

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 STATEMENT

SNOW LAKE SHORES, MISSISSIPPI

YEAR ENDED SEPTEMBER 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, MS 38603

Management is responsible for the accompanying financial statement of the Town of Snow Lake Shores, Mississippi, which comprise the statement of cash receipts and disbursements (all funds) - cash basis as of September 30, 2022 and for the year then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. 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 statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on this financial statement.

The financial statement is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. 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 statement is not designed for those who are not informed about such matters.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis information that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained on pages 7, 8 and 9 is presented in compliance with the requirements of the Mississippi Office of the State Auditor and has been compiled from information that is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Other Information

The statement of cash receipts and disbursements (all funds)-cash basis is intended to comply with the requirements of the Mississippi Office of the State Auditor, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

In accordance with the provisions of § 21-35-31, Miss. Code Ann. (1972), we have issued a report dated August 30, 2023 on the results of our agreed-upon procedures.

Handwritten signature of Lindsey Davis in cursive script.

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
August 30, 2023

TOWN OF SNOW LAKE SHORES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS) - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2022

	GOVERNMENTAL FUNDS GENERAL	PROPRIETARY FUNDS ENTERPRISE	TOTALS (MEMORANDUM ONLY) 2022 2021	
REVENUE RECEIPTS				
General Property Taxes	\$ 34,849	\$	\$ 34,849	\$ 36,062
Prior Year Taxes	139		139	747
Penalties and Interest on				
Delinquent Taxes	106		106	89
Special Tax - Street Improvements	13,893		13,893	14,170
Building Permits				
Intergovernmental Revenues:				
State Shared Revenue:				
Sales Tax	1,564		1,564	1,358
Homestead Exemption	9,235		9,235	8,738
TVA in Lieu of Taxes				2,399
General Municipal Aid	159		159	159
Gasoline Tax	941		941	977
Modernization Use Tax	31,935		31,935	25,788
County Shared Revenue:				
Road and Auto Taxes	1,704		1,704	1,732
Fire Protection	3,868		3,868	
Charges for Services:				
Water Utilities		124,303	124,303	122,524
Garbage Collection Fees		54,037	54,037	55,166
Gross Receipts Tax - Cable	553		553	529
Fines				391
Donations	54,000		54,000	54,000
Miscellaneous	2,102	35,525	37,627	53,471
TOTAL REVENUE RECEIPTS	<u>155,048</u>	<u>213,865</u>	<u>368,913</u>	<u>378,300</u>
OTHER RECEIPTS				
Transfers		15,211	15,211	45,509
Late Fees		3,135	3,135	3,548
Increase (Decrease) in				
Meter Deposits		1,875	1,875	1,647
Interest Income	226	305	531	1,090
TOTAL OTHER RECEIPTS	<u>226</u>	<u>20,526</u>	<u>20,752</u>	<u>51,794</u>
TOTAL RECEIPTS	155,274	234,391	389,665	430,094
Cash Balance - Beginning of Year	<u>106,284</u>	<u>231,508</u>	<u>337,792</u>	<u>286,133</u>
TOTAL AMOUNT TO ACCOUNT FOR	<u>\$ 261,558</u>	<u>\$ 465,899</u>	<u>\$ 727,457</u>	<u>\$ 716,227</u>

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, 2022

	GOVERNMENTAL FUNDS GENERAL	PROPRIETARY FUNDS ENTERPRISE	TOTALS (MEMORANDUM ONLY)	
			2022	2021
OPERATING DISBURSEMENTS				
General Government	\$ 115,567	\$	\$ 115,567	\$ 87,987
Highways and Street	28,751		28,751	31,886
Public Safety:				
Police	12,188		12,188	15,082
Fire	3,868		3,868	
Enterprise:				
Water Utilities		71,714	71,714	71,874
Sanitation		60,024	60,024	59,773
TOTAL OPERATING DISBURSEMENTS	<u>160,374</u>	<u>131,738</u>	<u>292,112</u>	<u>266,602</u>
OTHER DISBURSEMENTS				
Loans Repaid		24,914	24,914	23,784
Transfers	2,000	13,211	15,211	45,509
Interest on Notes		22,665	22,665	23,794
Investment in Fixed Assets	15,100		15,100	18,746
TOTAL OTHER DISBURSEMENTS	<u>17,100</u>	<u>60,790</u>	<u>77,890</u>	<u>111,833</u>
TOTAL DISBURSEMENTS	177,474	192,528	370,002	378,435
Cash Balance - End of Year	<u>84,084</u>	<u>273,371</u>	<u>357,455</u>	<u>337,792</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 261,558</u>	<u>\$ 465,899</u>	<u>\$ 727,457</u>	<u>\$ 716,227</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TOWN OF SNOW LAKE SHORES
SCHEDULE OF LONG-TERM DEBT
YEAR ENDED SEPTEMBER 30, 2022

	<u>Definition and Purpose</u>	<u>Balance Outstanding Oct. 1, 2021</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding Sept. 30, 2022</u>
			<u>Issued</u>	<u>Redeemed</u>	
Rural Development	Water System	\$ 477,151	\$	\$ 24,914	\$ 452,237
Total		<u>\$ 477,151</u>	<u>\$</u>	<u>\$ 24,914</u>	<u>\$ 452,237</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, 2022

<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, 2022

The following is a schedule of investments at September 30, 2022:

Certificates of Deposit

<u>Fund Account Name</u>	<u>Balance 9/30/22</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
General Fund Account	\$ 5,000	06/26/23	0.30%
General Fund Account	5,000	02/05/23	0.35%
General Fund Account	5,000	01/09/23	0.30%
General Fund Account	6,000	02/05/23	0.50%
General Fund Account	5,000	03/22/23	0.30%
General Fund Account	5,000	05/27/23	0.30%
General Fund Account	10,000	05/10/23	0.35%
General Fund Account	5,000	12/12/22	0.25%
General Fund Account	5,000	12/12/22	0.25%
General Fund Account	5,000	02/25/23	0.35%
Road Debt Retirement	6,000	11/24/22	0.25%
Water Fund Account	5,000	04/26/23	0.35%
Water Fund Account	5,000	11/05/22	0.25%
Water Fund Account	6,614	11/09/22	0.50%
Water Fund Account	6,380	09/08/23	0.35%
Water Fund Account	6,058	11/27/22	0.50%
Water Fund Account	5,998	02/15/23	0.35%
Total	<u>\$ 97,050</u>		

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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ACCOUNTANT'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

To the Mayor and Board of Aldermen
Town of Snow Lake Shores
Snow Lake Shores, MS 38603

We have compiled the statement of cash receipts and disbursements (all funds)-cash basis, schedule of long-term debt, and schedule of surety bonds of the Town of Snow Lake Shores, Mississippi, as of and for the year ended September 30, 2022, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

We have performed procedures to test compliance with certain state laws and regulations as described by the Municipal Compliance Questionnaire that is prescribed by the Office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures and our compilation of the accompanying statement of cash receipts and disbursements (all funds)-cash basis, schedule of long-term debt, and schedule of surety bonds, for the Town of Snow Lake Shores, Mississippi, for the year ended September 30, 2022 disclosed no material instances of noncompliance with the state laws and regulations.

This report is intended for the information of the Town of Snow Lake Shores, Mississippi'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
August 30, 2023

LINDSEY, DAVIS AND ASSOCIATES

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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, MS 38603

We have performed the procedures enumerated below on the cash, investments, ad valorem taxes, state receipts, disbursements, state court fine assessments, and the municipal compliance questionnaire in accordance with the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated of the Town of Snow Lake Shores for the year ended September 30, 2022. The Town of Snow Lake Shores' management is responsible for the cash, investments, ad valorem taxes, state receipts, disbursements, state court fine assessments, and the municipal compliance questionnaire in accordance with the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated.

The Mayor and Board of Aldermen of the Town of Snow Lake Shores has agreed to acknowledge that the procedures performed are appropriate to meet the intended purpose of applying agreed-upon procedures required by the Office of the State Auditor of Mississippi. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

A. Cash

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>
Unity Bank	General Fund	\$ 84,084
	Garbage Fund	20,642
	Water Fund	252,729

B. Investments

We confirmed directly with respective banks all investments, including certificate of deposits, owned by the Town of Snow Lake Shores. All investment 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. Those investments are detailed on the Schedule of Investments.

C. Ad Valorem Taxes

We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:

1. Verified use of certified county assessment rolls and traced levies to governing body minutes;
2. Examined uncollected taxes for proper handling, including tax sales;
3. Traced distribution of taxes collected to proper funds; and
4. Analyzed increase in taxes for the most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Mississippi Code, 1972, Annotated.

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, Mississippi Code, 1972, Annotated.

D. State Receipts

We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the municipality. The payments were traced to deposits in the bank and recorded in the general ledger without exception. Payments traced were as follows:

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax Allocation	General	\$ 1,564
Homestead Exemption	General	9,235
General Municipal Aid	General	159
Gasoline Tax	General	941

E. Disbursements

We selected a sample of purchases made by the municipality during the year. Each sample item was evaluated for compliance with public purchasing requirements set forth in Sections 31-7-1, 31-7-13, 31-7-49, and 33-7-57, Mississippi Code, 1972, Annotated, as applicable.

The sample consisted of the following:

Number of sample items	24
Dollar value of sample	\$ 53,817

We found the Town's purchasing procedures to be in compliance with the above sections.

F. State Court Fine Assessments

The Town of Snow Lake Shores collected no fines and forfeitures during the year ended September 30, 2022.

G. Municipal Compliance Questionnaire

We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of non compliance with state requirements.

We were engaged by the Mayor and Board of Aldermen of the Town of Snow Lake Shores to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the cash, investments, ad valorem taxes, state receipts, disbursements, state court fine assessments, and the municipal compliance questionnaire in accordance with the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Town of Snow Lake Shores and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for information and use of the Mayor and Board of Aldermen of the Town of Snow Lake Shores 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.

Lindsey Davis & Associates

Lindsey, Davis and Associates
Certified Public Accountants

Ripley, Mississippi
August 30, 2023