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**TOWN OF COAHOMA
COAHOMA, MISSISSIPPI**

**AUDITED STATEMENT OF CASH RECEIPTS
AND DISBURSEMENTS**

SEPTEMBER 30, 2019

**TOWN OF COAHOMA
COAHOMA, MISSISSIPPI**

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**INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENT
AND SUPPLEMENTAL INFORMATION**

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

I have audited the accompanying combined statement of cash receipts and disbursements (all funds) of the Town of Coahoma, Mississippi, for the year ended September 30, 2019. This statement is the responsibility of the Town's management. My responsibility is to express an opinion on this statement based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the combined statement of cash receipts and disbursements (all funds) is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the combined statement of cash receipts and disbursements (all funds). An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note 1, the combined statement of cash receipts and disbursements (all funds) is a summary of the cash activity of the Town and does not present transactions that would be included in financial statements of the Town prepared in conformity with generally accepted accounting principles.

In my opinion, the accompanying statement presents fairly the cash receipts and disbursements of the Town of Coahoma for the year ended September 30, 2019.

Honorable Mayor and Board of Aldermen
Town of Coahoma, Mississippi
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My audit was performed for the purpose of forming an opinion on the financial statement taken as a whole. The schedules and supplemental information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statement of the Town of Coahoma, Mississippi. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and, in my opinion, is fairly presented in all material respects in relation to the financial statement taken as a whole.

In accordance with *Government Auditing Standards*, I have also issued a report dated August 31, 2020 on my consideration of the Town of Coahoma's compliance with state laws and regulations.

A handwritten signature in dark ink, appearing to read "Atris Niter, Jr.", with a stylized flourish at the end.

Atris Niter, Jr.
Memphis, Tennessee
August 31, 2020

TOWN OF COAHOMA
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
For the Year Ended September 30, 2019

	FUND			Total
	General	Special Revenue CDBG	Proprietary Utility	(MEMORANDUM Only)
<u>REVENUE RECEIPTS:</u>				
Licenses and taxes	\$ 8,858			\$ 8,858
Advalorem taxes	14,117			14,117
Realty taxes	-0-			-0-
Intergovernmental Revenues:				
Municipal aid	188			188
Fire fund rebate	2,225			2,225
Sales taxes	4,607			4,607
Franchise taxes	15,651			15,651
Homeslead exemption	1,396			1,396
Grants	-0-	4,052		4,052
Grand Gulf	1,590			1,590
Rail car taxes	1,207			1,207
Other	5,569			5,569
Charges for Services:				
Utility fees and other			48,160	48,160
TOTAL	55,408	4,052	48,160	107,620
Other Financing Sources:				
Transfers IN (OUT)	1,500		(1,500)	-0-
TOTAL RECEIPTS	56,908	4,052	46,660	107,620
CASH - Beginning	\$ 5,537	-0-	3,737	\$ 9,274
TOTAL TO ACCOUNT FOR	\$ 62,445	4,052	50,397	\$ 116,894

TOWN OF COAHOMA
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended September 30, 2019

<u>OPERATING DISBURSEMENTS:</u>	<u>FUND</u>			<u>Total (MEMORANDUM Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Proprietary</u>	
Administration	\$ 34,313			\$ 34,313
Police	2,130			2,130
Accounting	2,990			2,990
Supplies	1,515			1,515
Telephone	1,656			1,656
Insurance/Bond	1,627			1,627
Travel	2,963			2,963
Legal	3,075			3,075
Utility	7,905		48,815	56,720
Grants	-0-	4,052		4,052
Rural development	-0-		-0-	-0-
Fire rebate	-0-			-0-
TOTAL DISBURSEMENTS	58,174	4,052	48,815	111,041
CASH - Ending	\$ 4,271	-0-	1,582	\$ 5,853
TOTAL AMOUNT ACCOUNTED FOR	\$ 62,445	4,052	50,397	\$ 116,894

See notes to the financial statement.

TOWN OF COAHOMA
Notes to the Financial Statement
September 30, 2019

**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.

TOWN OF COAHOMA
Notes to the Financial Statement (continued)
September 30, 2019

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 August 31, 2020, 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 1st and become delinquent after February 1st. The taxes levied for the year ended September 30, 2019 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 carrying amount of the Town's deposit with financial institutions was \$5,853 and the bank balance was \$5,853.

TOWN OF COAHOMA
Schedule of Surety Bonds for Town Officials
September 30, 2019

<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)

TOWN OF COAHOMA
SCHEDULE OF LONG-TERM DEBT
For the Year Ended September 30, 2019

<u>Description</u>	<u>Balance Outstanding Oct. 1, 2018</u>	<u>Transactions During Year</u>		<u>Balance Outstanding Sept. 30, 2019</u>
		<u>Issued</u>	<u>Redeemed</u>	
Water Works and Sewage System - RD 5.0% Interest, Matures 2023	\$ 21,320		4,987	\$ 16,333
Water Works and Sewage System - RD 4.125% Interest, Matures 2040	35,112		1,054	34,058
TOTAL	\$ 56,432	-0-	6,041	\$ 50,391



ATRIS NITER JR., CPA

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

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

I have audited the general-purpose financial statement of cash receipts and disbursements of the Town of Coahoma as of and for the year ended September 30, 2019 and have issued my report dated August 31, 2020. I have conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*.

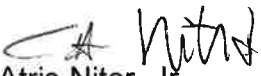
As required by the state legal compliance audit program prescribed by the Office of the State Auditor, I have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with state laws and regulations was not an objective of my audit and, accordingly, I do not express such an opinion.

The results of those procedures and my audit of the general-purpose financial statement of cash receipts and disbursements disclosed the following instances of noncompliance with state laws and regulations. My findings and recommendations and your responses are as follows:

-NONE-

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

This report is intended for the information of the Town of Coahoma'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.


Atris Niter, Jr.
Memphis, Tennessee
August 31, 2020