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Town of Walls, Mississippi

**Agreed-Upon Procedures and Compiled
Statement of Cash Receipts & Disbursements**

September 30, 2006

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STATE AUDITOR'S OFFICE

F.O. Givens & Co.
5699 Getwell Rd, Bldg E, Suite 5
Southaven, MS 38672

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F.O. GIVENS & COMPANY

Certified Public Accountants

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FRANK O. GIVENS, III
Certified Public Accountant

W. BUFORD GIVENS
Certified Public Accountant

Honorable Mayor and Board of Aldermen
Town of Walls, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements -- all fund types of the Town of Walls, Mississippi, for the year ended September 30, 2006, in accordance with Statements 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 statement of cash receipts and disbursements -- all fund types 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 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. 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 through 8 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 Walls, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

F.O. Givens & Co.

November 14, 2007

Town of Walls, Mississippi
Statement of Cash Receipts and Disbursements -- All Fund Types
Year Ended September 30, 2006

	Governmental Funds <u>General</u>	Proprietary Funds	Fiduciary Funds	Totals (Memorandum Only) 2006
CASH OPERATING RECEIPTS				
TAXES				
Real Property Tax	\$ 60,600.04			\$ 60,600.04
Personal Property (Business)	20,609.03			20,609.03
Personal Property (MH)	12,193.83			12,193.83
City Taxes	1,287.73			1,287.73
Personal Property Utilities	7,834.41			7,834.41
Penalties and Interest on Delinquent Taxes	682.59			682.59
LICENSES AND PERMITS				
Utility Franchise Charges	25,591.02			25,591.02
Privilege License	13,308.00			13,308.00
Permits	59,040.44			59,040.44
STATE SHARE RECEIPTS				
Sales Taxes	27,330.94			27,330.94
Gasoline Tax	-			-
TOTAL OPERATING RECEIPTS	228,478.03			228,478.03
OTHER CASH RECEIPTS				
Grants	5,030.00			5,030.00
Special Assessments	160.59			160.59
School Tax Reimbursement	10.74			10.74
General Municipal Aid	348.05			348.05
Walls Tap Sewer Fees	1,500.00			1,500.00
Miscellaneous Income	-			-
Uncategorized Income	22,987.67			22,987.67
Contributions	700.00			700.00
Court Fines and Fees	62,058.10			62,058.10
TOTAL OTHER RECEIPTS	92,795.15			92,795.15
TOTAL CASH RECEIPTS	\$ 321,273.18			\$ 321,273.18

Town of Walls, Mississippi
Statement of Cash Receipts and Disbursements -- All Fund Types
Year Ended September 30, 2006

	Governmental Funds	Proprietary Funds	Fiduciary Funds	Totals (Memorandum Only)
	General			2006
CASH OPERATING DISBURSEMENTS				
General Government	\$ 155,586.08			\$ 155,586.08
Public Safety	74,256.29			74,256.29
Judicial	19,592.67			19,592.67
TOTAL CASH OPERATING DISBURSEMENTS	\$ 249,435.04			\$ 249,435.04
OTHER CASH DISBURSEMENTS				
Capital Outlay - Police Car	0.00			0.00
	\$ -			\$ -
TOTAL OTHER CASH DISBURSEMENTS				
TOTAL CASH DISBURSEMENTS	\$ 249,435.04			\$ 249,435.04
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 71,838.14			\$ 71,838.14
CASH BALANCES, BEGINNING OF YEAR	\$ 98,707.47			\$ 98,707.47
CASH BALANCES, END OF YEAR	\$ 170,545.61			\$ 170,545.61

See Accountant's Compilation Report.

Town of Walls, Mississippi
Schedule of Investments
Year Ended September 30, 2006

	<u>Amount</u>
GOVERNMENTAL FUND TYPES	
General Fund	\$ -
Special Revenue Funds	
Debt Service Funds	
Capital Projects Funds	
TOTAL GOVERNMENTAL FUND TYPES	<u>\$ -</u>
PROPRIETARY FUND TYPE	
Enterprise Funds	
FIDUCIARY FUND TYPE	
Trust and Agency	
TOTAL INVESTMENTS	<u><u>\$ -</u></u>

Town of Walls, Mississippi
Schedule of Long-term Debt
Year Ended September 30, 2006

Definition and Purpose	Balance Outstanding		Transactions During Year		Balance Outstanding September 30, 2006
	October 1, 2005		Issued	Redeemed	
General Obligation Bonds:	\$ -				\$ -
Revenue Bonds:	\$ -				\$ -
Other Long-term Debt:	\$ -				\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Walls, Mississippi
Schedule of Surety Bonds of Municipal Officials
September 30, 2006

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Amount</u>
Gene Alday	Mayor	MS Mun Bond Prog c/o Scott Mutual 7/01/05 - 7/01/09	\$ 50,000
Lynda Austin	Alderwoman	MS Mun Bond Prog c/o Scott Mutual 7/01/05 - 7/01/09	\$ 5,000
Wayne Lovell	Alderman	MS Mun Bond Prog c/o Scott Mutual 7/01/05 - 7/01/09	\$ 5,000
Michael Lowe	Alderman	MS Mun Bond Prog c/o Scott Mutual 7/01/05 - 7/01/09	\$ 5,000
Ray Denison	Alderman	MS Mun Bond Prog c/o Scott Mutual 7/01/05 - 7/01/09	\$ 5,000
Brian Stover	Alderman	MS Mun Bond Prog c/o Scott Mutual 7/01/05 - 7/01/09	\$ 5,000
Carol Grace	Municipal Clerk	St. Paul Travelers # 400SU4168 6/10/2007 - 6/10/2008	\$ 50,000
Nancy W. Hatcher	Deputy Clerk	St. Paul Travelers # 400SU4168 6/10/2007 - 6/10/2008	\$ 10,000
Alana Woodard	Court Clerk	St. Paul Travelers # 400SU4168 6/10/2007 - 6/10/2008	\$ 20,000
Chris Sing	Chief of Police	St. Paul Travelers # 400SU4168 6/10/2007 - 6/10/2008	\$ 50,000
Suzanne Wallace	Police Officer	St. Paul Travelers # 400SU4168 6/10/2007 - 6/10/2008	\$ 25,000
Terrance Pulliam	Police Officer	St. Paul Travelers # 400SU4168 6/10/2007 - 6/10/2008	\$ 25,000

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Honorable Mayor and Board of Aldermen
Town of Walls, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Walls, Mississippi, as of September 30, 2006, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Mississippi Code, 1972, Annotated. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report.

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:

1. 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:

<u>Bank</u>	<u>Fund</u>	<u>General Ledger Balance</u>
Citizens Bank & Trust	General	\$166,395.65
Citizens Bank & Trust	Fire Protection	46.36
Citizens Bank & Trust	Municipal Court	4,106.60
Citizens Bank & Trust	DCRUA	0.00

2. No investments, including certificates of deposits, were owned by the Town of Walls during the period.
3. We performed the following procedures with respect to ad valorem taxes on real and personal property levied during the fiscal year:
 - a. Proved the mathematical accuracy of the tax rolls and traced levies to governing body minutes.
 - b. Reconciled the amount of taxes levied according to the tax rolls to amounts actually collected.
 - c. Examined uncollected taxes for proper handling, including tax sales.
 - d. Traced distribution of taxes collected to proper funds.

- e. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 through 27-39-323, Mississippi Code, 1972, Annotated.

Tax assessments were mathematically correct and agreed with collections as follows:

	Taxable Assessed <u>Values</u>	<u>Millage</u>	<u>Tax</u>
Real Property	\$ 3,075,014	21.0	\$ 64,575
Personal Property	1,011,750	21.0	21,247
Mobile Home	333	21.0	7
Public Utilities	384,605	21.0	8,077
Automobile	<u>654,475</u>	21.0	<u>13,744</u>
Total	5,584,821		\$ 107,650
Homestead Exemption Allowed			(2,145)
Actual Homestead Reimbursement			
Prior Year Tax Collections			
Penalties and Interest on Delinquent Taxes			707
Tax Collector's Commissions			<u>(3,186)</u>
Total Taxes to Account for			<u>\$ 103,026</u>
	<u>Taxes, Penalties, Interest</u>	<u>Homestead Reimbursement</u>	
Collections and Settlements			
General Fund	\$103,026		\$ 103,026
Debt Service Funds			
Total	\$ 103,026		103,026
Balance Represented by			
Unpaid Realty			
Unpaid Personal			
Unaccounted for/Unsettled			<u>00.00</u>
Total Taxes Accounted For			<u>\$103,026</u>

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

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

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Sales Tax Allocation	General	\$ 27,331
Franchise Tax Allocation	General	25,591
Gasoline Tax	General	0
Municipal Aid	General	348

5. 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 31-7-57, Mississippi Code, 1972, Annotated, as applicable.

The sample consisted of the following:

Number of sample items	78
Dollar Value of Sample	\$34,892.93

The following responses indicate noncompliance.

- a. The minutes of the board meetings do not properly reflect the claim numbers and claim totals from the claims docket until the June 6, 2006 meeting, at which time the claim numbers were properly reflected for approval, from that point forward.
6. We have read the Municipal Compliance Questionnaire completed by the town. There are no instances of noncompliance indicated.

We were not engaged to, and did not perform an examination, the object of which would be the expression of an opinion on the specific accounts or classes of transactions referred to above. 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 governing body of the Town of Walls, Mississippi, and the Office of the State Auditor 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.

J.C. Guinn & Co.

November 14, 2007