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**Town of Silver Creek, Mississippi
Mayor and Board of Aldermen
Silver Creek, Mississippi**

July 5, 2016

Office of the State Auditor
Post Office Box 956
Jackson, Mississippi 39205

Re: Annual Compilation Report and Special Report on Applying Agreed-Upon
Procedures for the year 2015.

Department of Technical Assistance:

Accompanying this letter are two copies of the annual Compilation Report and Special Report on Applying Agreed-Upon Procedures of the Town of Silver Creek, Mississippi, for the fiscal year ended September 30, 2015. A separate management letter was not written to the town in connection with these reports.

Sincerely,



Mayor

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Town of Silver Creek, Mississippi
Compiled Financial Statements
Year Ended September 30, 2015

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Charles Robert Prince
Certified Public Accountant

Town of Silver Creek, Mississippi

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FINANCIAL STATEMENTS

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Telephone: (601) 849-2544
Fax: (601) 849-5147
www.charlesprincecpa.com

CHARLES ROBERT PRINCE
CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND ADVISORS

1109 Laurel Drive SE
Post Office Box 353
Magee, Mississippi 39111

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Alderpersons
Town of Silver Creek
Silver Creek, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements- governmental and business-type activities of the Town of Silver Creek, Mississippi for the year ended September 30, 2015. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

The management of the Town of Silver Creek, Mississippi, is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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 Silver Creek**

The Mayor and Alderpersons have 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 has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. 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. The supplementary information contained in Schedules 1 through 3 has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and accordingly, I do not express an opinion or provide any assurance on such supplementary information.

In accordance with the provisions of §21-35-31, Miss. Code Ann. (1972), I have issued a report dated June 10, 2016, on the results of our agreed-upon procedures.



June 10, 2016

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Town of Silver Creek, Mississippi
Statement of Cash Receipts and Disbursements--
Governmental and Business-type Activities
For the Year Ended September 30, 2015

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Major Fund</u> General Fund	<u>TOTAL</u>	<u>Major Fund</u> Water Fund	<u>TOTAL</u>
RECEIPTS:				
Taxes				
General Property Taxes	\$ 70,843	\$ 70,843		\$
License and Permits				
Utility Franchise Charges	5,082	5,082		
Intergovernmental Receipts				
Federal Receipts				
CDBG			26,854	26,854
State Grants				
General Municipal Aid	105	105		
State Shared Receipts				
Sales Taxes	32,440	32,440		
Homestead Reimbursement	757	757		
Gasoline Taxes	643	643		
Grand Gulf	1,626	1,626		
Fire Insurance Premium	1,143	1,143		
County Grants				
Fire Allocation	7,500	7,500		

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Silver Creek, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2015

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Major Fund</u> General Fund	<u>TOTAL</u>	<u>Major Fund</u> Water Fund	<u>TOTAL</u>
RECEIPTS: Continued				
Charges for Services				
Water and Sewer			\$ 55,140	\$ 55,140
Other Receipts				
Interest	411	411	336	336
Rent	6,000	6,000		
TOTAL RECEIPTS	\$ 126,550	\$ 126,550	\$ 82,330	\$ 82,330

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Silver Creek, Mississippi
Statement of Cash Receipts and Disbursements—
Governmental and Business-type Activities
For the Year Ended September 30, 2015

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Major Fund</u> General Fund	<u>TOTAL</u>	<u>Major Fund</u> Water Fund	<u>TOTAL</u>
DISBURSEMENTS:				
General Government	\$ 71,098	\$ 71,098	\$	\$
Public Safety				
Police	25,843	25,843		
Fire	5,964	5,964		
Sanitation	13,705	13,705		
Enterprises				
Water and Sewer			53,196	53,196
Grants				
CDBG			26,854	26,854
Other Disbursements				
Interest	1,418	1,418		
CAPS Loan Payment	4,653	4,653		
TOTAL DISBURSEMENTS	\$ 122,681	\$ 122,681	\$ 80,050	\$ 80,050
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 3,869	\$ 3,869	\$ 2,280	\$ 2,280
CASH BASIS FUND BALANCE- BEGINNING	263,463	263,463	191,770	191,770
CASH BASIS FUND BALANCE- ENDING	\$ 267,332	\$ 267,332	\$ 194,050	\$ 194,050

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTAL INFORMATION

Town of Silver Creek, Mississippi
Schedule of Investments
September 30, 2015
Schedule 1

General Funds:

General Fund - Certificate of Deposit .07% Due 6-10-16	\$ 13,340
Fire Fund - Certificate of Deposit .07% Due 4-05-16	6,101

Total General Funds **\$ 19,441**

Water Funds:

Water Fund - Certificate of Deposit .07% Due 4-05-16	\$ 12,201
Water Fund - Certificate of Deposit .25% Due 7-09-16	12,479
Water Fund - Certificate of Deposit .25% Due 12-21-15	36,170

Total Water Funds **\$ 60,850**

Total Investments **\$ 80,291**

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Town of Silver Creek, Mississippi
Schedule of Long-Term Debt
September 30, 2015
Schedule 2

<u>Date of Issue</u>	<u>Definition & Purpose</u>	<u>Balance Outstanding 10/01/14</u>	<u>Transactions During Fiscal Year Issued</u>	<u>Redeemed</u>	<u>Balance Outstanding 09/30/15</u>
Mar-08	Caps Loan	\$ 71,976	-	\$ 4,653	\$ 67,323
		<u>\$ 71,976</u>	<u>-</u>	<u>\$ 4,653</u>	<u>\$ 67,323</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

**Town of Silver Creek, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2015
Schedule 3**

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Elizabeth Turnage	Mayor	MS Municipal	25,000
Catherine Jones	Aldersperson	MS Municipal	10,000
Charles Lewis	Aldersperson	MS Municipal	10,000
Lester Jenkins	Aldersperson	MS Municipal	10,000
Roger Upton	Aldersperson	MS Municipal	10,000
Billy Reynolds	Aldersperson	MS Municipal	10,000
Martha Holloway	Town Clerk	St. Paul Travelers	50,000
Megan Martin	Deputy Town Clerk	St. Paul Travelers	50,000

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

STATE AUDITOR COMPLIANCE

JUL 08 2016



Telephone: (601) 849-2544
Fax: (601) 849-5147
www.charlesprincecpa.com

CHARLES ROBERT PRINCE
CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND ADVISORS

1109 Laurel Drive SE
Post Office Box 353
Magee, Mississippi 39111

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

To the Mayor and the Board of Alderpersons
Town of Silver Creek, 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, and Schedule of Surety Bonds for Town Officials of the Town of Silver Creek, Mississippi, for the year ended September 30, 2015, 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 my compilation of the accompanying Statement of Cash Receipts and Disbursements -Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials of the Town Of Silver Creek, Mississippi, for the year ended September 30, 2015 disclosed no instances of noncompliance with state laws and regulations.

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.

June 10, 2016

Town of Silver Creek, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
Year Ended September 30, 2015

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Charles Robert Prince
Certified Public Accountant



CHARLES ROBERT PRINCE

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND ADVISORS

Telephone: (601) 849-2544
Fax: (601) 849-5147
www.charlesprincecpa.com

1109 Laurel Drive SE
Post Office Box 353
Magee, Mississippi 39111

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Mayor and Board of Alderpersons
Town of Silver Creek
Silver Creek, 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 Silver Creek, Mississippi, solely to assist the Office of the State Auditor evaluate the Town of Silver Creek, Mississippi's compliance with certain laws and regulations as of September 30, 2015, 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:

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
First Bank	General Fund	\$ 44,125
First Bank	General Fund	226
First Bank	General Fund	15
First Bank	General Fund	36
First Bank	General Fund	201,290
First Bank	General Fund	174
First Bank	General Fund	2,025
First Bank	General Fund	6,101
First Bank	General Fund	13,340
Total General Fund		<u>\$ 267,332</u>

JUL 08 2015

Bank	Fund	Balance Per General Ledger
First Bank	Water Fund	\$ 2,700
First Bank	Water Fund	129,993
First Bank	Water Fund	507
First Bank	Water Fund	12,479
First Bank	Water Fund	36,170
First Bank	Water Fund	12,201
	Total Water Fund	<u>\$ 194,050</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).
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:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
General Municipal Aid	General Fund	\$ 105
Sales Tax Allocation	General Fund	32,440
Homestead Exemption Reimb.	General Fund	757
Grand Gulf Settlement	General Fund	1,626
Gasoline Tax	General Fund	643
CDBG Grant	Proprietary Fund	26,854
Fire Protection Allocation	General Fund	1,143

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	\$ 17,897

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

6. The Town of Silver Creek, Mississippi does not currently have a court system in place, therefore the collection of fines and timely settlement to the State of Mississippi does not apply to the Town of Silver Creek, Mississippi.
7. I have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated no instances of noncompliance with state requirements.

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.

JUL 08 2015

This report is intended solely for the use of Town of Silver Creek 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.

Charles Robert King

June 10, 2016

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