Program	10,000	7/6/2013
Charles Hamilton	Alderman	MS Municipal Bond Program	10,000	7/6/2013
Sherry Shook	Alderman	MS Municipal Bond Program	10,000	7/6/2013
Larry Bolton	Alderman	MS Municipal Bond Program	10,000	7/6/2013
Dennis Pharr	Alderman	MS Municipal Bond Program	10,000	7/6/2013

See accountants' compilation report

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**Independent Accountants' Report on
 Applying Agreed-Upon Procedures**

To the Honorable Mayor and Board of Alderman
 and Office of the State Auditor, State of Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor to the accounting records of Town of Golden, Mississippi's compliance with certain laws and regulations as of September 30, 2009 and for the year then ended. Town of Golden's management is responsible for the Town's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. 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:

1. We verified that there were no investment transactions; therefore, the Town was in compliance with Section 21-33-323 Miss. Code Ann. (1972), and we reconciled cash on deposit with the following bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank. No exceptions were noted.

Balance Per Bank	Fund	General Ledger
First American National Bank	General	\$ 77,440
First American National Bank	General	2,617
Cash on Hand	General	100
Total General Fund		\$ 80,157
First American National Bank	Water	\$ 45,954
First American National Bank	Water	30,102
First American National Bank	Water	12,021
Total Water Fund		\$ 88,077
First American National Bank	Sanitation	\$ 7,108
First American National Bank	Sanitation	1,398
Total Sanitation Fund		\$ 8,506

1. Continued

<u>Balance Per Bank</u>	<u>Fund</u>	<u>General Ledger</u>
First American National Bank	Sewer	\$ 23,510
First American National Bank	Sewer	14,598
First American National Bank	Sewer	546
First American National Bank	Sewer	<u>2,050</u>
Total Sewer Fund		<u>\$ 40,704</u>
First American National Bank	Fire Protection	<u>\$ 391</u>
Total Fire Protection		<u>\$ 391</u>

2. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year.
- a. Verify use of certified county assessment rolls and trace levies to governing body minutes. We noted the Town did not adopt the certified county assessment rolls in the minutes. No other exceptions were noted.
 - b. Determined that sales of property for delinquent taxes were conducted. No exceptions were noted.
 - c. Traced settlement of taxes collected to proper funds. No exceptions were noted.
 - d. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code, Ann. (1972). We noted the increase in taxes was proper; however, we noted that \$870.83 should be escrowed from collections in excess of the limitations during fiscal year September 30, 2006. No funds have been escrowed as of September 30, 2009.
3. We obtained a statement of payments made by the Department of Finance and Administration to the Town. 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>Amount</u>
Municipal Aid	General Fund	\$ 105
Gasoline Tax	General Fund	565
Homestead Exemption	General Fund	313
Sales Tax	General Fund	67,340
T.V.A. payments in lieu of taxes	General Fund	4,552
FEMA - Public Safety	General Fund	2,351
Fire Insurance Premium tax	General Fund	1,062
Soil & Water Cost Share Program	Water Fund	<u>1,914</u>
Total		<u>\$ 78,202</u>

4. We selected a sample of purchases made by the Town 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 disbursements	28
Total dollar value of sample	\$ 233,042

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

5. We reviewed the Town's Board minutes for approval of claims. No exceptions were noted.
6. We have read the Municipal Compliance Questionnaire completed by the Town. The completed questionnaire indicated no instances of noncompliance with State requirements. However, as stated in 2a above, the Town did not adopt the certified county assessment rolls in the minutes.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. 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 use of the Office of the State Auditor, State of Mississippi and is not intended to be and should not be used by anyone who has not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



Jones & Jones
Certified Public Accountants
of Booneville, P.A.

November 13, 2009