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**Town of Wesson, Mississippi**  
**Audited Financial Statements and**  
**Special Reports**  
**For the Year Ended September 30, 2011**

**RECEIVED**  
**JAN 17 2013**



**TOWN OF WESSON**  
**For the Year Ended September 30, 2011**

**Table of Contents**

	<u>PAGE</u>
<b><u>FINANCIAL SECTION</u></b>	
Independent Auditor's Report	2
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash Basis	4-5
Fund Financial Statements:	
Statement of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances	6-8
Notes to Financial Statements	9-12
Supplemental Information:	
Schedule of Investments	14
Schedule of Long-Term Debt	15
Schedule of Surety Bonds for Municipal Officers	16
<b><u>STATE COMPLIANCE SECTION</u></b>	
Independent Auditor's Report on Compliance with State Laws and Regulations	17



# Charles R. Hart

Certified Public Accountant

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Aldermen  
Town of Wesson, Mississippi

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wesson, Mississippi, as of and for the year ended September 30, 2011, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Wesson, Mississippi's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the final statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As discussed in Note 1, the Town of Wesson, Mississippi, prepares its financial statements on the basis of cash receipts and disbursement, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-cash basis of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wesson, Mississippi, as of September 30, 2011, and the respective changes in financial position-cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

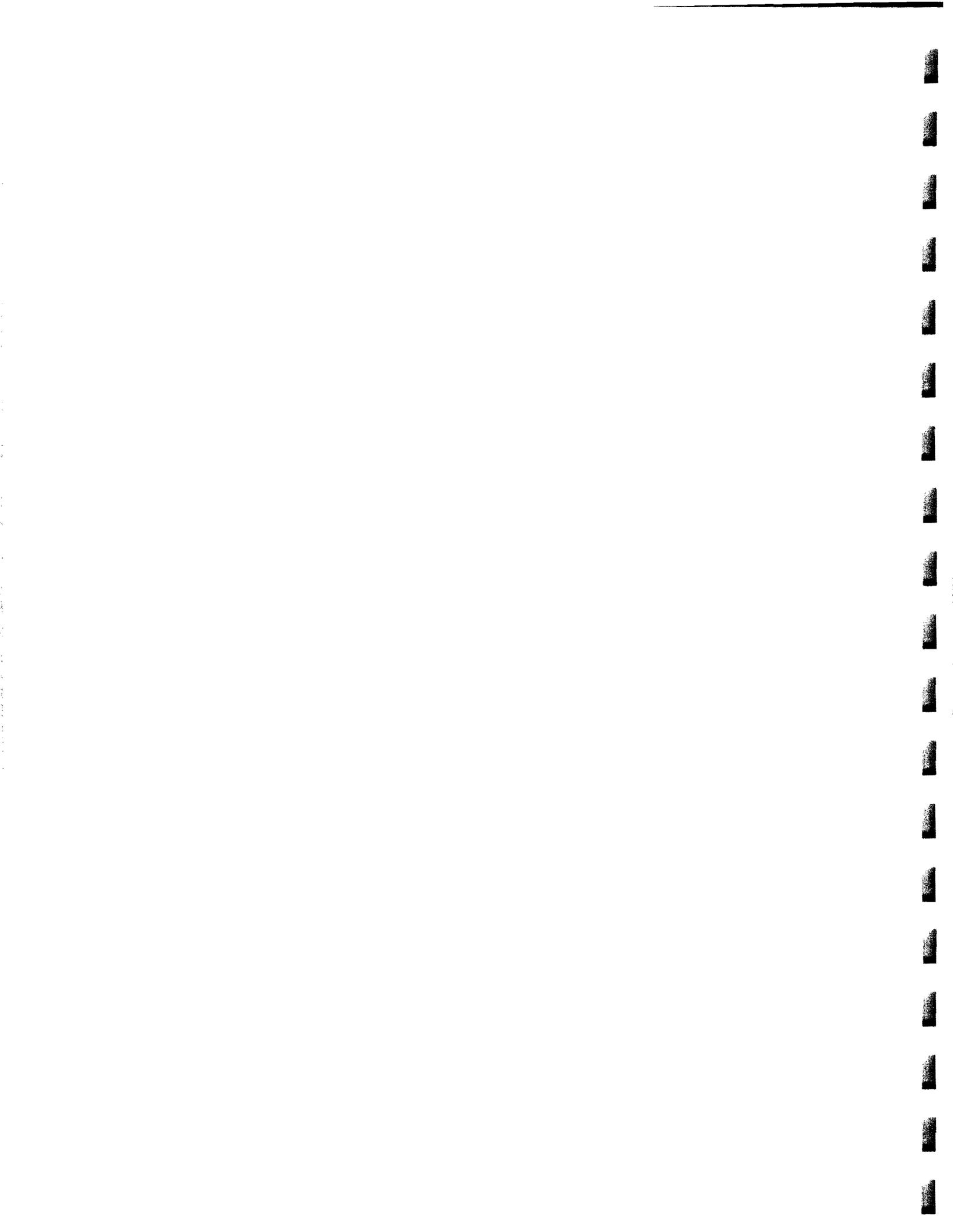
The Town of Wesson, Mississippi, has not presented the management's discussion and analysis and the budgetary comparison schedule that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a 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. My opinion on the basic financial statements is not affected by the missing information.

My audit was conducted for the purpose of forming opinions on the financial statements and that collectively comprise the Town of Wesson, Mississippi's financial statements as a whole. The supplemental information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information section is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on it.



Charles R. Hart  
Certified Public Accountant

February 1, 2012  
Wesson, Mississippi



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**Town of Wesson**  
**Statement of Activities and Net Assets - Cash Basis**  
**Year Ended September 30, 2011**

Function / Programs	Cash Disbursements	Program Cash Receipts		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions
<b>PRIMARY GOVERNMENT</b>				
Government activities:				
General government	\$ 182,711		\$	\$
Public safety	\$ 303,887		\$	\$
Court	\$		\$	\$
Culture & recreation	\$ 17,532		\$	\$
Street Maintenance	\$ 425,798		\$ 4,807	\$ 213,335
Total government activities	\$ 929,928	\$ -	\$ 4,807	\$ 213,335
Business-type activities:				
Water & sewer	\$ 439,704	\$ 424,971	\$	\$
Total business-type activities	\$ 439,704	\$ 424,971	\$	\$
Total Primary Government	\$ 1,369,632	\$ 424,971	\$ 4,807	\$ 213,335

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

**Town of Wesson**  
**Statement of Activities and Net Assets – Cash Basis**  
**Year Ended September 30, 2011**

Function / Programs	Net (Disbursements) Receipts & Changes in Net Assets		
	Governmental Activities	Business-type Activities	Total
<b>PRIMARY GOVERNMENT</b>			
Government activities:			
General government	\$ (182,711)	\$ -	\$ (182,711)
Public Safety	\$ (303,887)	\$ -	\$ (303,887)
Court	\$ -	\$ -	\$ -
Culture & recreation	\$ (17,532)	\$ -	\$ (17,532)
Street maintenance	\$ (207,656)	\$ -	\$ (207,656)
Total governmental activities	\$ (711,786)	\$ -	\$ (711,786)
Business-type activities:			
Water & sewer	\$ -	\$ (14,733)	\$ (14,733)
Total business-type activities	\$ -	\$ (14,733)	\$ (14,733)
Total Primary Government	\$ (711,786)	\$ (14,733)	\$ (726,519)
 General Receipts:			
Taxes:			
Ad Valorem	\$ 223,503		\$ 223,503
Sales taxes	\$ 176,349		\$ 176,349
Franchise & privilege taxes	\$ 53,013		\$ 53,013
In Lieu of Tax – Grand Gulf	\$ 17,764		\$ 17,764
Unrestricted investment income	\$ 305	\$ 154	\$ 459
Intergovernmental	\$ 38,541		\$ 38,541
Water deposit receipts		\$ 6,065	\$ 6,065
Miscellaneous	\$ 22,841	\$ 39,427	\$ 62,268
Sale of surplus property			\$ -
Fines & Forfeits	\$ 65,199		\$ 65,199
Transfers	\$ 24,000		\$ 24,000
Total General Receipts	\$ 621,515	\$ 45,646	\$ 667,161
 Change in Net Assets	\$ (90,271)	\$ 30,913	\$ (59,358)
 <b>Net Assets @ Beginning of Year</b>	\$ 329,761	\$ 190,654	\$ 520,415
 <b>Net Assets @ End of Year</b>	\$ 239,490	\$ 221,567	\$ 461,057
 <b>ASSETS</b>			
Cash & cash equivalents	\$ 179,617	\$ 88,671	\$ 268,288
Restricted Cash	\$ 59,873	\$ 132,896	\$ 192,769
Total Assets	\$ 239,490	\$ 221,567	\$ 461,057
 <b>NET ASSETS</b>			
Restricted for fire prevention	\$ 19,848		\$ 19,848
Restricted for library	\$ 40,025		\$ 40,025
Restricted for Water & Sewer		\$ 88,377	\$ 88,377
Restricted for meter deposits		\$ 44,519	\$ 44,519
Unrestricted	\$ 179,617	\$ 88,671	\$ 268,288
Total Net Assets	\$ 239,490	\$ 221,567	\$ 461,057

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.



**Town of Wesson**  
**Statement of Cash Basis Assets and Fund Balances and**  
**Cash Receipts, Disbursements and**  
**Changes in Cash Basis Fund Balances**  
**Year Ended September 30, 2011**

	Governmental Activities	Business- type Activities	(Memo Only)
	General	Water & Sewer	Total
<b>RECEIPTS</b>			
Taxes:			
General property taxes	223,503		223,503
Licenses & permits:			
Privilege licenses	3,883		3,883
Franchise charges - utilities	49,130		49,130
Intergovernmental revenues:			
Federal receipts:			
Federal - Homeland Security			-
Federal - FEMA	2,549		2,579
Federal - CDBG			-
General Municipal Aid & Gas Tax	5,700		5,700
State Shared Revenues:			
Homestead Exemption Reimbursement	12,562		12,562
Sales Tax	176,349		176,349
In Lieu of Tax - Grand Gulf	17,764		17,764
Fire insurance premium tax	9,876		9,876
MDA Water Grant			-
Archives & History Grant			-
Public Health			-
MDOT	213,335		213,335
Other Grants	2,258		2,258
County:			
Fire protection	10,403		10,403
Charges for Services:			
Water, Sewer, & Garbage		424,971	424,971
Fines & Forfeits	65,199		65,199
Miscellaneous receipts	20,384	31,031	51,415
<b>Total Receipts</b>	<b>812,895</b>	<b>456,002</b>	<b>1,268,897</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.



**Town of Wesson**  
**Statement of Cash Basis Assets and Fund Balances and**  
**Cash Receipts, Disbursements and**  
**Changes in Cash Basis Fund Balances**  
**Year Ended September 30, 2011**

	Governmental Activities	Business- Type Activities Water & Sewer	(Memo Only)  Total
	General		
<b>DISBURSEMENTS</b>			
General government	159,034		159,034
Public safety:			
Police	278,237		278,237
Streets	138,513		138,513
Fire	22,675		22,675
Library	11,612		11,612
Nutrition	520		520
Enterprise:			
Water & Sewer		318,863	318,863
Garbage Fees		60,983	60,983
Cops Grant Program			-
Debt service - Principal & Interest	12,422	30,708	43,130
Capital outlay	298,405		298,405
Other non-operating disbursements	8,510	29,150	37,660
	<hr/>	<hr/>	<hr/>
Total Disbursements	929,928	439,704	1,369,632

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.



**Town of Wesson**  
**Statement of Cash Basis Assets and Fund Balances and**  
**Cash Receipts, Disbursements and**  
**Changes in Cash Basis Fund Balances**  
**Year Ended September 30, 2011**

	Governmental Activities	Type Activities	(Memo Only)
	General	Water & Sewer	Total
Excess(Deficiency) of receipts over disbursements	(117,033)	16,298	(100,735)
<b>OTHER FINANCING SOURCES (USES)</b>			
Administrative Fee-Water Dept.	24,000		24,000
Other non-revenue receipts	2,762	1,252	4,014
Tap & Connect Fees		6,865	6,865
Penalties		6,498	6,498
<b>Total other financing resources (Uses)</b>	<b>26,762</b>	<b>14,615</b>	<b>41,377</b>
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	(90,271)	30,913	(59,358)
<b>Cash Basis Fund Balance - Beginning of Year</b>	<b>329,761</b>	<b>190,654</b>	<b>520,415</b>
<b>Cash Basis Fund Balance - End of Year</b>	<b>239,490</b>	<b>221,567</b>	<b>461,057</b>
<b>Cash Basis Assets -- End of Year</b>			
Cash & cash equivalents	179,617	88,671	268,288
Restricted Cash	59,873	132,896	192,769
<b>Total Cash Basis Assets</b>	<b>239,490</b>	<b>221,567</b>	<b>461,057</b>
<b>Cash Basis Fund Balances -- End of Year</b>			
Reserved	59,873	132,896	192,769
Unreserved	179,617	88,671	268,288
<b>Total Cash Basis Fund Balances</b>	<b>239,490</b>	<b>221,567</b>	<b>461,057</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.



# Town of Wesson

## Notes to the Financial Statements

### Year Ended September 30, 2011

#### Note 1. Summary of Significant Accounting Policies.

##### A. Financial Reporting Entity

The Town of Wesson, Mississippi, (Town) was incorporated in 1864. The Town operates under an alderman/mayor form of government and provides all of the rights and privileges provided by statute for municipalities.

The financial statements of the Town of Wesson have been prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

##### B. Government-wide and Fund Financial Statements.

The government-wide financial statements (i.e., the Statement of Activities and Net Assets – cash basis) report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Town combines the Statement of Activities and Statement of Net Assets.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct disbursements* are those that are clearly identifiable with a specific function or segment. *Program receipts* include (1) receipts from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program receipts are reported instead as *general receipts*.

##### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation.

The government-wide financial statements are reported using the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when collected and expenditures are recorded when cash is spent.

Governmental fund financial statements are reported using the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recognized as soon as they are collected. Disbursements generally are recorded when cash is spent.

Amounts reported as *program receipts* include (1) receipts from customers or applicants for goods, services or privileges provided, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general receipts* rather than as program receipts.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.



# Town of Wesson

## Notes to the Financial Statements

### Year Ended September 30, 2011

#### Note 1 – Summary of Significant Accounting Policies. (Continued)

The Town reports the following major Governmental Fund:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Town reports the following major Business-type Fund:

The *Water and Sewer Fund* is used to account for all financial resources of the water and sewer department.

#### D. Assets and Net Assets or Equity.

##### 1. Cash and Investments.

The government's cash and cash equivalents are considered to be cash on hand or invested in certificates of deposit, which are short-term highly liquid investments that are readily convertible to cash. All cash deposits are reported at carrying amount (cost) which reasonably estimates fair market value. State law authorizes the Town to invest in interest bearing time certificates of deposits with depositories and in obligations of the U.S. Treasury, State of Mississippi, or any county, municipality or school district of this state.

##### 2. Fund Equity.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

#### Note 2. Defined Benefit Pension Plan.

**Plan Description:** The Town of Wesson, Mississippi, contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employees' Retirement System, PERS Building, at 429 Mississippi Street, Jackson, MS 39201-1005 or by calling (601) 359-3589 or 1-800-444-PERS.

**Funding Policy:** PERS members are required to contribute 9% of their annual covered salary, and the Town on Wesson, Mississippi, is required to contribute at an actuarially determined rate. The current rate is 12% of annual covered payroll. The contribution requirements of PERS' members are established and may be amended only by the State of Mississippi Legislature. The Town has made all required contributions to PERS as follows: YE 09/30/2009, \$30,870; YE 09/30/2010, \$29,197; YE 09/30/2011, \$41,184.



# Town of Wesson

## Notes to the Financial Statements

### Year Ended September 30, 2011

#### **Note 2. Defined Benefit Pension Plan. (Continued)**

Membership in PERS is a condition of employment for all eligible employees of the State of Mississippi, public schools, institutions of higher learning, community and junior colleges, and eligible employees of municipalities, counties and other political subdivisions and instrumentalities of municipal and county government that have entered into a Membership Agreement approved by the PERS Board of Trustees (Board).

#### **Note 3. Contingencies.**

Litigation - The Town of Wesson, Mississippi, is not a defendant in any lawsuits at this time.

Federal Grants – The Town has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the term and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the Town.

#### **Note 4. Deposits and Investments.**

##### Deposits:

The carrying amount of the Town's total deposits with financial institutions at September 30, 2011, was \$461,057. The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5, Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Depository Insurance Corporation.

**Custodial Credit Risk – Deposits.** Custodial credit risk is the risk that in the event of the failure of a financial institution, the Town will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Town does not have a formal policy for custodial credit risk. However, the Mississippi State Treasurer manages that risk on behalf of the Town. Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the Town. As of September 30, 2011, none of the Town's bank balance of \$461,057 was exposed to custodial credit risk.

**Credit Risk – State law** limits investments to those prescribed in Sections 27-105-33(d) and 27-105-33(e) Miss. Code Ann. (1972). The Town does not have a formal investment policy that would further limit its investment choices or one that addresses credit risk.

**Concentration of Credit Risk – Disclosures** of investments by amount and issuer for any issuer that represents five percent or more of total investments is required. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments. As of September 30, 2011, the Town had no investments.



5

**Town of Wesson**  
**Notes to the Financial Statements**  
**Year Ended September 30, 2011**

**Note 5. Property Tax Revenues.**

State statutes exist under which the Board of Aldermen may levy property taxes. The selection of authorities is made based on the objectives and responsibilities of the Town. Restrictions associated with property tax levies vary with statutory authority. The amount of increase in certain property taxes is limited by state law. Generally, this restriction provides that these tax levies shall produce no more than 110% of the amount which resulted from the assessments of the previous year.

The Board of Aldermen, each year at a meeting in September, levies property taxes for the ensuing fiscal year which begins on October 1. Real property taxes become a lien on January 1 of the current year, and personal property taxes become a lien on March 1 of the current year. Taxes on both real and personal property, however, are due on or before February 1 of the next succeeding year. Taxes on motor vehicles and mobile homes become a lien and are due in the month that coincides with the month of original purchase.

**Note 6. Claims and Judgments.**

**Risk Management.**

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Town carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in this fiscal year.

**Note 7. Subsequent Events.**

The Town has evaluated events and transactions for potential recognition or disclosure through February 1, 2012, which is the date the financial statements were available to be issued.



**SUPPLEMENTAL INFORMATION**



# Town of Wesson Schedule of Investments Year Ended September 30, 2011

Certificates of Deposit: (Copiah Bank)

General Funds:

General Operating Fund:

.15% dated January 14, 2011, due January 14, 2012	51,099
# 182037 - General Fund (Copiah Bank)	

.10% dated July 12, 2011, due October 7, 2011	69,045
# 182579 - FEMA Funds (Copiah Bank)	

Total General CD's	120,144
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Proprietary Funds: (Water & Sewer)

.15% dated January 14, 2011, due January 14, 2012	31,854
# 182036 - Water Meter Deposit Fund (Copiah Bank)	

.25% dated September 22, 2011, due December 22, 2011	54,649
# 185713 - Water Tank (Copiah Bank)	

.15% dated January 14, 2011, due January 14, 2012	16,864
# 182038 - Depreciation Fund (Copiah Bank)	

.15% dated January 14, 2011 due January 14, 2012	16,864
# 182039 - Contingent Fund (Copiah Bank)	

Total Proprietary C.D.'s	120,231
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Total Certificates Deposits - All Funds	240,375
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.



**Town of Wesson  
Schedule of Long-Term Debt  
Year Ended September 30, 2011**

	Balance Outstanding Oct. 1, 2010	Transactions During <u>Fiscal Year</u>		Balance Outstanding Sept. 30, 2011
		Issued	Redeemed	
Other Long-Term Debt:				
Loan Payable, June 17, 1992, Water & Pollution Control SRF \$237,465	38,943		16,246	22,697
Lease Purchase, September 2006, Bancorp South, Backhoe W&S	13,937		12,842	1,095
General Obligation Bond 2006, 4.0%	120,000		10,000	110,000
Total Other Long-Term Debt	<u>172,880</u>	<u>-</u>	<u>39,088</u>	<u>133,792</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT:



**Town of Wesson  
 Schedule of Surety Bonds for Municipal Officers  
 Year Ended September 30, 2011**

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Alton Shaw	Mayor	St. Paul Travelers	\$ 50,000
Bobby Britt	Alderman	St. Paul Travelers	\$ 50,000
David Douglas	Alderman	St. Paul Travelers	\$ 50,000
William Ellison, Jr.	Alderman	St. Paul Travelers	\$ 50,000
Van Graham	Alderman	St. Paul Travelers	\$ 50,000
John Welter, Jr.	Alderman	St. Paul Travelers	\$ 50,000
Linda Dykes	City Clerk	St. Paul Travelers	\$ 50,000
Chad O'Quinn	Police Chief	St. Paul Travelers	\$ 50,000
Angela Hester/Kathy Britt	Deputy Clerk	St. Paul Travelers	\$ 50,000
Police Officers	Various	St. Paul Travelers	\$ 25,000
Linda Dykes	Court Clerk	St. Paul Travelers	\$ 50,000

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.



# Charles R. Hart

Certified Public Accountant

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

To the Honorable Mayor and Board of Aldermen  
Town of Wesson, Mississippi

I have audited the basic financial statements of the Town of Wesson as of and for the year ended September 30, 2011, and have issued my report dated February 1, 2012. I have conducted my audit in accordance with auditing standards generally accepted in the United States of America.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, I have also performed procedures to test compliance with certain state laws and regulations. The Town of Wesson, Mississippi, has not presented the Schedule of Capital Assets as supplemental information. Such missing information, although not a part of the basic financial statements, is required by the Office of the State Auditor. However, providing an opinion on compliance with state laws and regulations was not an objective of my audit, and accordingly, I do not express such an opinion.

The results of those procedures and my audit of the general purpose financial statements disclosed no material instances of noncompliance with state laws and regulations.



Charles R. Hart  
Certified Public Accountant

February 1, 2012  
Wesson, Mississippi

