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Holcomb CPA Firm, PA

Post Office Box 217

Rolling Fork, Mississippi 39159

PHONE: (662) 873--0250

FAX: (662) 873-0220

December 12, 2017

State of Mississippi

State Auditor's Office

Attn.: Mr. Greg Higginbotham

P.O. Box 956

Jackson, MS 39205

RE: Year-end Reporting – FYE 9/30/2017 – Town of Silver City

Dear Sir:

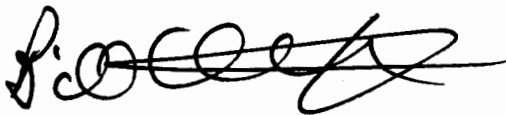
As discussed, this date, please find enclosed the Application for Exemption from Audit for The Town of Silver City for the Fiscal Year ending 9/30/2017.

I have reviewed the records of the Town of Silver City for the period October 1, 2016 through September 30, 2017 and found no irregularities in the Municipality records. A copy of the FYE 9/30/2017 Application for Exemption from Audit form is attached.

If I can be of any further assistance please feel free to contact us.

Sincerely,

HOLCOMB CPA FIRM, PA

A handwritten signature in black ink, appearing to read 'Bill Alexander', with a stylized, cursive script.

Bill Alexander

Ba

W/enclosures

Cc: Robert Hairston, Mayor Town of Silver City, PO Box117, Silver City, MS 39166

APPLICATION FOR EXEMPTION FROM AUDIT - FOR MUNICIPALITIES WITH REVENUES OR EXPENDITURES OF \$100,000 OR LESS

NAME OF GOVERNMENT:	TOWN OF SILVER CITY	For the Fiscal Year Ended September 30, <u>2017</u>
ADDRESS:	P.O. Box 117 SILVER CITY, MS 37166	
CONTACT PERSON:	ROBERT A. HARRISTON	
TELEPHONE:	662-836-8431	
E-MAIL:	ROKALEX@BELLSOUTH.NET	
FAX:	662-873-0220	

Return to: State of Mississippi
Office of the State Auditor
Technical Assistance Division
P. O. Box 956
Jackson, MS 39205
FAX: (601) 576-2750
Email: tech@osa.ms.gov
Call (800) 321-1275 if you need help completing this form.

Regulations issued by the Office of the State Auditor explain the requirement to apply for an exemption from audit.

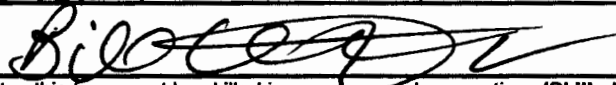
If total revenues or expenditures are \$100,000 or less you may use this form.

Instructions:

In order to ensure that your government's application will be accepted by the Office of the State Auditor, you must do the following:

1. Prepare this form completely and accurately. Please note that there are seven parts to this form and all questions must be answered for the application to be considered complete.
2. File this form with the Office of the State Auditor within **3 months** after the end of the fiscal year. For years ended September 30, the form **must** be in the Office of the State Auditor by December 31.
3. The form **must** be completed by a person skilled in governmental accounting.
4. The application may be **mailed, faxed, or emailed** as indicated above. If faxed or emailed, a resolution of the governing board **must** accompany the application from exemption from audit in a format that includes the signatures of a majority of the governing body (see sample resolution). If mailed, an original plus one copy should be sent.
5. The **preparer must sign** the application that is submitted in order for it to be accepted.
6. Additional information may be attached to the exemption at the preparer's discretion.

PART 1 - CERTIFICATION OF PREPARER

1-1	Name:	BILL ALEXANDER	Title:	ACCOUNTANT
1-2	Firm name (if applicable):	HOLCOMB CPA FIRM, PA		
1-3	Address:	Box 217 Rolling Fork, MS 39159		
1-4	Date prepared:	12/5/2017	Telephone number:	662-873-0250
1-5	Signature: 			
	The person that completes this form must be skilled in governmental accounting. (Skilled means possessing sufficient knowledge of governmental accounting to complete the exemption form.)			Check One
				Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
1-6	Are you a person skilled in governmental accounting?			
	If no, this exemption will be rejected.			

PART 2 - REVENUE(Receipts-Cash Basis)

REVENUE: All revenues for all funds must be reflected in this section including proceeds from the sale of the government's land, building, and equipment and proceeds from debt or lease transactions.

	Description	(Omit cents)
2-1	Taxes:	\$ -
2-2	Property	\$ 28,522 -
2-3	Sales	\$ -
2-4	Franchise	\$ -
2-5	Licenses and permits	\$ -
2-6	Intergovernmental	\$ -
2-7	Fines	\$ -
2-8	Investment earnings	\$ -
2-9	Payments in lieu of tax	\$ -
2-10	Drug forfeitures	\$ -
2-11	Charges for utility services <i>WATER AND SEWER</i>	\$ 43,031 -
2-12	Debt proceeds	\$ -
2-13	Lease proceeds	\$ -
2-14	Proceeds from sale of capital assets	\$ -
2-15	Other (specify):	\$ -
2-16		\$ -
2-17		\$ -
2-18		\$ -
2-19		\$ -
2-20		\$ -
2-21	TOTAL REVENUE all sources	\$ 71,553 -

PART 3 - EXPENDITURES(Disbursements-Cash Basis)

EXPENDITURES: All expenditures for all funds must be reflected in this section including the purchase of fixed and movable assets and principal and interest payments on long-term debt.

	Description	(Omit cents)
3-1	Administrative	\$ -
3-2	Salaries	\$ 7,101 -
3-3	Payroll taxes	\$ -
3-4	Contract services	\$ 13,412 -
3-5	Employee benefits	\$ -
3-6	Insurance	\$ 7,965 -
3-7	Accounting and legal fees	\$ -
3-8	Repair and maintenance	\$ 11,179 -
3-9	Supplies	\$ -
3-10	Utilities and telephone	\$ 17,140 -
3-11	Police	\$ -
3-12	Fire	\$ -
3-13	Streets and highways	\$ -
3-14	Public health	\$ -
3-15	Culture and recreation	\$ -
3-16	Utility operations	\$ -
3-17	Capital outlay	\$ -
3-18	Debt service principal	\$ 9,547 -
3-19	Debt service interest	\$ 2,357 -
3-20	Contribution to pension plan	\$ -
3-21	Other (specify): <i>SEE ATTACHED</i>	\$ 14,124 -
3-22		\$ -
3-23		\$ -
3-24		\$ -
3-25	TOTAL EXPENDITURES all categories	\$ 82,825 -

OTHER DEDUCTIONS-APPLICATION FOR EXEMPTION FROM AUDIT - TOWN OF SILVER CITY, PAGE 2, PART 3- LINE 3-21

NAME Town of Silver City FYE 9/30/2017

OTHER DEXPENDITURES	AMOUNT
Bank Service Charges	\$ 21
Dues and Subscriptions	\$ 1,195
Employee's [PERS] Retirement Benefits	\$ 945
News Paper Listings (Public works)	\$ 437
Office Supplies	\$ 121
Postage, Freight and Shipping	\$ 677
Printing and Reproduction	\$ 746
Professional Service	\$ 5,400
Rent	\$ 106
Sales Tax	\$ 109
Telephone, Internet, and Computer	\$ 1,051
Travel	\$ 240
Waste Water Testing	\$ 2,796
Water Quality Fee(State of MS)	\$ 280
OTHER DEDUCTIONS	\$ 14,124

PART 4 - DEBT OUTSTANDING, ISSUED AND RETIRED

Please answer the following questions by marking the appropriate box				Yes	No
4-1	Do you have outstanding debt?			<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Is the debt repayment schedule attached? SEE ATTACHED			<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Please complete the following debt schedule, if applicable:				
		Outstanding at start of fiscal year	Total issued during fiscal year (add)	Total retired during fiscal year (less)	Outstanding at fiscal year end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/loans	\$ 59,261	\$ -0-	\$ 9,547	\$ 49,714
	Leases	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -

Please answer the following questions by marking the appropriate box				Yes	No
4-2	Does the municipality have any authorized, but unissued debt?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	If yes, how much? \$ -				
	If yes, what is the authorization date?				
4-3	Does the municipality intend to issue debt within the next fiscal year?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	If yes, how much? \$ -				

PART 5 - CASH AND INVESTMENTS HELD AT END OF FISCAL YEAR

Please provide the entity's cash deposit and investment balances.		Checking Accounts	Savings Accounts	Certificates of Deposit	Total
5-1	Cash deposits	\$ 28,001	\$ -	\$ -	\$ 28,001
5-2	Investments:				
5-3					\$ -
5-4					\$ -
5-5					\$ -
5-6					\$ -
5-7	Total Investments				\$ -
5-8	Total Cash and Investments				\$ 28,001

Please answer the following question by marking in the appropriate box		Yes	No
5-9	Are your deposits in an eligible public depository (Sec 27-105-5 & 27-105-353)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5-10	If no, please explain:		

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes				Yes	No
6-1	Do you have land, buildings, and/or equipment?			<input checked="" type="checkbox"/>	<input type="checkbox"/>
6-2	Have you prepared an inventory of your land, buildings, and/or equipment			<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	If no, please explain:				
Complete the following table:		Balance - Beginning of the Year	Additions	Deletions	Balance - End of the Year
Land		\$ 20,000	\$ -	\$ -	\$ 20,000
Buildings		\$ 15,000	\$ -	\$ -	\$ 15,000
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Other (explain): WATER, SEWER, TREATMENT SYS		\$ 835,880	\$ -	\$ -	\$ 835,880

TOWN OF SILVER CITY
USDA LOAN ACTIVITY WORK PAPER

ATTACH# 4-1

LOAN 28-027-0640636298-0#01 - WATER	DATE	BEGINNING BALANCE	PAYMENT	INTEREST	PRINCIPAL	ENDING BALANCE	Short/Term	Long/Term	
	9/30/2016	\$25,785.10				\$25,785.10			
	10/1/16		\$ 521.00	\$ 113.03	\$ 407.97	\$25,377.13			
	11/1/16		\$ 521.00	\$ 107.54	\$ 413.46	\$24,963.67			
	12/1/16		\$ 521.00	\$ 105.71	\$ 415.29	\$24,548.38			
	12/31/2016				\$ -	\$24,548.38			PER 1098 12/31/2016
	1/1/17		\$ 521.00	\$ 97.53	\$ 423.47	\$24,124.91			
	2/1/17				\$ -	\$24,124.91			
	3/1/17		\$ 521.00	\$ 228.03	\$ 292.97	\$23,831.94			
	4/1/17		\$ 521.00	\$ 78.35	\$ 442.65	\$23,389.29			
	5/1/17		\$ 1,042.00	\$ 65.37	\$ 976.63	\$22,412.66			
	6/1/17		\$ 521.00	\$ 125.88	\$ 395.12	\$22,017.54			
	7/1/17				\$ 416.34	\$21,601.20			
	8/1/17		\$ 1,042.00	\$ 232.24	\$ 809.76	\$20,791.44			
9/30/2017			\$ 521.00		\$ 521.00	\$20,270.44	\$6,252.00	\$14,018.44	9/30/2017
			<u>\$ 6,252.00</u>	<u>\$ 1,153.68</u>	<u>\$ 5,514.66</u>				

LOAN 28-027-0640636298-0#02 - SEWER	DATE	BEGINNING BALANCE	PAYMENT	INTEREST	PRINCIPAL	ENDING BALANCE	Short/Term	Long/Term	
	9/30/2016	\$33,476.27				\$33,476.27			
	10/1/16		\$ 471.00	\$ 179.76	\$ 291.24	\$33,185.03			
	11/1/16		\$ 471.00	\$ 174.36	\$ 296.64	\$32,888.39			
	12/1/16		\$ 471.00	\$ 172.81	\$ 298.19	\$32,590.20			
	12/31/2016				\$ -	\$32,590.20			PER 1098 12/31/2016
	1/1/17		\$ 471.00	\$ 158.58	\$ 312.42	\$32,277.78			
	2/1/17				\$ -	\$32,277.78			
	3/1/17		\$ 471.00	\$ 373.69	\$ 97.31	\$32,180.47			
	4/1/17		\$ 471.00	\$ 129.59	\$ 341.41	\$31,839.06			
	5/1/17		\$ 942.00	\$ 112.34	\$ 829.66	\$31,009.40			
	6/1/17		\$ 471.00	\$ 213.32	\$ 257.68	\$30,751.72			
	7/1/17				\$ 292.44	\$30,459.28			
	8/1/17		\$ 942.00	\$ 397.31	\$ 544.69	\$29,914.59			
9/30/2017			\$ 471.00		\$ 471.00	\$29,443.59	\$5,652.00	\$23,791.59	9/30/2017
			<u>\$ 5,652.00</u>	<u>\$ 1,911.76</u>	<u>\$ 4,032.68</u>				

PART 7 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate boxes		Yes	No	
7-1	Did the municipality approve a budget for the next fiscal year end? SEE ATTACHED	<input checked="" type="checkbox"/>		
7-2	If no, please explain:			
If yes: Please indicate the amount appropriated for each of your funds for the next fiscal year end:				
	Fund Name			Budgeted fiscal year end Expenditures
	DEPT SERVICE			\$ 11,904 -
	OPERATIONS	\$ 16,099 -		
	TOTAL CASH	\$ 28,001 -		

PART 8 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate boxes		Yes	No
8-1	Has the Municipal Compliance Questionnaire been completed, adopted by your board and now part of your minutes? If no please explain:	<input checked="" type="checkbox"/>	

PART 9 - GOVERNING BODY APPROVAL

We, the undersigned, certify that this Application for Exemption from Audit has been:

Prepared consistent with regulations by OSA, which states that an Application with revenues or expenditures of \$100,000 or less must be prepared by a person skilled in governmental accounting;
Completed to the best of our knowledge and is accurate and true;
Reviewed and approved by a majority of the governing body.

Note: Please list all current members of the governing body. In addition, original signatures must be provided for a majority of those listed.

	Name (please print or type all current members of the governing body)	Date Term Expires	Signature
9-1	Robert A. Hairston	6/2021	<i>R.A. Hairston</i>
9-2	Hal Bridges	6/2021	<i>Hal Bridges</i>
9-3	Jack Reed	6/2021	<i>Jack Reed</i>
9-4	Camille H. Rodgers	6/2021	<i>Camille H. Rodgers</i>
9-5	Irene Hall	6/2021	<i>Irene Hall</i>
9-6	Jerry W. McLendon	6/2021	<i>Jerry W. McLendon</i>
9-7			
9-8			