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TOWN OF VAIDEN, MISSISSIPPI

COMPILED FINANCIAL STATEMENT
AND
REPORT ON APPLYING AGREED-UPON PROCEDURES

SEPTEMBER 30, 2007

MULLEN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
105 WALL STREET
LEXINGTON, MS 39095

TOWN OF VAIDEN, MISSISSIPPI
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September 30, 2007

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SEE ACCOUNTANTS' COMPILATION REPORT



Certified Public Accountants

105 Wall Street, Lexington, MS 39095
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Independent Accountants' Report on
Compiled Financial Statement

Honorable Mayor and Board of Aldermen
Town of Vaiden
P. O. Box 76
Vaiden, Mississippi 39176

We have compiled the accompanying Statement of Cash Receipts and Disbursements—
All Funds of the Town of Vaiden for the year ended September 30, 2007 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 financial statement and, accordingly, do not express an opinion or any
other form of assurance on it.

The accompanying financial statement has been prepared on the cash basis of
accounting, which differs from generally accepted accounting principles. Management
has elected to omit substantially all of the 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.

The supplementary information on pages 8 through 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 Vaiden, without audit or review.
Accordingly, we do not express an opinion or any other form of assurance on such
supplementary information.

Mullen & Company
Lexington, MS 39095
May 6, 2008

TOWN OF VAIDEN, MISSISSIPPI

SEPTEMBER 30, 2007

FINANCIAL SECTION

TOWN OF VAIDEN, MISSISSIPPI
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
 Year Ended September 30, 2007

	General	Special Revenue	Debt Service	Capital Project	Proprietary Fund	Fiduciary Fund	Totals (Memorandum Only)
Revenue Receipts	\$ 96,297	\$ 3,715	\$ 23,775	\$ -	\$ -	\$ -	\$ 123,787
General Property Taxes	2,594						2,594
License and Permits	22,853						22,853
Franchise Taxes on Utilities							
Federal Revenues:							
Homeland Security	18,386						18,386
FEMA				69,770			69,770
USDA Grant					170,460		170,460
CDBG							
State Shared Revenues:							
Sales Tax	118,581						118,581
Gasoline Tax	2,362						2,362
Liquor Privilege Tax	1,800						1,800
State Fire Rebate		3,975					3,975
Grand Gulf Tax District	4,569						4,569
Inmate Litter Program	19,030						19,030
COPS Grant	43,893						43,893
Local Grants:							
County Fire Protection		6,256					6,256
Charges for Services:							
Garbage	42,262						42,262
Water					286,338		286,338
Sewer					68,628		68,628
Miscellaneous	17,052				12,392		29,444
Fines and Forfeits	50,226						50,226
Interest Income	2,222	917			10,431		13,570
Total Revenue Receipts	442,127	14,863	23,775	69,770	548,248	-	1,098,783
Other Receipts							
Loans and Transfers	46,162	11,115					57,277
Tax Collected by Trust and Agency Fund	-	-	-	-	-	136,911	136,911
Total Other Receipts	46,162	11,115	-	-	-	136,911	194,188
Total Receipts	488,289	25,978	23,775	69,770	548,248	136,911	1,292,971
Cash Balance - Beg. of Year	291,246	54,598	12,944	100	390,017	2,528	751,433
TOTAL TO ACCOUNT FOR	\$ 779,535	\$ 80,576	\$ 36,719	\$ 69,870	\$ 938,265	\$ 139,439	\$ 2,044,404

SEE ACCOUNTANTS' COMPILATION REPORT

TOWN OF VAIDEN, MISSISSIPPI
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
 Year Ended September 30, 2007

	General	Special Revenue	Debt Service	Capital Project	Proprietary Fund	Fiduciary Fund	Totals (Memorandum Only)
Operating Disbursements							
General Government	\$ 188,997	-	-	-	-	-	188,997
Public Safety-Police	238,747	-	-	-	-	-	238,747
Public Safety-Fire	-	28,870	-	-	-	-	28,870
Public Works	82,668	-	-	-	-	-	82,668
Water and Sewer	-	-	-	-	193,085	-	193,085
Bonds and Indebtedness Fees	-	-	-	-	-	-	-
Total Operating Disbursements	510,412	28,870	-	-	193,085	-	732,367
Other Disbursements							
Bonds Retired	-	-	11,000	-	-	-	11,000
Notes Repaid-Including Interest	-	-	14,238	-	48,089	-	62,327
Loans and Transfers	25,941	-	-	-	31,336	-	57,277
Capital Outlay	65,507	-	-	69,770	170,460	-	305,737
Tax Collections Distributed by Trust and Agency Fund	-	-	-	-	-	137,033	137,033
Total Other Disbursements	91,448	-	25,238	69,770	249,885	137,033	573,374
Total Disbursements	601,860	28,870	25,238	69,770	442,970	137,033	1,305,741
Cash investment -end of year	177,675	51,706	11,481	100	495,295	2,406	738,663
TOTAL ACCOUNTED FOR	\$ 779,535	\$ 80,576	\$ 36,719	\$ 69,870	\$ 938,265	\$ 139,439	\$ 2,044,404

SEE ACCOUNTANTS' COMPILATION REPORT

TOWN OF VAIDEN, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENT
September 30, 2007

Note A: Summary of Significant Accounting Policies

General Information

The town operates under the mayor/board of alderman 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.

SEE ACCOUNTANTS' COMPILATION REPORT

TOWN OF VAIDEN, MISSISSIPPI

SEPTEMBER 30, 2007

SUPPLEMENTAL INFORMATION

TOWN OF VAIDEN, MISSISSIPPI
STATEMENT OF LONG TERM DEBT
September 30, 2007

NOTES PAYABLE	Balance Outstanding Oct. 1, 2006	Transactions During Fiscal Year		Balance Outstanding Sept. 30, 2007
		Issued	Redeemed	
FmHA 5% Note #92-04 due in monthly installments of \$912.00	75,152	-	7,354	67,798
General Obligation Bonds due in annual installments of \$11,000 - \$20,000	335,000		11,000	324,000
Holmes County Bank to pay Shongolo FmHA notes due in annual installments of \$37,145	70,547	-	34,534	36,013
Total Notes Payable-Vaiden	\$ 480,699	\$ -	\$ 52,888	\$ 427,811

Assessed Valuation \$ 3,034,763
Population-2000 Census 840

SEE ACCOUNTANTS' COMPILATION REPORT

TOWN OF VAIDEN, MISSISSIPPI
 SCHEDULE OF BONDS ON TOWN OFFICIALS
 September 30, 2007

Person	Position	Bond Amount
Edie Cooper	City Clerk	\$ 50,000
Terry Andrews	Police Chief	25,000
Ladonna Brooks	Police Officer	25,000
Charley McBride	Police Officer	25,000
Allen Vance	Police Officer	25,000
Thomas Doster	Police Officer	25,000
Curtis Bailey	Police Officer	25,000
Miranda Roberson	Deputy Clerk	10,000
Frances Welch	Mayor Pro Term	10,000
George Turbeville	Mayor	10,000
Miranda Roberson	Water Clerk	10,000
Miranda Roberson	Deputy Court Clerk	10,000
Charley McBride	Deputy Court Clerk	10,000
Curtis Bailey	Deputy Court Clerk	10,000
Edie Cooper	Court Clerk	10,000
Curtis Meeks	Alderman	15,000
Grace Voorhees	Alderman	15,000
Lemon Cunningham	Alderman	15,000
Frances Welch	Alderman	15,000
Doris Fluker	Alderman	15,000
Mayor & Clerk	USDA Position Bond	175,000

All bonds are issued by St. Paul Insurance Company.

SEE ACCOUNTANTS' COMPILATION REPORT



Certified Public Accountants

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING
 AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
 Town of Vaiden
 Vaiden, Mississippi 39176

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Vaiden, Mississippi, as of September 30, 2007, 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 Vaiden, 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 Holmes County Bank & Trust to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

Account Title	Fund	General Ledger Balance
Fire Fund	Special Revenue	\$ 3,884
Fire Rebate	Special Revenue	21,822
Rural Development 2003	Debt Fund	11,481
General Fund	General Fund	91,828
Clearing Account	General Fund	1,369
COPS Fast Grant	General Fund	1
City Hall Project	Capital Project Fund	100
Tax Account	Trust & Agency Fund	2,406
Water Revenue	Water Fund	152,600
CDBG	Water Fund	10
Water-Meter Deposit	Water Fund	6,299

2. We confirmed directly with Holmes County Bank & Trust all investments, including certificates of deposits, owned by the Town of Vaiden. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

Investment	Fund	Amount
CD# 312108	Special Revenue	\$ 6,000
CD# 312561	Special Revenue	20,000
CD# 312560	Water Fund	38,439
CD# 312118	Water Fund	10,800
CD# 312191	General Fund	30,000
CD# 314614	Water Fund	155,290
CD# 312562	Water Fund	1,866
CD# 3094	General Fund	54,477
CD# 314693	Water Fund	129,991

3. We performed the following procedures with respect to ad valorem taxes on real and personal property 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.
 - d. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 through 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 taxes were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

4. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. Payments indicated were traced to deposits in banks and recordings in the general ledger without exception. Payments traced were as follows:

Purpose	Receiving Fund	Amount
Inmate Litter Program	General Fund	\$ 19,030
General Municipal Aid	General Fund	438
Gasoline Tax	General Fund	2,362
Homestead Exemption Reimb.	General Fund	10,115
Nuclear Plant-In Lieu	General Fund	4,569
Fire Protection	Special Revenue	3,975
Sales Tax Allocation	General Fund	118,581
COPS Fast Grant	General Fund	43,893
Homeland Security	General Fund	18,386
CDBG Grant	Water Fund	170,460
Liquor Privilege License	General Fund	1,800

5. We selected a random sample of purchases made by the town during the year. Each sample item was evaluated for compliance with public 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	26
Dollar Value of Sample	\$ 84,717

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

Honorable Mayor and Board of Aldermen
Continued

6. We read the Municipal Compliance Questionnaire completed by the town dated October 1, 2007. The completed survey indicated no instances of noncompliance 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 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 Vaiden, Mississippi, for the year ended September 30, 2007.



Mullen & Company
Certified Public Accountants
Lexington, MS
May 6, 2008