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TOWN OF SNOW LAKE SHORES

FINANCIAL REPORT

SNOW LAKE SHORES, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2020

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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, 2020, 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	\$ 91,195
	Garbage Fund	13,047
	Water Fund	181,891

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

- 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).

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	\$ 1,478
Homestead Exemption	General	8,523
General Municipal Aid	General	159
TVA in Lieu of Taxes	General	2,283
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	33
Dollar value of sample	\$ 62,531

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 + Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
September 16, 2021

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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, 2020 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
September 16, 2021

TOWN OF SNOW LAKE SHORES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2020

	GOVERNMENTAL FUNDS	PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2020	2019
REVENUE RECEIPTS				
General Property Taxes	\$ 38,335	\$	\$ 38,335	\$ 36,136
Prior Year Taxes	44		44	383
Penalties and Interest on				
Delinquent Taxes	240		240	264
Special Tax - Street Improvements	14,986		14,986	13,394
Building Permits				
Intergovernmental Revenues:				
State Shared Revenue:				
Sales Tax	1,478		1,478	1,554
Homestead Exemption	8,523		8,523	8,090
TVA in Lieu of Taxes	2,283		2,283	2,538
General Municipal Aid	159		159	159
Gasoline Tax	977		977	977
Modernization Use Tax	22,274		22,274	0
County Shared Revenue:				
Road and Auto Taxes	2,157		2,157	2,750
Fire Protection	1,998		1,998	1,883
Charges for Services:				
Water Utilities		117,340	117,340	121,605
Garbage Collection Fees		57,037	57,037	56,856
Gross Receipts Tax - Cable	866		866	1,119
Fines	602		602	450
Donations	53,755		53,755	53,021
Miscellaneous	2,983	240	3,223	5,742
TOTAL REVENUE RECEIPTS	151,660	174,617	326,277	306,921
OTHER RECEIPTS				
Transfers	10,000	5,566	15,566	46,726
Late Fees		2,146	2,146	1,150
Increase (Decrease) in				
Meter Deposits		1,600	1,600	705
Interest Income	879	816	1,695	1,415
TOTAL OTHER RECEIPTS	10,879	10,128	21,007	49,996
TOTAL RECEIPTS	162,539	184,745	347,284	356,917
Cash Balance - Beginning of Year	82,185	185,006	267,191	289,396
TOTAL AMOUNT TO ACCOUNT FOR	\$ 244,724	\$ 369,751	\$ 614,475	\$ 646,313

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, 2020

	GOVERNMENTAL FUNDS	PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	2020	2019
OPERATING DISBURSEMENTS				
General Government	\$ 86,031	\$	\$ 86,031	\$ 93,131
Highways and Street	9,279		9,279	10,585
Public Safety:				
Police	22,897		22,897	19,224
Fire	1,998		1,998	1,883
Enterprise:				
Water Utilities		63,178	63,178	67,429
Sanitation		53,954	53,954	52,410
TOTAL OPERATING DISBURSEMENTS	120,205	117,132	237,337	244,662
OTHER DISBURSEMENTS				
Loans Repaid		22,706	22,706	21,677
Transfers	5,464	10,102	15,566	46,726
Interest on Notes		24,873	24,873	25,903
Investment in Fixed Assets	27,860		27,860	40,154
TOTAL OTHER DISBURSEMENTS	33,324	57,681	91,005	134,460
TOTAL DISBURSEMENTS	153,529	174,813	328,342	379,122
Cash Balance - End of Year	91,195	194,938	286,133	267,191
TOTAL AMOUNT ACCOUNTED FOR	\$ 244,724	\$ 369,751	\$ 614,475	\$ 646,313

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF LONG-TERM DEBT
YEAR ENDED SEPTEMBER 30, 2020

		Balance	Transactions		Balance
		Outstanding	During Fiscal Year		Outstanding
		Oct. 1, 2019	Issued	Redeemed	Sept. 30, 2020
Rural Development	Water System	\$ 523,641	\$	\$ 22,706	\$ 500,935
Total		<u>\$ 523,641</u>	<u>\$</u>	<u>\$ 22,706</u>	<u>\$ 500,935</u>
Population per Latest Census					319

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2020

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Sheri Briggs	Town Clerk	USF&G	\$ 50,000
Dan Ross	Police Chief	USF&G	50,000
Doug Irby	Mayor	USF&G	25,000
Wayne Montgomery	Maintenance	USF&G	50,000
Jessica Huddleston	Deputy Clerk	USF&G	50,000
Gerald Printz	Alderman	USF&G	25,000
Harry Leuer	Alderman	USF&G	25,000
Mike Fly	Alderman	USF&G	25,000
Stephanie Heltz Butler	Alderwoman	USF&G	25,000
Donna Eldredge	Alderwoman	USF&G	25,000

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF INVESTMENTS (ALL FUNDS) - CASH BASIS
SEPTEMBER 30, 2020

The following is a schedule of investments at September 30, 2020:

Certificates of Deposit

<u>Fund Account Name</u>	<u>Balance 9/30/20</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
General Fund Account	\$ 5,000	07/02/21	0.40%
General Fund Account	5,000	02/05/21	1.40%
General Fund Account	5,000	01/11/21	0.00%
General Fund Account	6,000	02/05/21	1.40%
General Fund Account	5,000	05/01/21	0.35%
General Fund Account	5,000	05/25/21	0.35%
General Fund Account	10,000	05/10/21	0.55%
General Fund Account	5,000	12/15/20	0.40%
General Fund Account	5,000	12/15/20	0.40%
General Fund Account	5,000	02/15/21	1.40%
Road Debt Retirement	6,000	11/26/20	0.40%
Water Fund Account	5,000	10/26/20	0.60%
Water Fund Account	5,000	04/21/21	1.14%
Water Fund Account	6,487	11/09/20	1.45%
Water Fund Account	6,348	09/08/21	0.50%
Water Fund Account	5,971	11/27/20	1.45%
Water Fund Account	5,916	02/15/21	0.50%
Total	<u>\$ 96,722</u>		

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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, 2020 and have issued our report dated September 16, 2021. 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 + Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
September 16, 2021