

## OFFICE OF THE STATE AUDITOR REPORT NOTE:

*Section 7-7-211, Mississippi Code Annotated (1972)* gives the Office of the State Auditor the authority to audit, with the exception of municipalities, any governmental entity in the state. In the case of municipalities, *Section 21-35-31, Mississippi Code Annotated (1972)* requires municipalities to obtain an annual audit performed by a private CPA firm and submit that audit report to the Office of the State Auditor. The Office of the State Auditor files these audit reports for review in case questions arise related to the municipality.

As a result, the following document was not prepared by the Office of the State Auditor. Instead, it was prepared by a private CPA firm and submitted to the Office of the State Auditor. The document was placed on this web page as it was submitted and no review of the report was performed by the Office of the State Auditor prior to finalization of the report. 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  
COAHOMA, MISSISSIPPI**

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**COMPILED STATEMENT OF CASH RECEIPTS  
AND DISBURSEMENTS**

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**SEPTEMBER 30, 2020**

**TOWN OF COAHOMA  
COAHOMA, MISSISSIPPI**

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ATRIS NITER JR., CPA

**INDEPENDENT REPORT ON THE FINANCIAL STATEMENT  
AND SUPPLEMENTAL INFORMATION**

To the Mayor and Board of Aldermen  
Town of Coahoma  
Coahoma, Mississippi

Management is responsible for the accompanying financial statement of the Town of Coahoma (a nonprofit organization), which comprise the statement of cash receipts and disbursements as of September 30, 2020, for the year then ended, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statement nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on this financial statement.

Atris Niter, Jr., CPA  
Memphis, Tennessee  
June 15, 2022

**TOWN OF COAHOMA**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS**  
**For the Year Ended September 30, 2020**

|                             | FUND       |                            |                        | Total                |
|-----------------------------|------------|----------------------------|------------------------|----------------------|
|                             | General    | Special<br>Revenue<br>CDBG | Proprietary<br>Utility | (MEMORANDUM<br>Only) |
| REVENUE RECEIPTS:           |            |                            |                        |                      |
| Licenses and taxes          | \$ 160     |                            |                        | \$ 160               |
| Advalorem taxes             | 12,440     |                            |                        | 12,440               |
| Fines                       | -0-        |                            |                        | -0-                  |
| Intergovernmental Revenues: |            |                            |                        |                      |
| Municipal aid               | 188        |                            |                        | 188                  |
| Fire fund rebate            | 2,274      |                            |                        | 2,274                |
| Sales taxes                 | 4,606      |                            |                        | 4,606                |
| Franchise taxes             | 3,727      |                            |                        | 3,727                |
| Homestead exemption         | 1,469      |                            |                        | 1,469                |
| Motor vehicle tax           | 10,740     |                            |                        | 10,740               |
| Grants                      |            | 241,487                    |                        | 241,487              |
| Grand Gulf                  | 1,697      |                            |                        | 1,697                |
| Gasoline tax                | 1,107      |                            |                        | 1,107                |
| Other                       | 3,808      |                            |                        | 3,808                |
| Charges for Services:       |            |                            |                        |                      |
| Utility fees and other      |            |                            | 62,719                 | 62,719               |
| TOTAL                       | 42,216     | 241,487                    | 62,719                 | 346,422              |
| Other Financing Sources:    |            |                            |                        |                      |
| Transfers IN (OUT)          | 241,487    | (241,487)                  | -0-                    | -0-                  |
| TOTAL RECEIPTS              | 283,703    | -0-                        | 62,719                 | 346,422              |
| CASH - Beginning            | -0-        | -0-                        | -0-                    | -0-                  |
| TOTAL TO ACCOUNT<br>FOR     | \$ 283,703 | -0-                        | 62,719                 | \$ 346,422           |

**TOWN OF COAHOMA**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**For the Year Ended September 30, 2020**

|  | FUND              |                    |               | Total<br>(MEMORANDUM<br>Only) |
|--|-------------------|--------------------|---------------|-------------------------------|
|  | General           | Special<br>Revenue | Proprietary   |                               |
| <b><u>OPERATING DISBURSEMENTS:</u></b> |                   |                    |               |                               |
| Administration                         | \$ 16,386         |                    |               | \$ 16,386                     |
| Police                                 | 3,900             |                    |               | 3,900                         |
| Accounting                             | -0-               |                    |               | -0-                           |
| Supplies                               | 902               |                    |               | 902                           |
| Telephone                              | 7,162             |                    |               | 7,162                         |
| Insurance/Bond                         | 100               |                    |               | 100                           |
| Travel                                 | 831               |                    |               | 831                           |
| Legal                                  | 3,000             |                    |               | 3,000                         |
| Utility                                | 7,168             |                    |               | 7,168                         |
| Grant expenses                         | 237,790           |                    |               | 237,790                       |
| Rural development                      |                   |                    | 55,016        | 55,016                        |
| <b>TOTAL DISBURSEMENTS</b>             | <b>277,239</b>    | <b>-0-</b>         | <b>55,016</b> | <b>332,255</b>                |
| <b>CASH - Ending</b>                   | <b>6,464</b>      | <b>-0-</b>         | <b>7,703</b>  | <b>14,167</b>                 |
| <b>TOTAL AMOUNT<br/>ACCOUNTED FOR</b>  | <b>\$ 283,703</b> | <b>-0-</b>         | <b>62,719</b> | <b>\$ 346,422</b>             |

See notes to the financial statement.

**TOWN OF COAHOMA**  
**Notes to the Financial Statement**  
**September 30, 2020**

**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, 2020**

**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 June 15, 2021, 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, 2020 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 \$14,167 and the bank balance was \$14,167.



**TOWN OF COAHOMA**  
**Schedule of Surety Bonds for Town Officials**  
**September 30, 2020**

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

**TOWN OF COAHOMA**  
**SCHEDULE OF LONG-TERM DEBT**  
**For the Year Ended September 30, 2020**

| <u>Description</u>  | Balance<br>Outstanding<br><u>Oct. 1, 2019</u> | Transactions<br>During Year |                 | Balance<br>Outstanding<br><u>Sept. 30, 2020</u> |
|---|---|-----------------------------|-----------------|---|
|   |   | <u>Issued</u>               | <u>Redeemed</u> |   |
| Water Works and Sewage System - RD<br>5.0% Interest, Matures 2023   | \$ 19,746                                     |                             | 4,087           | \$ 15,659                                       |
| Water Works and Sewage System - RD<br>4.125% Interest, Matures 2040 | 34,798  |                             | 1,211           | 33,587  |
| <b>TOTAL</b>  | <b>\$ 54,544</b>                              | <b>-0-</b>                  | <b>5,298</b>    | <b>\$ 49,246</b>                                |