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TOWN OF SUMNER, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

TOWN OF SUMNER, MISSISSIPPI
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CERTIFIED PUBLIC ACCOUNTANTS
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GREENWOOD, MISSISSIPPI 38935-8240
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ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and
Board of Aldermen
Town of Sumner, Mississippi

We have compiled the accompanying combined statement of receipts and disbursements (all funds) of the Town of Sumner, Mississippi for the year ended September 30, 2007, in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying combined statement of receipts and disbursements (all funds) and, accordingly, do not express an opinion or any other form of assurance on it.

The Town's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, certain revenue is recognized when received rather than when measurable and available, and certain expenditures are recognized when paid rather than when the obligation is incurred. Accordingly, the combined statement of receipts and disbursements (all funds) is not intended to present results of operations in conformity with generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included, 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.

The supplementary information contained on pages 8 through 10 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 Sumner, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

Management has not presented the management's discussion and analysis information nor the budgetary comparison supplementary information that the Government Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statement.

Taylor, Powell, Wilson + Hartford, P.A.

July 11, 2008

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
RECEIPTS					
Revenue Receipts:					
General Property Taxes:					
Current levy	$ 53,636.24	$ 9,566.96	$ -	$ 63,203.20	$ 56,889.15
Prior year	3,960.43	936.16		4,896.59	7,378.25
Auto	17,441.18	3,100.65		20,541.83	20,879.77
Penalties and interest	1,297.12	-		1,297.12	985.72
Total taxes	76,334.97	13,603.77		89,938.74	86,132.89
Licenses and Permits:					
Licenses and permits	683.34			683.34	776.17
Franchise tax - Entex	6,726.69			6,726.69	5,717.24
Franchise tax - Entergy	7,469.03			7,469.03	8,746.10
Franchise tax - Cablevision	4,274.08			4,274.08	4,137.91
Total licenses and permits	19,153.14			19,153.14	19,377.42
Intergovernmental Revenue:					
Federal Grants:					
Justice Assistance grant	277.67			277.67	1,207.33
FEMA - Katrina Cleanup grant				-	4,214.40
Homeland Security				-	2,369.30
Home grant	-			-	54,825.63
Total federal grants	277.67			277.67	62,616.66
State Grants:					
Homestead exemption	7,672.40	1,363.98		9,036.38	8,552.40
Total state grants	7,672.40	1,363.98		9,036.38	8,552.40
State Shared Revenues:					

See Accountant's Compilation Report.

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
General sales tax	44,738.36			44,738.36	52,217.12
General municipal aid	212.14			212.14	212.14
Motor vehicle fuel taxes	1,119.06			1,119.06	1,119.18
Fire insurance premiums	1,926.02			1,926.02	2,069.76
Grand Gulf	3,554.53			3,554.53	3,467.58
Alcoholic beverage license	900.00			900.00	900.00
Total state shared revenues	52,450.11			52,450.11	59,985.78
Grants From Local Units:					
Rail car tax distribution	1,899.79			1,899.79	1,787.36
Total intergovernmental revenue	62,299.97	1,363.98		63,663.95	132,942.20
Charges For Services:					
Garbage	24,669.82			24,669.82	21,005.20
Water			57,412.06	57,412.06	63,604.17
Sewer	-		14,319.10	14,319.10	25,821.22
Total charges for services	24,669.82		71,731.16	96,400.98	110,430.59
Fines and Forfeits:					
Police fines	570.50			570.50	342.00
Miscellaneous:					
Interest income	7,445.08	7.26	7,395.93	14,848.27	7,547.79
Rent income	1,200.00			1,200.00	1,200.00
Miscellaneous	1,762.53		1,315.05	3,077.58	3,324.98
Insurance claim proceeds	-			-	-
Sale of surplus equipment	15,000.00	-	-	15,000.00	-
Total miscellaneous	25,407.61	7.26	8,710.98	34,125.85	12,072.77

See Accountant's Compilation Report.

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
Total revenue receipts	208,436.01	14,975.01	80,442.14	303,853.16	361,297.87
Other Receipts:					
Water deposits (net)			275.00	275.00	725.00
Joint Utilities Commission - Expense reimbursement			370.00	370.00	392.00
Total other receipts			645.00	645.00	1,117.00
Total receipts	208,436.01	14,975.01	81,087.14	304,498.16	362,414.87
Cash and investments - Beginning of Year	228,435.70	3,981.62	198,758.48	431,175.80	449,202.91
Total to account for	$ 436,871.71	$ 18,956.63	$ 279,845.62	$ 735,673.96	$ 811,617.78
DISBURSEMENTS					
Operating Disbursements:					
General Government:					
Aldermen salaries	$ 3,780.00	$ -	$ -	$ 3,780.00	$ 3,780.00
Mayor's salary	5,520.00			5,520.00	5,520.00
Town clerk salary	11,374.00		11,726.00	23,100.00	21,525.00
Assistant town clerk salary	876.00			876.00	588.00
Town judge salary	360.00			360.00	360.00
Attorney fee - retainer	4,350.00			4,350.00	3,600.00

See Accountant's Compilation Report.

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
Legal fees - other	3,889.50			3,889.50	-
Employee benefits	4,265.76			4,265.76	3,808.82
Office supplies and expense	2,083.85			2,083.85	2,841.75
Repair	1,550.00			1,550.00	604.38
Professional fees	5,677.34			5,677.34	7,172.00
Insurance	2,203.55			2,203.55	2,066.00
Christmas decorations	932.07			932.07	897.02
Utilities	764.86			764.86	900.13
Conventions, seminars and dues	546.69		-	546.69	884.10
Total general government	48,173.62		11,726.00	59,899.62	54,547.20
Public Safety:					
Police:					
Salaries	52,166.62			52,166.62	53,841.72
Employee benefits	12,230.01			12,230.01	10,186.22
Insurance	1,721.20			1,721.20	1,669.50
Fuel	4,770.09			4,770.09	5,819.39
Supplies and repairs	2,227.74			2,227.74	2,694.38
Utilities	2,831.29			2,831.29	3,288.61
State fine assessments	278.50			278.50	207.00
Miscellaneous	1,379.75			1,379.75	1,276.28
Total police	77,605.20			77,605.20	78,983.10
Fire:					
Insurance	3,993.28			3,993.28	4,000.29
Supplies	2,028.75			2,028.75	782.21
Repair	700.00			700.00	3,239.04
Utilities	1,039.28			1,039.28	1,288.77

See Accountant's Compilation Report.

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
Miscellaneous	1,616.28			1,616.28	2,087.03
Total fire	9,377.59			9,377.59	11,397.34
Total public safety	86,982.79			86,982.79	90,380.44
Public Works:					
Streets:					
Salaries	17,401.02			17,401.02	18,647.23
Employee benefits	4,373.85			4,373.85	3,635.79
Utilities	17,842.76			17,842.76	19,167.19
Fuel	5,414.88			5,414.88	4,988.52
Supplies	3,751.64			3,751.64	4,976.67
Repair	3,563.22			3,563.22	2,992.88
Insurance	3,477.60			3,477.60	3,569.00
Street repairs and improvements	144.00			144.00	489.64
Miscellaneous	-			-	-
Total streets	55,968.97			55,968.97	58,466.92
Sanitation:					
Waste collection service	23,069.43			23,069.43	22,399.00
Total sanitation	23,069.43			23,069.43	22,399.00
Health:					
Mosquito control	3,438.95			3,438.95	1,713.06
Total health	3,438.95			3,438.95	1,713.06
Total public works	82,477.35			82,477.35	82,578.98
Enterprise:					
Water:					
Salaries			11,645.99	11,645.99	11,421.00

See Accountant's Compilation Report.

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
Employee benefits			3,917.66	3,917.66	3,284.71
Pumping power			7,477.17	7,477.17	10,427.67
Repairs			848.11	848.11	2,447.78
Supplies			5,266.07	5,266.07	5,845.32
Insurance			1,059.23	1,059.23	1,017.00
Telephone and utilities			3,275.03	3,275.03	3,388.12
Professional fees			1,330.83	1,330.83	1,950.00
Operator fees and miscellaneous			5,271.20	5,271.20	4,348.50
Sewer:					
Salaries			10,039.24	10,039.24	9,464.03
Employee benefits			4,074.24	4,074.24	2,912.22
Joint Utilities - sewer user fees			7,900.40	7,900.40	16,816.80
Repairs			4,320.68	4,320.68	1,370.55
Interest expense - Revenue Bond				-	-
Insurance			1,010.22	1,010.22	972.00
Lift pump power			846.55	846.55	937.83
Supplies			1,711.48	1,711.48	1,811.41
Professional fees			1,243.33	1,243.33	2,259.38
Total water and sewer			71,237.43	71,237.43	80,674.32
Other:					
Interest on General Obligation Bonds		6,859.50		6,859.50	7,216.50
Paying agent fees		300.00		300.00	300.00
Home program		-		-	54,826.63
Total other		7,159.50		7,159.50	62,343.13

See Accountant's Compilation Report.

Town of Sumner, Mississippi
Combined Statement of Receipts and Disbursements (All Funds)
For the Year Ended September 30, 2007

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS	TOTALS (MEMORANDUM ONLY)	
	General	Debt Service	Water and Sewer	Sept. 30, 2007	Sept. 30, 2006
Total operating disbursements	217,633.76	7,159.50	82,963.43	307,756.69	370,524.07
Other Disbursements:					
Capital outlay	4,245.35		9,850.00	14,095.35	2,917.91
Bonds retired	-	7,000.00	-	7,000.00	7,000.00
Total other disbursements	4,245.35	7,000.00	9,850.00	21,095.35	9,917.91
Total disbursements	221,879.11	14,159.50	92,813.43	328,852.04	380,441.98
Cash and investments - end of year	214,992.60	4,797.13	187,032.19	406,821.92	431,175.80
Total accounted for	$ 436,871.71	$ 18,956.63	$ 279,845.62	$ 735,673.96	$ 811,617.78

See Accountant's Compilation Report.

TOWN OF SUMNER, MISSISSIPPI
SCHEDULE OF INVESTMENTS (ALL FUNDS)
SEPTEMBER 30, 2007

Certificates of Deposit, Delta Southern Bank:	
Dated 4-2-07, due 4-2-08, 4.52%	$ 200,000.00
Dated 5-9-07, due 5-9-08, 4.90%	100,000.00
Total investments	$ 300,000.00
Distribution:	
General Fund	$ 150,000.00
Water & Sewer Fund	150,000.00
Total investments	$ 300,000.00

See Accountant's Compilation Report.

TOWN OF SUMNER, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2007

	Balance Outstanding 10-1-06	Transactions During Fiscal Year		Balance Outstanding 9-30-07
		Issued	Redeemed	
GENERAL OBLIGATION BONDS:				
5.1% Series 1999 bonds issued 4-1-99 due in annual installments of $4,000.00 to $14,000.00 on April 1. Final payment April 1, 2019. Interest payable semiannually, on April 1 and October 1.	$ 138,000.00		$ 7,000.00	$ 131,000.00
Total General Obligation Bonds	138,000.00		7,000.00	$ 131,000.00
Total long-term debt	$ 138,000.00		$ 7,000.00	$ 131,00.00
ASSESSED VALUATION				$ 1,779,196
POPULATION PER LATEST CENSUS				407

See Accountant's Compilation Report.

TOWN OF SUMNER, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2007

Name	Position	Company	Bond
J. J. Webb, III	Mayor	Brierfield Insurance Co.	$ 50,000.00
Toni Clark	Town Clerk	Brierfield Insurance Co.	50,000.00
Betty M. Bourne	Dep. Town Clerk	Brierfield Insurance Co.	10,000.00
Clifton E. Harris	Police Chief/ Town Marshall	Western Surety Co.	50,000.00
Frank Mitchener, Jr.	Alderman	Travelers Casualty & Surety of America	3,000.00
Leonard Patterson	Alderman	Travelers Casualty & Surety of America	3,000.00
Smith Murphey, IV	Alderman	Travelers Casualty & Surety of America	3,000.00
Maudie Clay	Alderman	Travelers Casualty & Surety of America	3,000.00
Pamela M. Fortner	Alderman	Travelers Casualty & Surety of America	3,000.00

See Accountant's Compilation Report.

TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 8240
GREENWOOD, MISSISSIPPI 38930
662-453-6432

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Sumner
Sumner, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Sumner, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Sumner, Mississippi's compliance with certain laws and regulations as of September 30, 2007, and for the year then ended. The Town of Sumner, Mississippi's management is responsible for the accounting records of the Town of Sumner, Mississippi, This agreed-upon procedures engagement was performed in accordance with attestations standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

A. We reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the banks. No exceptions were found.

Bank	Balance Per Fund	General Ledger
Checking:		
Regions Bank:		
General fund	General	$ 23,080.24
Money Market Account:		
Regions Bank	General	41,912.36
Certificates of Deposit:		
Regions Bank:		
Dated 4-2-07, due 4-2-08, 4.527%	General	125,000.00
Delta Southern Bank:		
Dated 5-9-07, due 5-9-08, 4.90%	General	25,000.00
Total General Fund		$ 214,992.60
Checking:		
Regions Bank	Debt Service	$ 4,797.13
Total debt service fund		$ 4,797.13
Checking:		
Regions Bank	Water and Sewer	$ 37,032.19
Certificates of Deposit:		
Regions Bank:		
Dated 4-2-07, due 4-2-08, 4.527%	Water and Sewer	75,000.00
Delta Southern Bank:		
Dated 5-9-07, due 5-9-08, 4.90%	Water and Sewer	75,000.00
Total water and sewer fund		$ 187,032.19

B. All investments transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

C. We performed the following procedures with respect to ad valorem taxes on real and personal property levied during the fiscal year.

1. Proved the mathematical accuracy of the tax rolls and traced levies to governing body minutes.

2. Reconciled the amount of taxes levied per the tax rolls to amounts actually collected.

3. Examined uncollected taxes for proper handling including tax sales.

4. Traced distribution of taxes collected to proper funds.

5. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, of Miss. Code Ann. (1972).

Tax assessments were found to be mathematically correct and in agreement with collections as follows:

	Taxable Assessed Values	Millage	Levy
Real property	$ 1,132,313	53.00	$ 60,012.59
Personal property	369,531	53.00	19,585.14
Automobile	277,352	53.00	14,699.66
Totals	$ 1,779,196		94,297.39
Homestead exemption allowed			(13,101.28)
Actual homestead reimbursement			9,036.38
County's Tax Collector's Commissions			(1,081.12)
Penalties and interest on delinquent taxes			1,297.12
Legislative credit auto taxes			6,393.10
Prior year taxes			4,896.59
TOTAL TAXES TO ACCOUNT FOR			$ 101,738.18

	Taxes Penalties and Interest	Homestead Reimbursement	Total
Credits:			
General Fund	$ 76,334.97	$ 7,672.40	$ 84,007.37
Debt Service Fund	13,603.77	1,363.98	14,967.75
Total collected and settled	$ 89,938.74	$ 9,036.38	98,975.12
Balance Represented By:			
Uncollected real property taxes			2,815.04
Uncollected personal property taxes			140.87
Unlocated difference			(192.85)
TOTAL TAXES ACCOUNTED FOR			$ 101,738.18

The distribution of taxes to funds was in accordance with prescribed tax levies and uncollected taxes were properly handled.

Ad valorem tax collections were within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972), as follows:

Limitation: (excluding debt service)		Actual collection: (excluding debt service)	
Base year 2006	$ 79,680.37	Fiscal year ended 9-30-07	$ 76,334.97
10% increase	7,968.04	Homestead exemption reimbursement	7,672.40
		Under limitation	3,641.04
Total	$ 87,648.41		$ 87,648.41

D. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. The payments indicated were traced to deposit in the bank and recorded in the general ledger without exception. Cash receipts were as follows:

Purpose	Receiving Fund	Amount
Homestead exemption reimbursement	General Fund	$ 7,672.40
Homestead exemption reimbursement	Debt Service Fund	1,363.98
Sales tax allocation	General Fund	44,738.36
Gasoline tax	General Fund	1,119.06
Fire protection allocation	General Fund	1,926.02
General municipal aid	General Fund	212.14
Grand Gulf-payment in lieu of taxes	General Fund	3,554.53
Liquor privilige tax	General Fund	900.00
Justice Assistance	General Fund	277.67
		$ 61,764.16

E. We selected a sample of purchases made by the Town during the 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, of the Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items	66
Dollar value of sample	$ 42,668.59

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

F. We have read the Municipal Compliance Questionnaire completed by the Town. The completed questionnaire indicated no instances of noncompliance.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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.

Taylor, Powell, Watson & Hartfield, P.A.

July 11,2008