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Town of D'Lo, Mississippi
Compiled Financial Statements
Year Ended September 30, 2010

Charles Robert Prince
Certified Public Accountant

Town of D’Lo, Mississippi

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FINANCIAL STATEMENTS

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ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of D'Lo
D'Lo, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements-governmental and business-type activities of the Town of D'Lo, Mississippi for the year ended September 30, 2010, and the accompanying supplementary information contained in Schedules 1 through 4, which are presented only 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 accompanying statement of cash receipts and disbursements-governmental and business-type activities and supplementary schedules 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 the cash basis transactions for the Town's governmental activities and business-type activities are not reasonably determinable.

**Honorable Mayor and Board of Alderpersons
Town of D'Lo**

The Mayor and Alderpersons have also elected to omit substantially all of the disclosures ordinarily included in 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, this financial statement is 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 §21-35-31, Miss. Code Ann. (1972), I have issued a report dated December 20, 2010, on the results of our agreed-upon procedures.



December 20, 2010

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements–
Governmental and Business-type Activities
For the Year Ended September 30, 2010

	Governmental Activities			Business - Type Activities	
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL
RECEIPTS:					
Taxes					
General Property Taxes	\$ 25,258	\$	\$ 25,258	\$	\$
Road & Bridge Taxes	5,122		5,122		
License and Permits					
Utility Franchise Charges	9,936		9,936		
Other	540		540		
Intergovernmental Receipts					
Federal Receipts					
CDBG		99,055	99,055		
State Grants					
General Municipal Aid	205		205		
Homestead Exemption	3,506		3,506		
Emergency Management Grant		4,354	4,354	1,012	1,012
State Shared Receipts					
Sales Taxes	43,026		43,026		
Fire Protection		2,146	2,146		
Gasoline Taxes	1,108		1,108		
Grand Gulf	3,103		3,103		

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements–
Governmental and Business-type Activities
For the Year Ended September 30, 2010

	Governmental Activities			Business - Type Activities	
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL
RECEIPTS: Continued					
Charges for Services					
Water and Sewer	\$	\$	\$	\$ 87,698	\$ 87,698
Garbage				28,080	28,080
Other Receipts					
Fines and Forfeits	12,873		12,873		
Interest	55		55	15	15
Rent	450		450		
Donations	2,300		2,300		
Fuel Renewal	711		711		
Road Rail Car Taxes	242		242		
Other	938		938		
 TOTAL RECEIPTS	 \$ 109,373	 \$ 105,555	 \$ 214,928	 \$ 116,805	 \$ 116,805

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements–
Governmental and Business-type Activities
For the Year Ended September 30, 2010

	Governmental Activities			Business - Type Activities	
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL
DISBURSEMENTS:					
General Government	\$ 89,387	\$	\$ 89,387	\$	\$
Public Safety					
Police	12,589		12,589		
Fire		2,146	2,146		
Enterprises					
Water and Sewer				89,164	89,164
Garbage				27,998	27,998
Grants					
Capital Outlay-CDBG		99,055	99,055		

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Statement of Cash Receipts and Disbursements–
Governmental and Business-type Activities
For the Year Ended September 30, 2010

	Governmental Activities			Business - Type Activities	
	General Fund	Special Revenue Fund	TOTAL	Water Fund	TOTAL
DISBURSEMENTS: Continued					
Interest on Debt		\$ 59	\$ 59	\$ 899	\$ 899
FHA Loans				4,009	4,009
Bank Loans		4,295	4,295	4,517	4,517
TOTAL DISBURSEMENTS	\$ 101,976	\$ 105,555	\$ 207,531	\$ 126,587	\$ 126,587
 EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS					
	\$ 7,397	\$ -	\$ 7,397	\$ (9,782)	\$ (9,782)
 OTHER FINANCING SOURCES (USES)					
Interfund Loans	438		438	(438)	(438)
 Total Other Financing Sources (Uses)	\$ 438	\$ -	\$ 438	\$ (438)	\$ (438)
 Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses					
	\$ 7,835	\$ -	\$ 7,835	\$ (10,220)	\$ (10,220)
 CASH BASIS FUND BALANCE- BEGINNING	44,412	-	44,412	20,198	20,198
 CASH BASIS FUND BALANCE- ENDING	\$ 52,247	\$ -	\$ 52,247	\$ 9,978	\$ 9,978

SEE ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

**Town of D'Lo, Mississippi
Schedule of Investments
September 30, 2010
Schedule 1**

None

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Schedule of Long-Term Debt
September 30, 2010
Schedule 2

Date of Issue	Definition & Purpose	Balance Outstanding 10/1/2009	Transactions During Fiscal Year		Balance Outstanding 9/30/2010
			Issued	Redeemed	
Sep-91	Water Improvements	\$ 18,841	\$ -	\$ 4,009	\$ 14,832
Aug-09	Generator	8,812	-	8,812	-
TOTAL		\$ 27,653	\$ -	\$ 12,821	\$ 14,832

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2010
Schedule 3

Name	Position	Company	Bond
John Berry	Mayor	MS Municipal	25,000
Betty McDonald	Town Clerk	Travelers	50,000
Gerry Shoemaker	Aldersperson	MS Municipal	10,000
Amy Brand	Aldersperson	MS Municipal	10,000
Terry Hartwig	Aldersperson	MS Municipal	10,000
Ruth Griffin	Aldersperson	MS Municipal	10,000
Tina Everett	Aldersperson	MS Municipal	10,000
Joel Williams	Deputy Marshall	Travelers	25,000
Brandon Thompson	Deputy Marshall	Travelers	25,000

SEE ACCOUNTANT'S COMPILATION REPORT

Town of D'Lo, Mississippi
Solid Waste Management Services Schedule
Full Cost Accounting
Summary of Costs Report
Fiscal Year Ending September 30, 2010
Schedule 4

Operating Costs (Direct Costs):

Contractual Services	<u>\$ 27,998</u>
Total Of All Costs	<u><u>\$ 27,998</u></u>

Supplemental Information:

Cost of Collection	<u>\$ 27,998</u>
Total Cost	<u><u>\$ 27,998</u></u>
Total Cost Per User	<u><u>\$ 144</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

STATE AUDITOR COMPLIANCE

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**REPORT ON COMPLIANCE WITH STATE
LAWS AND REGULATIONS**

To the Mayor and the Board of Alderpersons
Town of D'Lo, Mississippi

I have compiled the accompanying Statement of Cash Receipts and Disbursements - Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule for of the Town of D'Lo, Mississippi, for the year ended September 30, 2010, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

I have performed procedures to test compliance with certain state laws and regulations as described in the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the town's compliance with these requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of those procedures and our compilation of the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, Schedule of Surety Bonds for Town Officials, and Solid Waste Management Services Schedule of the Town of D'Lo, Mississippi, for the year ended September 30, 2010 disclosed one instance of noncompliance with state laws and regulations which is noted in Item 6 in the Independent Accountant's Report on Applying Agreed-Upon Procedures.

This report is intended solely for the information and use of management 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.



December 20, 2010

Town of D'Lo, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
Year Ended September 30, 2010

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INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING
AGREED-UPON PROCEDURES

The Mayor and Board of Alderpersons
Town of D’Lo
D’Lo, Mississippi

I have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of D’Lo, Mississippi, solely to assist the Office of the State Auditor evaluate the Town of D’Lo, Mississippi’s compliance with certain laws and regulations as of September 30, 2010, and for the year then ended. 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, I 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.

My procedures and findings are as follows:

1. I 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:

Bank	Fund	Balance Per General Ledger
Peoples Bank	General Fund	\$ 39,238
Peoples Bank	General Fund	5,468
Peoples Bank	General Fund	1,113
Peoples Bank	General Fund	6,000
Peoples Bank	General Fund	428
	Total General Fund	\$ 52,247

Bank	Fund	Balance Per General Ledger
Peoples Bank	Water Fund	\$ 9,978
	Total Water Fund	<u>\$ 9,978</u>
Peoples Bank	Special Revenue Fund	\$ -
Peoples Bank	Special Revenue Fund	-
	Total Special Revenue Fund	<u>\$ -</u>

2. I physically examined securities held for investment. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).
 - a. No investments at September 30, 2010.
3. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Examined uncollected taxes for proper handling, including tax sales;
 - b. Traced distribution of taxes collected to proper funds; and
 - c. 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).

There were no ad valorem tax collections for the retirement of General Obligation Debt.

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 traced were as follows:

Payment Purpose	Receiving Fund	Amount
Fire Protection Allocation	Special Revenue Fund	\$ 2,146
Gasoline Tax	General Fund	1,108
Homestead Exemption Reimb.	General Fund	3,506
Sales Tax Allocation	General Fund	43,026
General Municipal Aid	General Fund	205
Grand Gulf Settlement	General Fund	3,103
Other Aid- CDBG	Special Revenue Fund	99,055
Emergency Management Funds	Special Revenue Fund	4,354
Emergency Management Funds	Proprietary Fund	1,012

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	25
Dollar Value of Sample	\$ 14,487

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

6. I selected a sample of collections of fines and forfeitures to verify that the municipal court clerk had settled daily with the municipal clerk. I also selected a sample of state-imposed court assessments collected to determine that the municipal clerk had settled monthly with the Department of Finance and Administration.

I found the municipality to not be in agreement with the requirements of the abovementioned sections.

7. I have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated one instance of noncompliance with state requirements, which is noted in item 6.

I was not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of Town of D'Lo and 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 not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in cursive script, appearing to read "Charles Robert King".

December 20, 2010