



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

Town of Snow Lake Shores

P. O. Box 400
Ashland, Mississippi 38603
Phone (662) 224-3050

Office of the State Auditor
P.O. Box 956
Jackson, Mississippi 39205

Re: Annual Audit

Accompanying this letter is a copy of the financial report of the Town of Snow Lake Shores, Mississippi, for the fiscal year ended September 30, 2015. A separate management letter was not written to the town in connection with this audit.

Sincerely,


Mayor

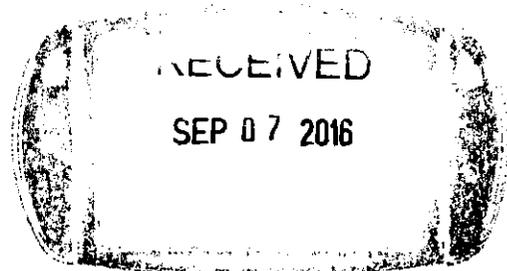


TOWN OF SNOW LAKE SHORES

FINANCIAL REPORT

SNOW LAKE SHORES, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2015

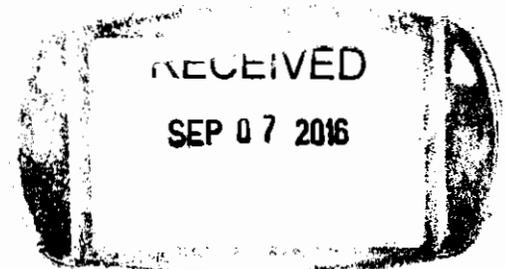


-ooOoo-

CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES	3-5
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
SCHEDULE OF INVESTMENTS (ALL FUNDS) - CASH BASIS	11
ACCOUNTANT'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS	12

-ooOoo-



LINDSEY, DAVIS AND ASSOCIATES

CHARLES L. DAVIS, JR.
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

DEAN CAVINESS
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

MEMBER:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 146
1122 CITY AVE. NORTH
RIPLEY, MS 38663

TELEPHONE 662-837-3295
FAX # 662-837-0174

STEPHANIE CLIFTON
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

B.J. HORTON
CERTIFIED PUBLIC ACCOUNTANT

MEMBER:
MISSISSIPPI SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

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 applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Snow Lake Shores, Mississippi, as of September 30, 2015, 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 the report is solely for the use of the governing body of the Town of Snow Lake Shores, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. 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	\$ 88,907
	Garbage Fund	12,288
	Water Fund	195,557

2. We confirmed directly with respective banks all investments, including certificates of deposits, owned by the Town of Snow Lake Shores. All investments transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Mississippi Code 1972, Annotated.

We found the municipality's investments to be in compliance with the requirements of the above mentioned sections.

3. 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).

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:

<u>Payment Purpose</u>	<u>Receiving Funds</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 5,296
Homestead Exemption	General	7,382
General Municipal Aid	General	159
TVA in Lieu of Taxes	General	2,301
Gasoline Tax	General	977

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 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:

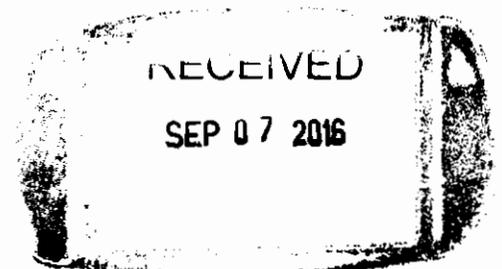
Number of sample items	20
Dollar value of sample	\$ 19,703

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

6. We selected a sample of collection of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. We also selected a sample of state imposed court assessments collected and determined that the municipal clerk had settled monthly with the Department of Finance and Administration.

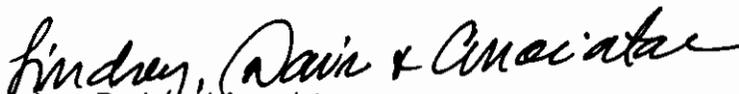
We found the municipality's collection of fines and forfeitures to be in agreement with the requirements of the above mentioned sections.

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



Because the above procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on any of the accounts or items referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe that the specified accounts or items should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements, matters might have come to our attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Town of Snow Lake Shores, taken as a whole.

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 and Associates
Certified Public Accountants

Ripley, Mississippi
July 14, 2016

LINDSEY, DAVIS AND ASSOCIATES

CHARLES L. DAVIS, JR.
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

DEAN CAVINESS
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

MEMBER:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 146
1122 CITY AVE. NORTH
RIPLEY, MS 38663

TELEPHONE 662-837-3295
FAX # 662-837-0174

STEPHANIE CLIFTON
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

B.J. HORTON
CERTIFIED PUBLIC ACCOUNTANT

MEMBER:
MISSISSIPPI SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying statement of cash receipts and disbursements (all funds)-cash basis of the Town of Snow Lake Shores, Mississippi, as of and for the year ended September 30, 2015 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily required by accounting principles generally accepted in the United States of America. 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, the financial statements are not designed for those who are not informed about such matters.

Required Supplementary Information

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained on pages 9, 10 and 11 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.

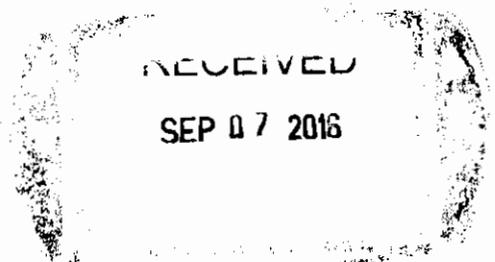

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
July 14, 2016

TOWN OF SNOW LAKE SHORES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2015

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS		TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2015	2014		
REVENUE RECEIPTS						
General Property Taxes	\$ 31,638	\$	\$ 31,638	\$	\$ 28,136	
Prior Year Taxes	159		159		33	
Penalties and Interest on Delinquent Taxes	308		308		238	
Special Tax - Street Improvements	10,407		10,407		9,153	
Building Permits	175		175		800	
Intergovernmental Revenues:						
State Shared Revenue:						
Sales Tax	5,296		5,296		5,011	
Homestead Exemption	7,382		7,382		6,688	
TVA in Lieu of Taxes	2,301		2,301		2,524	
General Municipal Aid	159		159		159	
Gasoline Tax	977		977		892	
County Shared Revenue:						
Road and Auto Taxes	7,866		7,866		6,431	
Fire Protection	1,736		1,736		1,738	
Charges for Services:						
Water Utilities		96,187	96,187		95,806	
Garbage Collection Fees		47,717	47,717		51,757	
Gross Receipts Tax - Cable	800		800		731	
Donations	53,021		53,021		53,021	
Miscellaneous	4,444	267	4,711		5,660	
TOTAL REVENUE RECEIPTS	<u>126,669</u>	<u>144,171</u>	<u>270,840</u>		<u>268,778</u>	
OTHER RECEIPTS						
Transfers		16,252	16,252		6,522	
Late Fees		1,010	1,010		965	
Increase (Decrease) in Meter Deposits		3,010	3,010		1,900	
Interest Income	395	598	993		1,138	
TOTAL OTHER RECEIPTS	<u>395</u>	<u>20,870</u>	<u>21,265</u>		<u>10,525</u>	
TOTAL RECEIPTS	127,064	165,041	292,105		279,303	
Cash Balance - Beginning of Year	93,570	185,495	279,065		268,717	
TOTAL AMOUNT TO ACCOUNT FOR	<u>\$ 220,634</u>	<u>\$ 350,536</u>	<u>\$ 571,170</u>		<u>\$ 548,020</u>	

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, 2015

	GOVERNMENTAL FUNDS	PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2015	2014
OPERATING DISBURSEMENTS				
General Government	\$ 65,606	\$	\$ 65,606	\$ 63,902
Highways and Street	3,986		3,986	6,104
Public Safety:				
Police	16,905		16,905	16,474
Fire	4,236		4,236	4,238
Enterprise:				
Water Utilities		48,868	48,868	51,893
Sanitation		42,127	42,127	46,483
Interest on Notes	3,868	29,807	33,675	35,300
TOTAL OPERATING DISBURSEMENTS	<u>94,601</u>	<u>120,802</u>	<u>215,403</u>	<u>224,394</u>
OTHER DISBURSEMENTS				
Loans Repaid	22,000	17,772	39,772	38,039
Transfers	12,135	4,117	16,252	6,522
Investment in Fixed Assets	2,991		2,991	
TOTAL OTHER DISBURSEMENTS	<u>37,126</u>	<u>21,889</u>	<u>59,015</u>	<u>44,561</u>
TOTAL DISBURSEMENTS	131,727	142,691	274,418	268,955
Cash Balance - End of Year	<u>88,907</u>	<u>207,845</u>	<u>296,752</u>	<u>279,065</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 220,634</u>	<u>\$ 350,536</u>	<u>\$ 571,170</u>	<u>\$ 548,020</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF LONG-TERM DEBT
 YEAR ENDED SEPTEMBER 30, 2015

	<u>Definition and Purpose</u>	<u>Balance Outstanding Oct. 1, 2014</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding Sept. 30, 2015</u>
			<u>Issued</u>	<u>Redeemed</u>	
Rural Development	Water System	\$ 622,397	\$	\$ 17,772	\$ 604,625
Merchant & Farmers Bank	Road Bond	91,000		22,000	69,000
		<u>\$ 713,397</u>	<u>\$</u>	<u>\$ 39,772</u>	<u>\$ 673,625</u>
Total					
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, 2015

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Sheri Briggs	Town Clerk	USF&G	\$ 50,000
Flake Farmer	Police Chief	USF&G	50,000
Calvin Hightower	Mayor	USF&G	25,000
Wayne Montgomery	Maintenance	USF&G	50,000
Cindy Gearhart	Deputy Clerk	USF&G	50,000
Harry Leuer	Alderman	USF&G	25,000
Mike Fly	Alderman	USF&G	25,000
Frank Fasano	Alderman	USF&G	25,000
Laurel Becker	Alderwoman	USF&G	25,000
Bobbie Lott	Alderwoman	USF&G	25,000

TOWN OF SNOW LAKE SHORES
SCHEDULE OF INVESTMENTS (ALL FUNDS) - CASH BASIS
SEPTEMBER 30, 2015

The following is a schedule of investments at September 30, 2015:

Certificates of Deposit

<u>Fund Account Name</u>	<u>Balance</u> <u>9/30/15</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>
General Fund Account	\$ 5,000	07/18/16	0.55%
General Fund Account	5,000	02/05/16	0.65%
General Fund Account	5,000	01/18/16	0.55%
General Fund Account	6,000	02/05/16	0.65%
General Fund Account	5,000	04/17/16	0.55%
General Fund Account	5,000	01/20/16	0.55%
General Fund Account	10,000	05/10/16	0.65%
General Fund Account	5,000	12/22/15	0.55%
General Fund Account	5,000	12/22/15	0.55%
General Fund Account	5,000	02/25/16	0.65%
Road Debt Retirement	6,000	12/03/15	0.55%
Water Fund Account	5,000	12/16/15	0.40%
Water Fund Account	5,000	12/09/15	0.55%
Water Fund Account	6,267	11/09/15	0.65%
Water Fund Account	5,715	11/27/15	0.65%
Water Fund Account	5,629	02/15/16	0.65%
Water Fund Account	6,049	09/08/16	0.65%
Total	<u>\$ 95,660</u>		

LINDSEY, DAVIS AND ASSOCIATES

CHARLES L. DAVIS, JR.
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

DEAN CAVINESS
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

MEMBER:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 146
1122 CITY AVE. NORTH
RIPLEY, MS 38663

TELEPHONE 662-837-3295
FAX # 662-837-0174

STEPHANIE CLIFTON
CERTIFIED PUBLIC ACCOUNTANT
STOCKHOLDER

B.J. HORTON
CERTIFIED PUBLIC ACCOUNTANT

MEMBER:
MISSISSIPPI SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

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

We have compiled the statement of cash receipts and disbursements (all funds)-cash basis of the Town of Snow Lake Shores for the year ended September 30, 2015 and have issued our report dated July 14, 2016. We have conducted our compilation in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with state laws and regulations was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of those procedures and our compilation of the cash receipts and disbursements disclosed no material instances of noncompliance with state laws and regulations.

This report is intended for the information of the Town's management 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. However, this report is a matter of public record and its distribution is not limited.


Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
July 14, 2016

RECEIVED
SEP 07 2016