



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

*Town of Coahoma*

*P O Box 103  
Coahoma, MS 38617  
662-337-2964*

*Robert Rockett, Mayor*

*Felicia Elmore, Town Clerk*


March 8, 2017

Emily M. McNeil, CPA  
Division of Technical Assistance  
Office of the State Auditor  
P O Box 956  
Jackson, MS 39205

Dear Ms. McNeil:

Enclosed you will find a copy of the Town of Coahoma Annual Financial Report for fiscal year ending 2015. We will be submitting our 2016 report shortly.

Respectfully,



Felicia Elmore,  
Clerk

RECEIVED

MAR 15 2017

*Board of Aldermen*

*Sharron Brazzel*

*Moses Butler*

*Jimmie Turner*

*Perry Hopkins*

*Curtis Weeks*



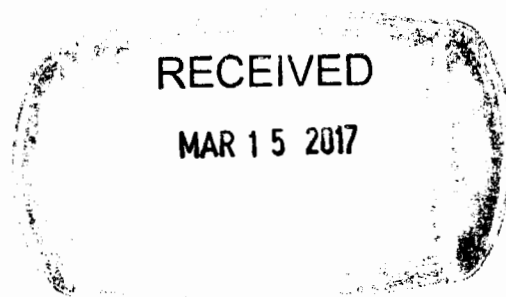
**TOWN OF COAHOMA  
COAHOMA, MISSISSIPPI**

-----

**AGREED UPON PROCEDURES AND COMPILED  
STATEMENT OF CASH RECEIPTS  
AND DISBURSEMENTS**

-----

**SEPTEMBER 30, 2015**





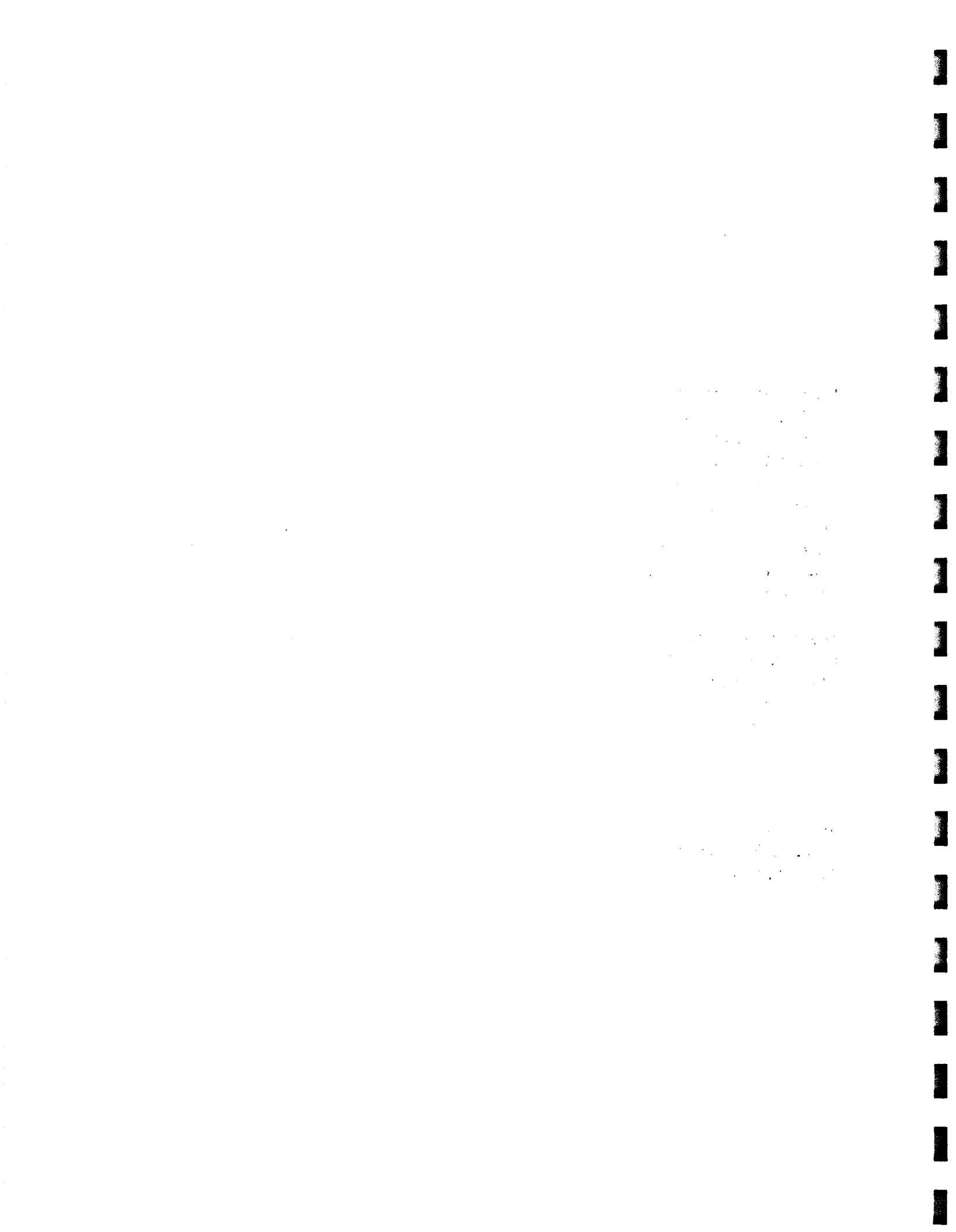
**TOWN OF COAHOMA  
COAHOMA, MISSISSIPPI**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>Independent Accountant's Compilation Report .....</b>	<b>1</b>
<b>Financial Statement:</b>	
<b>Combined Statement of Cash Receipts     and Disbursements (All Funds).....</b>	<b>2-3</b>
<b>Notes to the Financial Statement.....</b>	<b>4-5</b>
<b>Supplemental Information:</b>	
<b>Schedule of Surety Bonds for Town Officials.....</b>	<b>6</b>
<b>Schedule of Long-Term Debt .....</b>	<b>7</b>
<b>Independent Accountant's Report on Applying Agreed-Upon Procedures .....</b>	<b>8-9</b>

RECEIVED

MAR 15 2017



**ATRIS NITER, JR.**

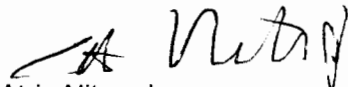
CERTIFIED PUBLIC ACCOUNTANT

1750 Madison Avenue, Suite 220  
Memphis, Tennessee 38104  
Ph. (901) 726-9700  
Fax (901) 726-9708  
aniter1378@bellsouth.net

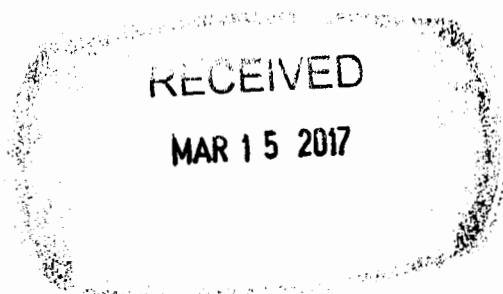
Honorable Mayor and Board of Alderpersons  
Town of Coahoma  
Coahoma, Mississippi

Management is responsible for the accompanying financial statement of the Town of Coahoma, which comprise the statement of Cash Receipts and Disbursements – governmental and business type funds for the year ended September 30, 2015, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this financial statement.

The supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statement. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, do not express an opinion or provide any assurance on such supplementary information.



Atris Niter, Jr.  
Memphis, Tennessee  
January 27, 2017







**TOWN OF COAHOMA**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS**  
For the Year Ended September 30, 2015

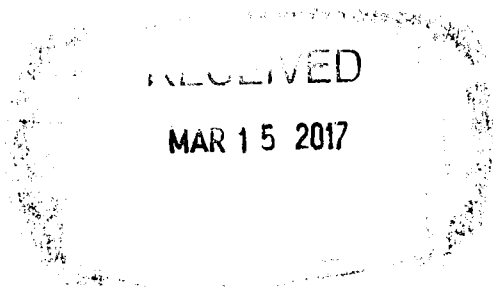
	FUND			Total
	General	Special Revenue CDBG	Proprietary Utility	(MEMORANDUM Only)
<b>REVENUE RECEIPTS:</b>				
Licenses and taxes	\$ 15,984			\$ 15,984
Advalorem taxes	9,842			9,842
Fines	-0-			-0-
<b>Intergovernmental Revenues:</b>				
Municipal aid	777			777
Fire fund rebate	1,988			1,988
Sales taxes	6,850			6,850
Franchise taxes	6,135			6,135
Homestead exemption	590			590
Grants	-0-	159,000		159,000
Grand Gulf	-0-			-0-
Gaming	-0-			-0-
Other	988			988
<b>Charges for Services:</b>				
Utility fees and other			47,080	47,080
TOTAL	43,154	159,000	47,080	249,234
<b>Other Financing Sources:</b>				
Transfers IN (OUT)	25,710		(25,710)	-0-
TOTAL RECEIPTS	68,864	159,000	21,370	249,234
CASH - Beginning	\$ 3,387	-0-	28,971	\$ 32,358
TOTAL TO ACCOUNT FOR	\$ 72,251	159,000	50,341	\$ 281,592



**TOWN OF COAHOMA**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended September 30, 2015

	<b>FUND</b>			<b>Total (MEMORANDUM Only)</b>
	<b>General</b>	<b>Special Revenue</b>	<b>Proprietary</b>	
<b><u>OPERATING DISBURSEMENTS:</u></b>				
Administration	\$ 25,120			\$ 25,120
Police	9,584			9,584
Consulting	6,655			6,655
Supplies	2,948			2,948
Telephone	1,437			1,437
Insurance/Bond	3,823			3,823
Travel	1,483			1,483
Legal	2,250			2,250
Utility	10,640		27,892	38,532
Grants	-0-	152,000		152,000
Rural development	-0-		8,701	8,701
Fire rebate	1,988			1,988
<b>TOTAL DISBURSEMENTS</b>	<b>65,928</b>	<b>152,000</b>	<b>36,593</b>	<b>254,521</b>
<b>CASH - Ending</b>	<b>\$ 6,323</b>	<b>7,000</b>	<b>13,748</b>	<b>\$ 27,071</b>
<b>TOTAL AMOUNT ACCOUNTED FOR</b>	<b>\$ 72,251</b>	<b>159,000</b>	<b>50,341</b>	<b>\$ 281,592</b>

See notes to the financial statement.





**TOWN OF COAHOMA**  
**Notes to the Financial Statement**  
**September 30, 2015**

**NOTE 1 - SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING  
POLICIES**

**A. Reporting Entity**

In evaluating and defining the Town's government, it was determined that the Town has no component units and therefore is considered as one unit.

**B. Accounting Method**

The Town uses funds to report its cash receipts and disbursements. Fund accounting is used to demonstrate legal compliance by segregating transactions related to specific government functions.

The Town uses three classifications of funds: general fund, special revenue and proprietary fund. Each fund has a separate balanced set of accounts.

The general governmental fund is used to account for all the Town's general governmental activities and include the accounting for fixed assets and general long term debt.

The special revenue fund is used to account for specific revenues that are restricted to expenditures for specific purposes.

The proprietary fund (utility fund) is used to account for activities where net income or net loss is determined as if operated as a business-type activity.

**C. Basis of Accounting**

The financial statement is prepared using the cash receipts and disbursements method of accounting as prescribed by the Office of the State Auditor. Revenues are recognized when received rather than when earned and expenses are recognized when paid rather than when incurred.

RECEIVED

MAR 15 2017



**TOWN OF COAHOMA**  
**Notes to the Financial Statement (continued)**  
**September 30, 2015**

**D. Cash Deposits**

The Town deposits all its funds in financial institutions selected by the board of aldermen that are insured by the Federal Deposit Insurance Corporation up to \$250,000.

**E. Column Totals**

The total column in this financial statement is presented for overview information purposes and is not meant to present fairly the cash receipts and disbursements on a consolidated basis.

**F. Date of Management's Review**

The Town's management has evaluated subsequent events through January 27, 2017, the date on which the financial statement was available to be issued.

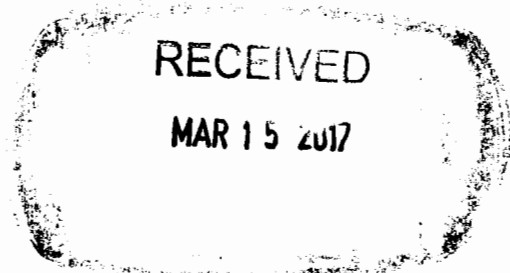
**NOTE 2 – AD VALOREM TAX**

The Town uses the county tax rolls for the assessment of its Ad Valorem tax. Property is assessed in January of each year and the millage rate is set in September of each year. The Town Clerk bills property owners for the Ad Valorem tax in December of each year. They are due on January 1<sup>st</sup> and become delinquent after February 1<sup>st</sup>. The taxes levied for the year ended September 30, 2015 was 41.30 mills.

**NOTE 3 – CASH AND OTHER DEPOSITS**

The collateral for public entities' deposit in financial institutions are now 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 (1972). Under this program, the entity's funds are protected through a collateral pool administered by the 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 Treasury to replace the public deposits not covered by the Federal Depository Insurance Corporation.

The caring amount of the Town's deposit with financial institutions was \$27,071 and the bank balance was \$27,071.







**TOWN OF COAHOMA**  
**Schedule of Surety Bonds for Town Officials**  
**September 30, 2015**

<u>POSITION</u>	<u>SURETY</u>	<u>BOND</u>
Mayor	Scott Insurance Co.	\$25,000
Town Clerk	EMC Insurance	\$50,000
Police Chief	EMC Insurance	\$50,000
Aldermen (5)	Travelers	\$10,000(each)

RECEIVED

MAR 15 2017 6



**TOWN OF COAHOMA**  
**SCHEDULE OF LONG-TERM DEBT**  
**For the Year Ended September 30, 2015**

<u>Description</u>	<u>Balance Outstanding Oct. 1, 2014</u>	<u>Transactions During Year</u>		<u>Balance Outstanding Sept. 30, 2015</u>
		<u>Issued</u>	<u>Redeemed</u>	
Water Works and Sewage System - RD 5.0% Interest, Matures 2023	\$ 41,160		4,031	\$ 37,129
Water Works and Sewage System - RD 4.125% Interest, Matures 2040	40,317		886	39,431
<b>TOTAL</b>	<b>\$ <u>81,477</u></b>	<b><u>-0-</u></b>	<b><u>4,917</u></b>	<b>\$ <u>76,560</u></b>

RECEIVED

MAR 15 2017



1750 Madison Avenue, Suite 220  
Memphis, Tennessee 38104  
Ph. (901) 726-9700  
Fax (901) 726-9708  
aniter1378@bellsouth.net

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

The Honorable Mayor and  
Board of Alderpersons  
Town of Coahoma  
Coahoma, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Coahoma, Mississippi, as of September 30, 2015, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of the Town of Coahoma, Mississippi, and the Office of the State Auditor and should not be used for any other purposes. Our procedures and findings are as follows:

1. We reconciled the 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 National Bank	General	\$ 6,323
First National Bank	Water	13,748
First National Bank	PF Project	7,000
		<u>\$ 27,071</u>

2. No investments, including certificate of deposits, were owned by the Town of Coahoma during this period.
3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
  - a. Traced levies to governing body minutes. No exceptions were noted.
  - b. Traced distribution of taxes collected to proper funds. No exceptions were noted.
  - c. Analyzed increase in tax for most recent period for compliance with increase limitations of Sections 27-39-320 through 27-39-323, Miss. Code Ann. (1972). No exceptions were noted.



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.

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Franchise Taxes	General	\$ 6,135
Homestead Exemption	General	\$ 590
Municipal Aid	General	\$ 777
Sales Tax	General	\$ 6,850
Fire Fund Rebate	General	\$ 1,988
Advalorem Tax	General	\$ 9,842

5. We selected a sample of disbursement needs by the municipality during the year. Each sample item was evaluated for proper approval and compliance with the purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972) as applicable.

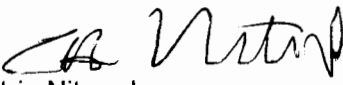
Sample consisted of the following:

Number of sample items	12
Dollar value of sample	<u>\$12,895.23</u>

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

6. We selected a sample of collection of fines and forfeitures to verify that the municipal court clerk had settled daily with the municipal clerk. We also selected a sample of state-imposed court assessment collected to determine that the municipal clerk had settled monthly with the Department of Finance and Administration. No exceptions were noted.
7. We read the Municipal Compliance Questionnaire completed by the municipality. The completed questionnaire indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, we do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Coahoma, Mississippi, for the year ended September 30, 2015.

  
Atris Niter, Jr.  
Memphis, Tennessee  
January 27, 2017

RECEIVED

MAR 15 2017



