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TOWN OF ASHLAND

FINANCIAL REPORT

ASHLAND, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Aldermen
Town of Ashland
Ashland, Mississippi 38603

We have audited the accompanying statement of cash receipts and disbursements - (all funds) cash basis of the Town of Ashland for the year ended September 30, 2011. This statement is the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements - (all funds) cash basis of the Town of Ashland for the year ended September 30, 2011, on the basis of accounting described in Note A.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated January 30, 2012, on our consideration of the Town of Ashland's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The supplementary information contained on pages 8, 9 and 10 is presented for the purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the statement of cash receipts and disbursements - (all funds) cash basis. The information has been subjected to

the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the statement of cash receipts and disbursements - (all funds) cash basis as a whole.

Lindsey, Davis + Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
January 30, 2012

TOWN OF ASHLAND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS

YEAR ENDED SEPTEMBER 30, 2011

	GOVERNMENTAL FUND TYPES		
	GENERAL	DEBT SERVICE	SPECIAL REVENUE
REVENUE RECEIPTS			
General Property Taxes	$ 26,591	$	$ 27,680
Privilege Taxes	2,320		
Intergovernmental Revenues:			
State Shared Revenue:			
Sales Tax	146,954		
Gasoline Tax	1,604		
Fire Protection			2,919
Fire Premium Rebate			6,097
Homestead Exemption	3,752		3,940
TVA in Lieu of Taxes	15,417		
General Municipal Aid	299		
County Shared Revenue:			
Road Taxes			11,983
Fire Protection			6,000
Charges for Services:			
Water Utilities			
Gas Utilities			
Sanitation Collection Fees			
Fines	7,166		
Interest	185	78	225
Gross Receipts Tax	633		
Park Donations			2,000
Miscellaneous	672		
TOTAL REVENUE RECEIPTS	205,593	78	60,844
OTHER RECEIPTS			
Grant Income			971
Transfers In		29,099	
TOTAL OTHER RECEIPTS		29,099	971
TOTAL RECEIPTS	205,593	29,177	61,815
Cash Balance - Beginning of Year	50,456	12,403	46,302
TOTAL AMOUNT TO ACCOUNT FOR	$ 256,049	$ 41,580	$ 108,117

See Accountant's Report

PROPRIETARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	2011	2010
$	$ 54,271	$ 53,564
	2,320	2,505
	146,954	132,059
	1,604	1,622
	2,919	3,143
	6,097	5,887
	7,692	8,656
	15,417	15,225
	299	299
	11,983	12,085
	6,000	6,000
249,444	249,444	188,908
441,948	441,948	512,628
36,850	36,850	37,050
	7,166	12,635
2,642	3,130	3,409
	633	488
	2,000	1,000
1,817	2,489	20,944
732,701	999,216	1,018,107
592,737	593,708	
	29,099	31,683
592,737	622,807	31,683
1,325,438	1,622,023	1,049,790
418,734	527,895	486,607
$ 1,744,172	$ 2,149,918	$ 1,536,397

TOWN OF ASHLAND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS - CONT.

YEAR ENDED SEPTEMBER 30, 2011

	GOVERNMENTAL FUND TYPES		
	GENERAL	DEBT SERVICE	SPECIAL REVENUE
OPERATING DISBURSEMENTS			
General Government	$ 132,631	$	$
Public Safety:			
Police	69,919		
Fire			17,510
Highways and Streets			11,147
Park Fund			4,540
Enterprise:			
Water Utilities			
Gas Utilities			
Sanitation			
TOTAL OPERATING DISBURSEMENTS	202,550		33,197
OTHER DISBURSEMENTS			
Interest on Bonds, Notes & Leases	2,104	2,590	
Principal Payments	3,265	27,000	
(Increase)/Decrease in Meter Deposits			
Investment in Fixed Assets			
Grant Expense			
Transfers Out			29,099
TOTAL OTHER DISBURSEMENTS	5,369	29,590	29,099
TOTAL DISBURSEMENTS	207,919	29,590	62,296
Cash Balance - End of Year	48,130	11,990	45,821
TOTAL AMOUNT ACCOUNTED FOR	$ 256,049	$ 41,580	$ 108,117

See Accountant's Report

PROPRIETARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	2011	2010
$	$ 132,631	$ 147,568
	69,919	64,247
	17,510	13,267
	11,147	5,405
	4,540	247
198,316	198,316	180,986
412,444	412,444	441,929
33,808	33,808	32,920
644,568	880,315	886,569
16,055	20,749	21,718
25,226	55,491	59,702
(2,915)	(2,915)	(3,595)
2,169	2,169	12,425
592,737	592,737	
	29,099	31,683
633,272	697,330	121,933
1,277,840	1,577,645	1,008,502
466,332	572,273	527,895
$ 1,744,172	$ 2,149,918	$ 1,536,397

TOWN OF ASHLAND
NOTES TO THE FINANCIAL STATEMENT
YEAR ENDED SEPTEMBER 30, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

The town operates under the Mayor - Board of Aldermen 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 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.

TOWN OF ASHLAND
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2011

	Balance Outstanding Oct. 1, 2010	Transactions During Fiscal Year Additions	Transactions During Fiscal Year Reductions	Balance Outstanding Sept. 30, 2011
The Peoples Bank	$ 56,000	$	$ 29,000	$ 27,000
Rural Development	312,239		9,026	303,213
Trustmark National Bank	17,465		17,465	
Total	$ 385,704	$	$ 55,491	$ 330,213

See Accountant's Report

TOWN OF ASHLAND
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2011

Name	Position	Surety	Bond Amount
Mitchell Carroll	Mayor	USF&G	$ 50,000
Leigh Norris	Town Clerk	USF&G	50,000
Carol Ormon	Utility Clerk	USF&G	10,000
Brian Jeanes	Alderman	USF&G	5,000
Sandra Gresham	Alderwoman	USF&G	5,000
Bobby Huddleston	Alderman	USF&G	5,000
Billy Taylor	Alderman	USF&G	5,000
Shannon Wilburn	Alderman	USF&G	5,000
Barry Hobson	Police Chief	USF&G	50,000
Pete Samples	Full-Time Policeman	USF&G	25,000
David Matlock	Part-Time Policeman	USF&G	25,000
Scott Poff	Part-Time Policeman	USF&G	25,000

See Accountant's Report

TOWN OF ASHLAND
SCHEDULE OF INVESTMENTS (ALL FUNDS) - CASH BASIS
SEPTEMBER 30, 2011

PROPRIETARY FUNDS:	
Water and Sewer Revenue Fund 1.46% Certificate of Deposit, dated December 11, 2006, maturing on December 11, 2011	$ 36,998
TOTAL INVESTMENTS	$ 36,998

See Accountant's Report

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor and Board of Aldermen
Town of Ashland
Ashland, Mississippi 38603

We have audited the statement of cash receipts and disbursements - (all funds) cash basis of the Town of Ashland as of and for the year ended September 30, 2011 and have issued our report dated January 30, 2012. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*.

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 audit of the general purpose financial statements 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 + Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
January 30, 2012

TOWN OF ASHLAND
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2011

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Catalog of Fed. Domestic Assistance Number	Pass-through Grantor's Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Community Development Block Grants/ State's Program	14.228	1126-09-108-PF-01	$ 460,337
Appalachian Regional Commission			
Appalachian Area Development	23.002	1335-09-108-AR-01	132,400
Total Expenditures of Federal Awards			$ 592,737

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and Board of Aldermen
Town of Ashland
Ashland, Mississippi 38603

We have audited the accompanying statement of cash receipts and disbursements - (all funds) cash basis of the Town of Ashland as of and for the year ended September 30, 2011, and have issued our report thereon dated January 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Ashland's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Ashland's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Ashland's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Ashland's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of

financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, board of aldermen, others within the entity, Office of the State Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these parties. 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
January 30, 2012

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Mayor and Board of Aldermen
Town of Ashland
Ashland, Mississippi 38603

Compliance

We have audited the Town of Ashland's compliance with the types of compliance requirements described in *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town of Ashland's major federal programs for the year ended September 30, 2011. The Town of Walnut's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Town of Ashland's management. Our responsibility is to express an opinion on the Town of Ashland's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Ashland's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination of the Town of Ashland's compliance with those requirements.

In our opinion, the Town of Ashland has complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2011.

Internal Control Over Compliance

Management of the Town of Ashland is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Town of Ashland's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an

opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Ashland's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the board of aldermen, others within the entity, the Office of the State Auditor, federal awarding agencies, and pass-through entities and is not 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 + Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
January 30, 2012

TOWN OF ASHLAND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2011

SCHEDULE A - SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Reportable condition(s) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards:

Internal control over financial reporting:	
Material weakness(es) identified?	No
Reportable condition(s) identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	No

Major Programs:

CFDA Numbers(s)	Name of Federal Program or Cluster
14.228	Community Development Block Grants/State's Program
23.002	Appalachian Area Development

Dollar threshold used to distinguish between Type A and Type B programs:	$ 300,000
Auditee qualified as low-risk auditee?	No

SCHEDULE B - FINANCIAL STATEMENT FINDINGS

No matters were reported

SCHEDULE C - FINDINGS AND QUESTIONED COSTS

No matters were reported