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TOWN OF CARROLLTON, MISSISSIPPI

FINANCIAL STATEMENT
SEPTEMBER 30, 2006

TOWN OF CARROLLTON, MISSISSIPPI
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GREENWOOD, MISSISSIPPI 38935-8240
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Members
of the Board of Aldermen
Town of Carrollton
Carrollton, Mississippi

We have compiled the accompanying combined Statement of Cash Receipts and Disbursements (all funds) of the Town of Carrollton for the year ended September 30, 2006, in accordance with standards established 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 cash 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 statement of cash receipts and disbursements - all fund types 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 6, 7, and 8 are presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the Town of Carrollton, 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.

January 17, 2007

RECEIPTS

General property taxes:

Current levy

Auto

Total taxes

Licenses and permits

Franchise taxes on utilities

Intergovernmental revenue:

State grants:

General municipal aid

Homestead exemption

Forestry grant

Archives and history grant

Total state grants

State shared revenues:

Liquor privilege tax

General sales tax

Motor vehicle fuel taxes

Grand Gulf

Total state shared revenues

Total intergovernmental revenue

Charges for services:

Water utility

Garbage collection

Total charges for services

See Accountant's Compilation Report.

TOWN OF CARROLLTON, MISSISSIPPI
COMBINED STATEMENT OF RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

	Governmental Fund	Proprietary Fund	Totals (Memorandum Only)	
			September 30, 2006	September 30, 2005
RECEIPTS (Cont'd)				
REVENUE RECEIPTS: (Cont'd)				
Miscellaneous:				
Rent - Community House	\$ 8,750.00	\$	\$ 8,750.00	\$ 6,310.00
Interest income	2,168.64	3,290.62	5,459.26	4,052.72
Other	922.00		922.00	262.70
Total miscellaneous	11,840.64	3,290.62	15,131.26	10,625.42
Total revenue receipts	138,918.78	151,929.35	290,848.13	294,961.02
OTHER RECEIPTS:				
Grant proceeds		103,979.38	103,979.38	
Transfers from General Fund		21,520.00	21,520.00	10,000.00
Total other receipts	138,918.78	125,499.38	125,499.38	10,000.00
Total cash receipts	138,918.78	277,428.73	416,347.51	304,961.02
DISBURSEMENTS				
OPERATING DISBURSEMENTS:				
General Government:				
Legislative:				
Aldermen's fees	3,375.00	2,500.00	5,875.00	4,500.00
Executive:				
Mayor's fee				
Finance Administration:	2,870.00	875.00	3,745.70	3,645.05
General Finance:				
Clerk's fee	1,805.74		1,805.74	1,445.76
Office supplies	3,914.23		3,914.23	2,633.21

See Accountant's Compilation Report.

TOWN OF CARROLLTON, MISSISSIPPI
COMBINED STATEMENT OF RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

DISBURSEMENTS (Cont'd)

	Governmental Fund	Proprietary Fund	Totals (Memorandum Only)
	General	Water Fund	September 30, 2006 September 30, 2005
OPERATING DISBURSEMENTS: (Cont'd)			
General Government: (Cont'd)			
Finance Administration: (Cont'd)			
General Finance: (Cont'd)			
Legal and accounting fees	\$ 12,300.00	\$	\$ 12,300.00 \$ 3,500.00
Insurance	6,740.00		6,740.00 6,627.50
Dues	844.00		844.00 123.20
Miscellaneous	.00		.00 14,329.67
Total general finance	<u>25,603.97</u>		<u>25,603.97</u>
Total general government	<u>31,849.67</u>	<u>3,375.00</u>	<u>35,224.67</u> <u>22,474.72</u>
Public Safety:			
Fire:			
Contributions to Carrollton-North			
Carrollton Fire Fund	3,195.98		3,195.98 3,027.24
Total fire	<u>3,195.98</u>		<u>3,195.98</u> <u>3,027.24</u>
Total public safety	<u>3,198.98</u>		<u>3,195.98</u> <u>3,027.24</u>
Public Works:			
Streets:			
Salaries	32,697.74		32,697.74 22,742.49
Employee benefits	3,579.93		3,579.93 2,808.20
Street lights	7,729.33		7,729.33 6,793.87
Materials and supplies	2,927.74		2,927.74 1,643.39
Repairs	3,759.54		3,759.54 8,617.69
Gas and oil	2,499.88		2,499.88 1,762.22
Miscellaneous			
Total streets	<u>53,194.16</u>		<u>53,194.16</u> <u>44,384.66</u>

See Accountant's Compilation Report.

TOWN OF CARROLLTON, MISSISSIPPI
COMBINED STATEMENT OF RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

	Governmental Fund	Proprietary Fund	Totals (Memorandum Only)	
			September 30, 2006	September 30, 2005
DISBURSEMENTS (Cont'd)				
OPERATING DISBURSEMENTS: (Cont'd)				
Public Works: (Cont'd)				
Sanitation:				
Garbage collection service	\$ 14,197.01		\$ 14,197.01	\$ 13,422.24
Total sanitation	<u>14,197.01</u>		<u>14,197.01</u>	<u>13,422.24</u>
Total public works	<u>67,391.17</u>		<u>67,391.17</u>	<u>57,806.90</u>
Culture and Recreation:				
Contributions to public library	900.00		900.00	
Community House – utilities and renovation supplies	9,578.09		9,578.09	14,347.26
Transfer to Carrollton Masonic	<u>7,926.00</u>		<u>7,926.00</u>	
Total culture and recreation	<u>18,404.09</u>		<u>18,404.09</u>	<u>14,347.26</u>
Enterprise:				
Water:				
Salaries		35,103.00	35,103.00	37,880.77
Employee benefits		1,885.93	1,885.93	2,356.61
Utilities		17,145.51	17,145.51	13,233.29
Maintenance materials and supplies		15,626.91	15,626.91	12,869.67
Repairs		33,607.00	33,607.00	21,355.00
Insurance		5,395.00	5,395.00	5,485.50
Telephone		3,900.28	3,900.28	2,905.92
Chemicals		2,767.09	2,767.09	2,260.00
Miscellaneous		1,627.00	1,627.00	1,555.85
Office and billing expense		4,713.67	4,713.67	4,714.77

See Accountant's Compilation Report.

TOWN OF CARROLLTON, MISSISSIPPI
COMBINED STATEMENT OF RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

	Governmental Fund	Proprietary Fund	Totals (Memorandum Only)	
			September 30, 2006	September 30, 2005
DISBURSEMENTS (Cont'd)				
OPERATING DISBURSEMENTS: (Cont'd)				
Enterprise: (Cont'd)				
Water: (Cont'd)				
Drilling costs - dry hole			\$	\$ 107,995.00
Debt service - interest		26,093.50		11,079.33
Debt service - principal		19,993.26		46,417.43
Customer deposit refunds		51.15		480.88
Contract repair labor		448.00		1,713.89
Professional fees		3,000.00		3,576.68
Total water		171,357.30		275,880.59
Total operating disbursements	120,840.91	174,732.30	295,573.21	373,536.71
OTHER DISBURSEMENTS:				
Debt service - interest	893.72		893.72	
Debt service - principal	11,106.28		11,106.28	
Transfers to Water Fund	21,520.00		21,520.00	10,000.00
Capital outlays - new well		188,083.20	188,083.20	
Capital outlays - land		6,000.00	6,000.00	
Total other disbursements	33,5203.00	194,083.20	227,603.20	10,000.00
Total cash disbursements	154,360.91	368,815.50	523,176.41	383,536.71
Excess of cash receipts over, under(-) cash disbursements	-15,442.13	-91,386.77	-106,828.90	-78,575.69
CASH BALANCES - BEGINNING OF YEAR	109,306.10	210,396.50	319,702.60	398,278.29
CASH BALANCES - END OF YEAR	\$ 93,863.97	\$ 119,009.73	\$ 212,873.70	\$ 319,702.60

See Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

TOWN OF CARROLLTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2006

	Balance Outstanding 9-30-05	Transactions During Fiscal Year Issued Redeemed	Balance Outstanding 9-30-06
Revenue Bonds:			
5% Water System Revenue Bond, October 8, 1979	\$ 126,665.88	\$ 13,023.47	\$ 113,642.41
5.875% Water System Revenue Bond, July 10, 1991	69,284.16	2,331.73	66,952.43
4.645% Water System Revenue Bond, December 2, 1998	61,274.30	3,115.81	58,158.49
4.375% Water System Revenue Bond, April 14, 2004	329,700.00	1,522.25	328,177.75
Peoples Bank & Trust, 3.5% due September 16, 2009	<u>32,736.72</u>	<u>11,106.28</u>	<u>21,630.44</u>
Totals	<u>\$ 619,661.06</u>	<u>\$ 31,099.54</u>	<u>\$ 588,561.52</u>
Assessed valuation			<u>\$ 1,357,091</u>
Population - 2000 census			<u>325</u>

TOWN OF CARROLLTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2006

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Annie Mae Wilson	Mayor	Western Surety Company	\$ 50,000
Linda McGregor	Town Clerk	Western Surety Company	70,000
Betty Morgan	Alderman	MS Municipal Liability	2,500
Harold Scruggs	Alderman	MS Municipal Liability	2,500
Russell Wilson	Alderman	MS Municipal Liability	2,500
Glenda Jones	Alderman	MS Municipal Liability	2,500
Jackie Lord	Alderman	MS Municipal Liability	2,500

TOWN OF CARROLLTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
SEPTEMBER 30, 2006

GENERAL FUND:

Certificate of Deposit, #7177 Dated September 3, 2006, due September 3, 2007, 3.84%	\$ 19,890.70
Certificate of Deposit, #6972 Dated March 5, 2006 due March 5, 2007, 3.75%	15,997.88
Certificate of Deposit, #7179 Dated September 3, 2006, due September 3, 2007, 3.84%	<u>9,831.83</u>
Total general	<u>45,720.41</u>

WATER FUND:

Certificate of Deposit, #7178 Dated September 3, 2006, due September 3, 2007, 3.84%	13,260.46
Certificate of Deposit, #6925 Dated January 9, 2006, due January 8, 2007, 3.21%	35,936.70
Certificate of Deposit, #6928 Dated January 9, 2006, due January 8, 2007, 3.21%	45,460.47
Certificate of Deposit, #7180 Dated September 3, 2006, due September 3, 2007, 3.84%	<u>12,045.84</u>
Total water	<u>106,703.47</u>
Total investments	<u>\$ 152,423.88</u>