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# Town of Snow Lake Shores

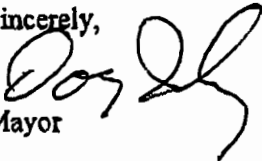
P. O. Box 400  
Ashland, Mississippi 38603  
Phone (662) 224-3050

Office of the State Auditor  
P.O. Box 956  
Jackson, Mississippi 39205

Re: Annual Audit

Accompanying this letter is a copy of the financial report of the Town of Snow Lake Shores, Mississippi, for the fiscal year ended September 30, 2016. A separate management letter was not written to the town in connection with this audit.

Sincerely,



Mayor

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TOWN OF SNOW LAKE SHORES

FINANCIAL REPORT

SNOW LAKE SHORES, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2016

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# LINDSEY, DAVIS AND ASSOCIATES

## CERTIFIED PUBLIC ACCOUNTANTS

POST OFFICE BOX 146

1122 CITY AVE. NORTH

RIPLEY, MS 38663

TELEPHONE 662-837-3295

FAX # 662-837-0174

### STOCKHOLDERS

CHARLES L. DAVIS, JR., CPA

DEAN CAVINESS, CPA

STEPHANIE CLIFTON, CPA

B.J. HORTON, CPA

SHONDA DAVIS

### MEMBER

AMERICAN INSTITUTE OF

CERTIFIED PUBLIC ACCOUNTANTS

MISSISSIPPI SOCIETY OF

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Mayor and Board of Aldermen  
Town of Snow Lake Shores  
Snow Lake Shores, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Snow Lake Shores, Mississippi, as of September 30, 2016, 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 Snow Lake Shores, 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 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</u> <u>General Ledger</u>
Merchant & Farmers Bank	General Fund	\$ 93,225
	Garbage Fund	20,809
	Water Fund	176,621

2. We confirmed directly with respective banks all investments, including certificates of deposits, owned by the Town of Snow Lake Shores. All investments transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Mississippi Code 1972, Annotated.

We found the municipality's investments to be in compliance with the requirements of the above mentioned sections.

3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
  - a. Verified use of certified county assessment rolls and traced levies to governing body minutes;
  - b. Examined uncollected taxes for proper handling, including tax sales;
  - c. Traced distribution of taxes collected to proper funds; and

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- d. 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).

Ad valorem tax collections for retirement of general obligation debt was found to be sufficient for payment of current principal and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann. (1972).

4. We 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 Funds</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 3,190
Homestead Exemption	General	7,542
General Municipal Aid	General	159
TVA in Lieu of Taxes	General	1,305
Gasoline Tax	General	977

5. We 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 Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items	21
Dollar value of sample	\$ 32,948

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 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 collection of fines and forfeitures to be in agreement with the requirements of the above mentioned sections.

7. We have read the Municipal Compliance Questionnaire completed by the town. The completed survey indicated no instances of noncompliance.

Because the above procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on any of the accounts or items referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe that the specified accounts or items should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements, matters might have come to our attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Town of Snow Lake Shores, taken as a whole.

This report is intended solely for the use of 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 a matter of public record and its distribution is not limited.



Lindsey, Davis and Associates  
Certified Public Accountants

Ripley, Mississippi  
August 22, 2017

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POST OFFICE BOX 146

1122 CITY AVE. NORTH

RIPLEY, MS 38663

TELEPHONE 662-837-3295

FAX # 662-837-0174

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SHONDA DAVIS

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen  
Town of Snow Lake Shores  
Snow Lake Shores, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements (all funds)-cash basis of the Town of Snow Lake Shores, Mississippi, as of and for the year ended September 30, 2016 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 statements 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 these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily required by accounting principles generally accepted in the United States of America. 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, the financial statements are not designed for those who are not informed about such matters.

### **Required Supplementary Information**

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 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 on pages 9, 10 and 11 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the Town of Snow Lake Shores, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

  
Lindsey, Davis and Associates  
Certified Public Accountants

Ripley, Mississippi  
August 22, 2017

TOWN OF SNOW LAKE SHORES  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS  
YEAR ENDED SEPTEMBER 30, 2016

	GOVERNMENTAL FUNDS GENERAL	PROPRIETARY FUNDS ENTERPRISE	TOTALS (MEMORANDUM ONLY)	
			2016	2015
REVENUE RECEIPTS				
General Property Taxes	\$ 32,558	\$	\$ 32,558	\$ 31,638
Prior Year Taxes	245		245	159
Penalties and Interest on Delinquent Taxes	258		258	308
Special Tax - Street Improvements	10,628		10,628	10,407
Building Permits	400		400	175
Intergovernmental Revenues:				
State Shared Revenue:				
Sales Tax	3,190		3,190	5,296
Homestead Exemption	7,542		7,542	7,382
TVA in Lieu of Taxes	1,305		1,305	2,301
General Municipal Aid	159		159	159
Gasoline Tax	977		977	977
County Shared Revenue:				
Road and Auto Taxes	7,425		7,425	7,866
Fire Protection	2,046		2,046	1,736
Charges for Services:				
Water Utilities		104,604	104,604	96,187
Garbage Collection Fees		51,000	51,000	47,717
Gross Receipts Tax - Cable	780		780	800
Donations	53,021		53,021	53,021
Miscellaneous	6,791	12,290	19,081	4,711
TOTAL REVENUE RECEIPTS	<u>127,325</u>	<u>167,894</u>	<u>295,219</u>	<u>270,840</u>
OTHER RECEIPTS				
Transfers	27,287	16,562	43,849	16,252
Late Fees		621	621	1,010
Increase (Decrease) in Meter Deposits		2,625	2,625	3,010
Interest Income	391	256	647	993
TOTAL OTHER RECEIPTS	<u>27,678</u>	<u>20,064</u>	<u>47,742</u>	<u>21,265</u>
TOTAL RECEIPTS	155,003	187,958	342,961	292,105
Cash Balance - Beginning of Year	<u>88,907</u>	<u>207,845</u>	<u>296,752</u>	<u>279,065</u>
TOTAL AMOUNT TO ACCOUNT FOR	<u>\$ 243,910</u>	<u>\$ 395,803</u>	<u>\$ 639,713</u>	<u>\$ 571,170</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS  
YEAR ENDED SEPTEMBER 30, 2016

	GOVERNMENTAL FUNDS GENERAL	PROPRIETARY FUNDS ENTERPRISE	TOTALS (MEMORANDUM ONLY)	
			2016	2015
OPERATING DISBURSEMENTS				
General Government	\$ 91,397	\$	\$ 91,397	\$ 65,606
Highways and Street	7,629		7,629	3,986
Public Safety:				
Police	17,624		17,624	16,905
Fire	2,046		2,046	4,236
Enterprise:				
Water Utilities		49,407	49,407	48,868
Sanitation		49,676	49,676	42,127
Interest on Notes	2,933	28,720	31,653	33,675
TOTAL OPERATING DISBURSEMENTS	121,629	127,803	249,432	215,403
OTHER DISBURSEMENTS				
Loans Repaid	22,000	18,859	40,859	39,772
Transfers	5,078	38,771	43,849	16,252
Investment in Fixed Assets	1,978	12,940	14,918	2,991
TOTAL OTHER DISBURSEMENTS	29,056	70,570	99,626	59,015
TOTAL DISBURSEMENTS	150,685	198,373	349,058	274,418
Cash Balance - End of Year	93,225	197,430	290,655	296,752
TOTAL AMOUNT ACCOUNTED FOR	\$ 243,910	\$ 395,803	\$ 639,713	\$ 571,170

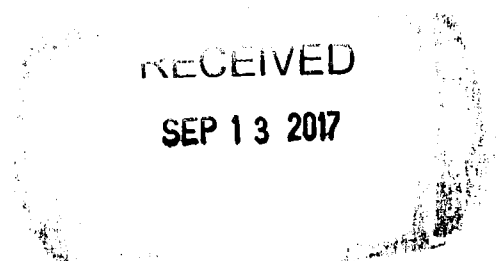
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TOWN OF SNOW LAKE SHORES  
SCHEDULE OF LONG-TERM DEBT  
 YEAR ENDED SEPTEMBER 30, 2016

<u>Definition and Purpose</u>		<u>Balance Outstanding Oct. 1, 2015</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding Sept. 30, 2016</u>
			<u>Issued</u>	<u>Redeemed</u>	
Rural Development	Water System	\$ 604,625	\$	\$ 18,859	\$ 585,766
Merchant & Farmers Bank	Road Bond	69,000		22,000	47,000
Total		<u>\$ 673,625</u>	<u>\$</u>	<u>\$ 40,859</u>	<u>\$ 632,766</u>
Population per Latest Census					300

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT



TOWN OF SNOW LAKE SHORES  
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS  
SEPTEMBER 30, 2016

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Sheri Briggs	Town Clerk	USF&G	\$ 50,000
Flake Farmer	Police Chief	USF&G	50,000
Calvin Hightower	Mayor	USF&G	25,000
Wayne Montgomery	Maintenance	USF&G	50,000
Cindy Gearhart	Deputy Clerk	USF&G	50,000
Laurel Becker	Alderwoman	USF&G	25,000
Mike Fly	Alderman	USF&G	25,000
Frank Fasano	Alderman	USF&G	25,000
Harry Leuer	Alderman	USF&G	25,000
Bobbie Lott	Alderwoman	USF&G	25,000

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES  
SCHEDULE OF INVESTMENTS (ALL FUNDS) - CASH BASIS  
 SEPTEMBER 30, 2016

The following is a schedule of investments at September 30, 2016:

Certificates of Deposit

<u>Fund Account Name</u>	<u>Balance 9/30/16</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
General Fund Account	\$ 5,000	07/15/17	0.55%
General Fund Account	5,000	02/05/17	0.65%
General Fund Account	5,000	01/16/17	0.55%
General Fund Account	6,000	02/05/17	0.65%
General Fund Account	5,000	12/03/16	0.55%
General Fund Account	5,000	05/22/17	0.55%
General Fund Account	10,000	05/10/17	0.65%
General Fund Account	5,000	12/20/16	0.55%
General Fund Account	5,000	12/20/16	0.55%
General Fund Account	5,000	02/25/17	0.65%
Road Debt Retirement	6,000	12/01/16	0.55%
Water Fund Account	5,000	10/07/16	0.45%
Water Fund Account	5,000	04/12/17	0.55%
Water Fund Account	6,315	11/09/16	0.65%
Water Fund Account	5,790	11/27/16	0.65%
Water Fund Account	5,665	02/15/17	0.65%
Water Fund Account	6,089	09/08/17	0.60%
Total	<u>\$ 95,859</u>		

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SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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1122 CITY AVE. NORTH

RIPLEY, MS 38663

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ACCOUNTANT'S REPORT ON COMPLIANCE  
WITH STATE LAWS AND REGULATIONS

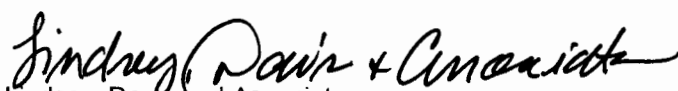
Honorable Mayor and Board of Aldermen  
Town of Snow Lake Shores  
Snow Lake Shores, Mississippi

We have compiled the statement of cash receipts and disbursements (all funds)-cash basis of the Town of Snow Lake Shores for the year ended September 30, 2016 and have issued our report dated August 1, 2017. We have conducted our compilation in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA.

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 compilation of the cash receipts and disbursements 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 and Associates  
Certified Public Accountants

Ripley, Mississippi  
August 22, 2017