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

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

September 30, 2010

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

Town of Golden, Mississippi
September 30, 2010
Table of Contents

	Page
Independent Accountants' Compilation Report	1
Financial Statements	
Statement of Cash Receipts and Disbursements - Governmental and Business-Type Funds	2 - 4
Supplemental Schedules	
Schedule 1 - Schedule of Investments	5
Schedule 2 - Schedule of Long Term Debt	6
Schedule 3 - Schedule of Surety Bonds for Town Officials	7
Independent Accountants' Report on Applying Agreed-Upon Procedures	8 - 10

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, 2010, 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.

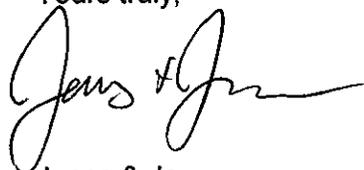
A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying statement of cash receipts and disbursements and supplementary information and, accordingly, do 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.

December 6, 2010

*Members of American Institute
of
Certified Public Accountants*

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BOONEVILLE, MISSISSIPPI 38829-0250**

*Members of Mississippi Society
of
Certified Public Accountants*

Town of Golden, Mississippi
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Funds
For the Fiscal Year Ended September 30, 2010

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			
	<u>Major Fund</u>		<u>Total</u>	<u>Major Fund</u>			<u>Total</u>
	<u>General</u>	<u>Fire Protection</u>	<u>Governmental Funds</u>	<u>Water</u>	<u>Sewer</u>	<u>Sanitation</u>	<u>Governmental Funds</u>
RECEIPTS							
Taxes							
General property taxes	\$ 30,417	\$ -	\$ 30,417	\$ -	\$ -	\$ -	\$ -
Penalties and interest on delinquent taxes	92	-	92	-	-	-	-
License and permits							
Privilege licenses	1,460	-	1,460	-	-	-	-
Franchise charges - utilities	6,013	-	6,013	-	-	-	-
Intergovernmental revenue							
Federal receipts:							
Payment in lieu of taxes	5,058	-	5,058	-	-	-	-
Grants	87,738	-	87,738	-	-	-	-
State shared revenues:							
Homestead exemption	300	-	300	-	-	-	-
Sales tax	66,893	-	66,893	-	-	-	-
Gasoline tax and municipal aid	669	-	669	-	-	-	-
Fire insurance premium tax	-	1,095	1,095	-	-	-	-
Pro rata county road tax	12,490	-	12,490	-	-	-	-
Charges for services							
Water	-	-	-	145,188	-	-	145,188
Sewer	-	-	-	-	24,344	-	24,344
Sanitation	-	-	-	-	-	18,227	18,227
Fines and forfeits	13,841	-	13,841	-	-	-	-
Interest	1,601	3	1,604	1,354	416	105	1,875
Proceeds from sale of capital assets	12,113	-	12,113	-	-	-	-
Miscellaneous receipts	3,620	-	3,620	-	-	-	-
Total receipts	\$ 242,305	\$ 1,098	\$ 243,403	\$ 146,542	\$ 24,760	\$ 18,332	\$ 189,634

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, 2010

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			
	<u>Major Fund</u>		<u>Total</u>	<u>Major Fund</u>			<u>Total</u>
	<u>General</u>	<u>Fire Protection</u>	<u>Governmental Funds</u>	<u>Water</u>	<u>Sewer</u>	<u>Sanitation</u>	<u>Governmental Funds</u>
DISBURSEMENTS							
General governmental	\$ 57,466	\$ -	\$ 57,466	\$ -	\$ -	\$ -	\$ -
Public safety							
Police	46,506	-	46,506	-	-	-	-
Fire	1,351	-	1,351	-	-	-	-
Culture and recreation	1,358	-	1,358	-	-	-	-
Streets	14,819	-	14,819	-	-	-	-
Public property	5,345	-	5,345	-	-	-	-
Proprietary funds							
Water	-	-	-	93,176	-	-	93,176
Sewer	-	-	-	-	6,836	-	6,836
Sanitation	-	-	-	-	-	17,880	17,880
Capital outlay / Grant expenses	106,341	-	106,341	-	66	-	66
Debt service							
Principal payment on notes and bonds	772	-	772	772	3,831	-	4,603
Interest on notes and bonds	512	-	512	512	8,109	-	8,621
Total operating disbursements	\$ 234,470	\$ -	\$ 234,470	\$ 94,460	\$ 18,842	\$ 17,880	\$ 131,182

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, 2010

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			
	<u>Major Fund</u>		<u>Total</u>	<u>Major Fund</u>			<u>Total</u>
	<u>General</u>	<u>Fire Protection</u>	<u>Governmental Funds</u>	<u>Water</u>	<u>Sewer</u>	<u>Sanitation</u>	<u>Governmental Funds</u>
Excess (deficiency) of receipts over disbursements	\$ 7,835	\$ 1,098	\$ 8,933	\$ 52,082	\$ 5,918	\$ 452	\$ 58,452
<u>OTHER FINANCING SOURCES (USES)</u>							
Transfers	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>(7,000)</u>	<u>(7,000)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,835	1,098	15,933	52,082	5,918	(6,548)	51,452
CASH BASIS FUND BALANCE - BEGINNING OF YEAR	<u>80,156</u>	<u>390</u>	<u>80,546</u>	<u>88,077</u>	<u>40,704</u>	<u>8,506</u>	<u>137,287</u>
CASH BASIS FUND BALANCE - END OF YEAR	<u>\$ 94,991</u>	<u>\$ 1,488</u>	<u>\$ 96,479</u>	<u>\$ 140,159</u>	<u>\$ 46,622</u>	<u>\$ 1,958</u>	<u>\$ 188,739</u>

See accountants' compilation report

**Town of Golden, Mississippi
Schedule of Investments
For the Fiscal Year Ended September 30, 2010**

<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 during the fiscal year ended September 30, 2010.

See accountants' compilation report

Town of Golden, Mississippi
Schedule of Long Term Debt
For the Fiscal Year Ended September 30, 2010

	Balance Outstanding	Transactions During Fiscal Year		Balance Outstanding
	<u>9/30/2009</u>	<u>Issued</u>	<u>Redeemed</u>	<u>9/30/2010</u>
<u>REVENUE BONDS</u>				
Farmers Home Administration Sewer Note 92-02	\$ 123,232	\$ -	\$ 3,201	\$ 120,031
Farmers Home Administration Sewer Note 92-04	<u>56,947</u>	<u>-</u>	<u>630</u>	<u>56,317</u>
Total revenue bonds	<u>\$ 180,179</u>	<u>\$ -</u>	<u>\$ 3,831</u>	<u>\$ 176,348</u>
<u>OTHER LONG-TERM DEBT</u>				
First American National Bank loan	<u>\$ 14,821</u>	<u>\$ -</u>	<u>\$ 1,544</u>	<u>\$ 13,277</u>
Total other notes payable	<u>\$ 14,821</u>	<u>\$ -</u>	<u>\$ 1,544</u>	<u>\$ 13,277</u>

See accountants' compilation report

**Town of Golden, Mississippi
Schedule of Surety Bonds for Town Officials
For the Fiscal Year Ended September 30, 2010**

<u>Name</u>	<u>Position</u>	<u>Insurance Company</u>	<u>Bond</u>
Davy Ginn	Mayor	MS Municipal Bond Program	\$ 50,000
Tina Payne	Town Clerk	Western Surety Company	50,000
Teresa Bostick	Asst Town Clerk	Western Surety Company	50,000
Jeff Sparks	Police Chief	FCCI Insurance Company	50,000
Shane Wiggington	Policeman	FCCI Insurance Company	10,000
Greg Mitchell	Policeman	FCCI Insurance Company	25,000
Tracy Pharr	Alderman	MS Municipal Bond Program	10,000
Charles Hamilton	Alderman	MS Municipal Bond Program	10,000
Sherry Shook	Alderman	MS Municipal Bond Program	10,000
Larry Bolton	Alderman	MS Municipal Bond Program	10,000
Dennis Pharr	Alderman	MS Municipal Bond Program	10,000

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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 are required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972), solely to assist you with respect to the accounting records of Town of Golden, Mississippi's compliance with certain laws and regulations as of September 30, 2010 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 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.

<u>Balance Per Bank</u>	<u>Fund</u>	<u>General Ledger</u>
First American National Bank	General	\$ 91,268
First American National Bank	General	2,751
First American National Bank	General	872
Cash on Hand	General	<u>100</u>
Total General Fund		<u>\$ 94,991</u>
First American National Bank	Water	\$ 98,526
First American National Bank	Water	30,260
First American National Bank	Water	<u>11,373</u>
Total Water Fund		<u>\$ 140,159</u>
First American National Bank	Sanitation	\$ 514
First American National Bank	Sanitation	<u>1,444</u>
Total Sanitation Fund		<u>\$ 1,958</u>

1. Continued

<u>Balance Per Bank</u>	<u>Fund</u>	<u>General Ledger</u>
First American National Bank	Sewer	\$ 28,577
First American National Bank	Sewer	15,611
First American National Bank	Sewer	489
First American National Bank	Sewer	<u>1,945</u>
Total Sewer Fund		<u>\$ 46,622</u>
First American National Bank	Fire Protection	<u>\$ 1,488</u>
Total Fire Protection		<u>\$ 1,488</u>

2. We verified that there were no investment transactions; therefore, the Town was in compliance with Section 21-33-323 Miss. Code Ann. (1972).
3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year.
 - a. Trace levies to governing body minutes. No exceptions were noted.
 - b. Traced settlement of taxes collected to proper funds. No exceptions were noted.
 - 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). We noted the increase in taxes was in compliance with the above sections.
4. We obtained a statement of payments made by the Department of Finance and Administration to the municipality. 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>
Gasoline and Municipal Aid Tax	General Fund	\$ 669
Homestead Exemption	General Fund	300
Sales Tax	General Fund	66,893
T.V.A. Payments in Lieu of Taxes	General Fund	5,058
MS Development Authority (CDBG)	General Fund	51,400
Fire Protection Allocation	Fire Fund	<u>1,095</u>
Total		<u>\$ 125,415</u>

5. We selected a sample of disbursements made by the municipality during the fiscal year. Each sample item was evaluated for proper approval and 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	30
Total dollar value of sample	\$ 110,776

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

We reviewed the Town's Board minutes for approval of claims. No exceptions were noted.

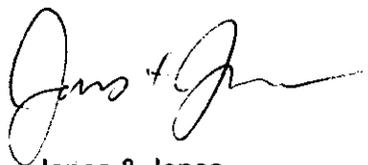
6. We selected a sample of collections of fines and forfeitures and verified that the municipal court clerk had settled daily with the municipal clerk. We also selected a sample of state imposed court assessments collected and determined that the municipal clerk had settled monthly with the Department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

We found the municipality's collections of fines and forfeitures and state imposed court assessments to be in agreement with the requirements.

7. We have read the Municipal Compliance Questionnaire completed by the Town. The completed survey indicated no instances of noncompliance with State requirements.

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.

December 6, 2010