

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 SNOW LAKE SHORES

FINANCIAL REPORT

SNOW LAKE SHORES, MISSISSIPPI

YEAR ENDED SEPTEMBER 30, 2021

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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, 2021, 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 General Ledger</u>
Merchant & Farmers Bank	General Fund	\$ 106,284
	Garbage Fund	11,417
	Water Fund	220,091

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	\$ 1,358
Homestead Exemption	General	8,738
General Municipal Aid	General	159
TVA in Lieu of Taxes	General	2,399
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	27
Dollar value of sample	\$ 50,660

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.

A handwritten signature in cursive script that reads "Lindsey Davis + Associates".

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
August 30, 2022

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Town of Snow Lake Shores
Snow Lake Shores, Mississippi

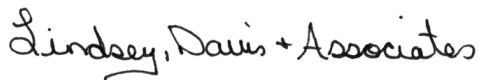
Management is responsible for the accompanying statement of cash receipts and disbursements (all funds)-cash basis of the Town of Snow Lake Shores, Mississippi, as of and for the year ended September 30, 2021 in accordance with accounting principles generally accepted in the United States of America. 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
August 30, 2022

TOWN OF SNOW LAKE SHORES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2021

	GOVERNMENTAL FUNDS GENERAL	PROPRIETARY FUNDS ENTERPRISE	TOTALS (MEMORANDUM ONLY)	
			2021	2020
REVENUE RECEIPTS				
General Property Taxes	\$ 36,062	\$	\$ 36,062	\$ 38,335
Prior Year Taxes	747		747	44
Penalties and Interest on				
Delinquent Taxes	89		89	240
Special Tax - Street Improvements	14,170		14,170	14,986
Building Permits				
Intergovernmental Revenues:				
State Shared Revenue:				
Sales Tax	1,358		1,358	1,478
Homestead Exemption	8,738		8,738	8,523
TVA in Lieu of Taxes	2,399		2,399	2,283
General Municipal Aid	159		159	159
Gasoline Tax	977		977	977
Modernization Use Tax	25,788		25,788	22,274
County Shared Revenue:				
Road and Auto Taxes	1,732		1,732	2,157
Fire Protection				1,998
Charges for Services:				
Water Utilities		122,524	122,524	117,340
Garbage Collection Fees		55,166	55,166	57,037
Gross Receipts Tax - Cable	529		529	866
Fines	391		391	602
Donations	54,000		54,000	53,755
Miscellaneous	17,946	35,525	53,471	3,223
TOTAL REVENUE RECEIPTS	165,085	213,215	378,300	326,277
OTHER RECEIPTS				
Transfers	15,280	30,229	45,509	15,566
Late Fees		3,548	3,548	2,146
Increase (Decrease) in				
Meter Deposits		1,647	1,647	1,600
Interest Income	399	691	1,090	1,695
TOTAL OTHER RECEIPTS	15,679	36,115	51,794	21,007
TOTAL RECEIPTS	180,764	249,330	430,094	347,284
Cash Balance - Beginning of Year	91,195	194,938	286,133	267,191
TOTAL AMOUNT TO ACCOUNT FOR	\$ 271,959	\$ 444,268	\$ 716,227	\$ 614,475

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, 2021

	GOVERNMENTAL FUNDS <u>GENERAL</u>	PROPRIETARY FUNDS <u>ENTERPRISE</u>	TOTALS (MEMORANDUM ONLY) <u>2021</u> <u>2020</u>	
OPERATING DISBURSEMENTS				
General Government	\$ 87,987	\$	\$ 87,987	\$ 86,031
Highways and Street	31,886		31,886	9,279
Public Safety:				
Police	15,082		15,082	22,897
Fire				1,998
Enterprise:				
Water Utilities		71,874	71,874	63,178
Sanitation		59,773	59,773	53,954
TOTAL OPERATING DISBURSEMENTS	<u>134,955</u>	<u>131,647</u>	<u>266,602</u>	<u>237,337</u>
OTHER DISBURSEMENTS				
Loans Repaid		23,784	23,784	22,706
Transfers	11,974	33,535	45,509	15,566
Interest on Notes		23,794	23,794	24,873
Investment in Fixed Assets	18,746		18,746	27,860
TOTAL OTHER DISBURSEMENTS	<u>30,720</u>	<u>81,113</u>	<u>111,833</u>	<u>91,005</u>
TOTAL DISBURSEMENTS	165,675	212,760	378,435	328,342
Cash Balance - End of Year	<u>106,284</u>	<u>231,508</u>	<u>337,792</u>	<u>286,133</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 271,959</u>	<u>\$ 444,268</u>	<u>\$ 716,227</u>	<u>\$ 614,475</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF LONG-TERM DEBT
YEAR ENDED SEPTEMBER 30, 2021

	<u>Definition and Purpose</u>	<u>Balance Outstanding Oct. 1, 2020</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding Sept. 30, 2021</u>
			<u>Issued</u>	<u>Redeemed</u>	
Rural Development	Water System	\$ 500,935	\$	\$ 23,784	\$ 477,151
Total		<u>\$ 500,935</u>	<u>\$</u>	<u>\$ 23,784</u>	<u>\$ 477,151</u>
Population per Latest Census					306

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2021

<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, 2021

The following is a schedule of investments at September 30, 2021:

Certificates of Deposit

<u>Fund Account Name</u>	<u>Balance 9/30/21</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
General Fund Account	\$ 5,000	06/29/22	0.30%
General Fund Account	5,000	02/04/22	0.35%
General Fund Account	5,000	01/10/22	0.25%
General Fund Account	6,000	02/05/22	0.35%
General Fund Account	5,000	12/17/21	0.30%
General Fund Account	5,000	01/23/22	0.30%
General Fund Account	10,000	05/10/22	0.35%
General Fund Account	5,000	12/14/21	0.30%
General Fund Account	5,000	12/14/21	0.30%
General Fund Account	5,000	02/25/22	0.50%
Road Debt Retirement	6,000	11/25/21	0.30%
Water Fund Account	5,000	01/13/22	0.25%
Water Fund Account	5,000	12/22/21	0.35%
Water Fund Account	6,614	11/09/21	0.50%
Water Fund Account	6,380	11/26/21	0.50%
Water Fund Account	6,058	02/15/22	0.50%
Water Fund Account	5,998	09/08/22	0.35%
Total	<u>\$ 97,050</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, 2021 and have issued our report dated August 30, 2022. 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 and Associates
Certified Public Accountants

Ripley, Mississippi
August 30, 2022