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TOWN OF SNOW LAKE SHORES

FINANCIAL REPORT

SNOW LAKE SHORES, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2009

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CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES	3,4,5
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	6
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS	7,8
SCHEDULE OF LONG-TERM DEBT	9
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS	10

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Snow Lake Shores
Snow Lake Shores, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Snow Lake Shores, Mississippi, solely to assist the Office of the State Auditor to evaluate the municipality's compliance with certain laws and regulations as of September 30, 2009, and for the year then ended. This agreed-upon procedures engagement was performed 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 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:

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Merchant & Farmers Bank	General Fund	\$ 101,394
	Garbage Fund	16,084
	Water Fund	157,778
	Police Fund	1,347

2. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Verified use of certified county assessment rolls and traced levies to governing body minutes;
 - b. Examined uncollected taxes for proper handling, including tax sales;
 - c. Traced distribution of taxes collected to proper funds; and

- 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).

The distribution of taxes to funds was found to be in accordance with prescribed tax levies, and uncollected taxes were determined to be properly handled.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

Ad valorem tax collections for retirement of general obligation debt was found to be sufficient for payment of current principal and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann. (1972).

3. 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:

<u>Payment Purpose</u>	<u>Receiving Funds</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 2,365
Homestead Exemption	General	5,267
General Municipal Aid	General	156
TVA in Lieu of Taxes	General	2,858
Gasoline Tax	General	844

4. 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 Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items	49
Dollar value of sample	\$ 34,496

We found the Town's purchasing procedures to be in compliance with the above sections.

5. We have read the Municipal Compliance Questionnaire completed by the town. The completed survey indicated no instances of noncompliance.

We were not engaged to, and did not, perform an examination, 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 should not be used by those who have 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.

Lindsey, Davis + Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
July 16, 2010

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Town of Snow Lake Shores
Snow Lake Shores, Mississippi

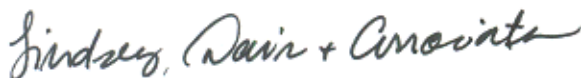
We have compiled the accompanying statement of cash receipts and disbursements (all funds) - cash basis of the Town of Snow Lake Shores, Mississippi, for the year ended September 30, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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 statement of cash receipts and disbursements (all funds) - cash basis 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 statement of cash receipts and disbursements (all funds) - cash basis is not intended to present results of operations, in conformity with accounting principles generally accepted in the United States of America.

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 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 9 and 10 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 Snow Lake Shores, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.



Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
July 16, 2010

TOWN OF SNOW LAKE SHORES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2009

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS		TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2009	2008		
REVENUE RECEIPTS						
General Property Taxes	\$ 21,268	\$	\$ 21,268	\$	20,879	
Prior Year Taxes	229		229		210	
Penalties and Interest on Delinquent Taxes	208		208		291	
Special Tax - Street Improvements	8,617		8,617		8,459	
Building Permits	900		900		450	
Intergovernmental Revenues:						
State Shared Revenue:						
Sales Tax	2,365		2,365		1,851	
Homestead Exemption	5,267		5,267		4,969	
TVA in Lieu of Taxes	2,858		2,858		2,896	
General Municipal Aid	156		156		156	
Gasoline Tax	844		844		844	
Fire Aid	1,585		1,585		1,554	
County Shared Revenue:						
Road and Auto Taxes	8,077		8,077		8,081	
Charges for Services:						
Water Utilities		94,983	94,983		96,825	
Garbage Collection Fees		44,147	44,147		46,316	
Gross Receipts Tax - Cable	630		630		1,535	
Donations	53,021		53,021		53,021	
Miscellaneous	1,799	400	2,199		3,231	
TOTAL REVENUE RECEIPTS	107,824	139,530	247,354		251,568	
OTHER RECEIPTS						
Transfers		3,101	3,101		7,049	
Grant Income						
Late Fees		860	860		680	
Increase (Decrease) in Meter Deposits		1,050	1,050		2,911	
Interest Income	1,967	2,865	4,832		6,482	
TOTAL OTHER RECEIPTS	1,967	7,876	9,843		17,122	
TOTAL RECEIPTS	109,791	147,406	257,197		268,690	
Cash Balance - Beginning of Year	119,322	167,767	287,089		284,552	
TOTAL AMOUNT TO ACCOUNT FOR	\$ 229,113	\$ 315,173	\$ 544,286		\$ 553,242	

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2009

	GOVERNMENTAL FUNDS	PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2009	2008
OPERATING DISBURSEMENTS				
General Government	\$ 68,610	\$	\$ 68,610	\$ 68,155
Highways and Street	5,866		5,866	8,225
Public Safety:				
Police	16,025		16,025	15,526
Fire	1,585		1,585	1,554
Enterprise:				
Water Utilities		41,584	41,584	33,817
Sanitation		43,039	43,039	40,465
Interest on Notes	8,628	33,758	42,386	43,599
TOTAL OPERATING DISBURSEMENTS	<u>100,714</u>	<u>118,381</u>	<u>219,095</u>	<u>211,341</u>
OTHER DISBURSEMENTS				
Loans Repaid	17,000	13,821	30,821	29,288
Transfers	3,101		3,101	7,049
Investment in Fixed Assets	5,557	9,109	14,666	18,475
TOTAL OTHER DISBURSEMENTS	<u>25,658</u>	<u>22,930</u>	<u>48,588</u>	<u>54,812</u>
TOTAL DISBURSEMENTS	126,372	141,311	267,683	266,153
Cash Balance - End of Year	<u>102,741</u>	<u>173,862</u>	<u>276,603</u>	<u>287,089</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 229,113</u>	<u>\$ 315,173</u>	<u>\$ 544,286</u>	<u>\$ 553,242</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF LONG-TERM DEBT
YEAR ENDED SEPTEMBER 30, 2009

<u>Definition and Purpose</u>		<u>Balance Outstanding Oct. 1, 2008</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding Sept. 30, 2009</u>
			<u>Issued</u>	<u>Redeemed</u>	
Rural Development	Water System	\$ 714,616	\$	\$ 13,821	\$ 700,795
Merchant & Farmers Bank	Road Bond	203,000		17,000	186,000
Total		<u>\$ 917,616</u>	<u>\$</u>	<u>\$ 30,821</u>	<u>\$ 886,795</u>
Population per Latest Census					300

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2009

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Sheri Tucker	Town Clerk	USF&G	\$ 50,000
Flake Farmer	Police Chief	USF&G	50,000
Laurie Pierpont	Mayor	USF&G	25,000
William Briggs	Maintenance	USF&G	25,000
Carolyn Walls	Deputy Clerk	USF&G	10,000
Jim Campbell	Alderman	USF&G	25,000
Bobbie Lott	Alderwoman	USF&G	25,000
Mike Fly	Alderman	USF&G	25,000
Larry Hively	Alderman	USF&G	25,000
Calvin Hightower	Alderman	USF&G	25,000