

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**

**COMPILED STATEMENT OF CASH RECEIPTS
AND DISBURSEMENTS**

SEPTEMBER 30, 2021

**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, 2021, 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 24, 2022

TOWN OF COAHOMA
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
For the Year Ended September 30, 2021

	FUND			Total
	General	Special Revenue CDBG	Proprietary Utility	(MEMORANDUM Only)
<u>REVENUE RECEIPTS:</u>				
Licenses and taxes	\$ 180			\$ 180
Advalorem taxes	15,999			15,999
Fines	-0-			-0-
Intergovernmental Revenues:				
Municipal aid	188			188
Fire fund rebate				
Sales taxes	4,391			4,391
Franchise taxes	3,426			3,426
Homestead exemption	1,506			1,506
Motor vehicle tax	10,832			10,832
Grants		64,044		64,044
Grand Gulf	1,684			1,684
Gasoline tax	1,107			1,107
Other				
Charges for Services:				
Utility fees and other			56,467	56,467
TOTAL	39,313	64,044	56,467	159,824
Other Financing Sources:				
Transfers IN (OUT)	-0-	-0-		
TOTAL RECEIPTS	39,313	64,044	56,467	159,824
CASH - Beginning	6,464	-0-	7,703	14,167
TOTAL TO ACCOUNT FOR	\$ 45,777	64,044	64,170	\$ 173,991

TOWN OF COAHOMA
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended September 30, 2021

	FUND			Total (MEMORANDUM Only)
	General	Special Revenue	Proprietary	
<u>OPERATING DISBURSEMENTS:</u>				
Administration	\$ 17,410			\$ 17,410
Police	8,086			8,086
Accounting	3,000			3,000
Supplies	804			804
Telephone	1,306			1,306
Insurance/Bond	200			200
Travel	772			772
Legal	3,000			3,000
Utility	5,595			5,595
Grant expenses				
Rural development			57,579	57,579
TOTAL DISBURSEMENTS	<u>40,173</u>	<u>-0-</u>	<u>57,579</u>	<u>97,752</u>
CASH - Ending	<u>5,604</u>	<u>64,044</u>	<u>6,591</u>	<u>76,239</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 45,777</u>	<u>64,044</u>	<u>64,170</u>	<u>\$ 173,991</u>

See notes to the financial statement.

TOWN OF COAHOMA
Notes to the Financial Statement
September 30, 2021

**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, 2021

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 24, 2022, 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, 2021 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 \$76,239 and the bank balance was \$76,239.

TOWN OF COAHOMA
Schedule of Surety Bonds for Town Officials
September 30, 2021

<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, 2021

<u>Description</u>	<u>Balance Outstanding Oct. 1, 2020</u>	<u>Transactions During Year</u>		<u>Balance Outstanding Sept. 30, 2021</u>
		<u>Issued</u>	<u>Redeemed</u>	
Water Works and Sewage System - RD 5.0% Interest, Matures 2023	\$ 15,659		5,628	\$ 10,031
Water Works and Sewage System - RD 4.125% Interest, Matures 2040	33,587		1,516	32,071
TOTAL	\$ 49,246	-0-	7,144	\$ 42,102