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TOWN OF NORTH CARROLLTON, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

RECEIVED
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TOWN OF NORTH CARROLLTON, MISSISSIPPI
TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report	
Statement of Cash Receipts and Disbursements	1
Schedule of Investments	6
Schedule of Long-Term Debt	7
Schedule of Surety Bonds for Town Officials	8

TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 9369
GREENWOOD, MISSISSIPPI 38930-9369
662-453-6432

ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the accompanying statement of cash receipts and disbursements of the Town of North Carrollton, Mississippi, for the year ended September 30, 2010, 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 statement of cash receipts and disbursements 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 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 North Carrollton, 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.

July 29, 2011

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

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Governmental Activities			Business-type Activities			Totals	
	Major Fund	Other Gov. Fund		Water and	Boyd Waterline	(Memorandum Only)	9-30-10	9-30-09
	General Fund	Fire Protection		Sewer Fund	Extension Fd.			
RECEIPTS:								
General Property Taxes:								
Current levy	\$ 32,554.67	\$ 2,245.15	\$ -	\$ -		\$ 34,799.82	\$ 34,799.82	\$ 34,921.30
Auto	12,429.48	857.21				13,286.69	13,286.69	12,019.79
Prior year	2,354.37	162.37				2,516.74	2,516.74	1,383.27
Penalties and interest	-	-				-	-	-
Total taxes	47,338.52	3,264.73				50,603.25	50,603.25	48,324.36
Licenses and Permits:								
Licenses and permits	1,419.00					1,419.00	1,419.00	488.00
Franchise taxes - utilities	15,621.99					15,621.99	15,621.99	16,678.14
Total licenses and permits	17,040.99					17,040.99	17,040.99	17,166.14
Intergovernmental Revenue:								
State grants:								
Homestead exemption	5,826.83	401.85				6,228.68	6,228.68	6,506.13
Total state grants	5,826.83	401.85				6,228.68	6,228.68	6,506.13
State Shared Revenues:								
Municipal revolving fund	258.99					258.99	258.99	260.09
Gasoline tax	1,403.05					1,403.05	1,403.05	1,403.05
General sales tax	47,912.34					47,912.34	47,912.34	45,452.79
Fire insurance premiums		4,939.86				4,939.86	4,939.86	4,792.72
Liquor privilege	900.00					900.00	900.00	
Grand Gulf funds	4,859.18					4,859.18	4,859.18	4,855.03
Total state shared revenues	55,333.56	4,939.86				60,273.42	60,273.42	56,763.68
Total intergovernmental revenue	61,160.39	5,341.71				66,502.10	66,502.10	63,269.81
Charges for Services:								
Garbage, water and sewer	24,075.00		164,096.53		142,292.37	330,463.90	330,463.90	316,943.28
Sundry fees and charges	-		-		497.35	497.35	497.35	450.00
Total charges for services	24,075.00		164,096.53		142,789.72	330,961.25	330,961.25	317,393.28
Fines and forfeits:								
Police fines	-					-	-	-

See Accountant's Compilation Report.

**TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

	Governmental Activities			Business-type Activities			Totals	
	Major Fund	Other Gov. Fund		Water and Sewer Fund	Boyd Waterline Extension Fd.		(Memorandum Only)	
	General Fund	Fire Protection					9-30-10	9-30-09
Miscellaneous:								
Interest income	\$ 13.13			\$ 3,117.54		\$	3,130.67	\$ 5,898.58
Sale of surplus property							-	3,000.00
Utility refund	2,420.00			665.34			665.34	-
Rent and sundry				-			2,420.00	5,057.74
Total miscellaneous	2,433.13			3,782.88			6,216.01	13,956.32
Total revenue receipts	152,048.03	8,606.44		167,879.41	142,789.72		471,323.60	460,109.91
Other Receipts:								
Loans & transfers	54,659.77				23,336.00		77,995.77	124,786.94
State fire truck acquisition grant							-	70,000.00
State town hall renovation grant							-	139,650.00
Loan proceeds	42,000.00						42,000.00	14,000.00
CDBG capital grant - sewer project				213,397.73			213,397.73	26,329.50
Meter deposits net of refunds	-	-		1,812.76	3,197.32		5,010.08	(525.00)
Total other receipts	96,659.77	-		215,210.49	26,533.32		338,403.58	374,241.44
Total Receipts	248,707.80	8,606.44		383,089.90	169,323.04		809,727.18	834,351.35

DISBURSEMENTS:

General Government:

Legislative:

Aldermen's salaries

Executive:

Mayor's salary

Financial Administration:

General finance:

Clerk salary

Assistant Clerk salary

Employee benefits

Office supplies

13,750.00

-

13,750.00

16,250.00

5,555.00

5,555.00

6,565.00

27,392.00

6,566.40

20,320.78

11,980.34

11,980.34

8,529.26

6,426.21

6,426.21

5,512.07

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Governmental Activities		Business-type Activities		Totals	
	Major Fund	Other Gov. Fund	Water and Sewer Fund	Boyd Waterline Extension Fd.	9-30-10	9-30-09
	General Fund	Protection	\$	\$	(Memorandum Only)	
Election					\$ -	\$ 2,074.50
Accounting and legal fees	3,900.00				3,900.00	2,826.00
Telephone and utilities	11,246.46				11,246.46	8,894.42
Insurance	8,111.90				8,111.90	6,694.00
Dues	2,006.50				2,006.50	900.00
Advertising and miscellaneous	1,956.54				1,956.54	400.00
Repairs	3,418.76		-		3,418.76	2,490.00
Total general finance	83,005.11		-		83,005.11	58,641.03
Total General Government	102,310.11		-		102,310.11	81,456.03

Public Safety:

Police:						
Salaries	-				-	620.69
Supplies	-				-	278.50
Gas and oil	-				-	135.00
Repairs	-				-	3,444.00
North Central Narcotics Task Force	-				-	-
Jail fees	-				-	4,478.19
Total police	-				-	-
Fire:						
Utilities		2,700.75			2,700.75	396.82
Supplies		501.07			501.07	-
Transfers to Joint Fund		15,846.68			15,846.68	6,749.82
Total fire		19,048.50			19,048.50	7,146.64
Total Public Safety	-	19,048.50			19,048.50	11,624.83
Public Works:						
Streets:						
Salaries	6,548.85				6,548.85	5,554.81
Street lights - utility	4,887.30				4,887.30	10,675.93

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Governmental Activities		Business-type Activities		Totals	
	Major Fund	Other Gov. Fund	Water and Sewer Fund	Boyd Waterline Extension Fd.	(Memorandum Only)	
	General Fund	Fire Protection	\$	\$	9-30-10	9-30-09
Material and supplies	\$ 2,419.73	\$			\$ 2,419.73	\$ 3,772.09
Gas and oil					-	187.83
Repairs	17.00				17.00	260.00
Rent	360.92				360.92	731.50
Grass cutting	-		16,809.06		16,809.06	16,396.00
Total streets	14,233.80		16,809.06		31,042.86	37,578.16
Sanitation:						
Material and supplies	30.01				30.01	-
Garbage fees	28,800.00		-		28,800.00	28,000.00
Total sanitation	28,830.01		-		28,830.01	28,000.00
Total Public Works	43,063.81		16,809.06		59,872.87	65,578.16
Culture and Recreation:						
Supplies	475.00				475.00	-
Contribution to library	1,500.00				1,500.00	1,800.00
Total Culture and Recreation	1,975.00				1,975.00	1,800.00
Enterprise:						
Water and Sewer:						
Salaries			17,192.72	544.35	17,737.07	7,627.89
Materials and supplies			23,576.70	13,825.00	37,401.70	27,731.36
Repairs			21,591.27	21,444.02	43,035.29	61,690.81
Utilities			3,115.51	1,838.28	4,953.79	38,963.92
Office supplies			2,392.00		2,392.00	5,330.36
Professional fees			29,041.36	29,944.00	58,985.36	3,959.91
Management fees			3,324.09		3,324.09	64,707.50
Taxes			-		-	1,854.00
Debt service - interest				30,608.94	30,608.94	28,201.07
Dues						-
Total Water and Sewer			100,233.65	98,204.59	198,438.24	240,066.82

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Governmental Activities		Business-type Activities		Totals	
	Major Fund	Other Gov. Fund	Water and Sewer Fund	Boyd Waterline Extension Fd.	(Memorandum Only)	
	General Fund	Fire Protection			9-30-10	9-30-09
Total Operating Disbursements	\$ 147,348.92	\$ 19,048.50	\$ 117,042.71	\$ 98,204.59	\$ 381,644.72	\$ 400,525.84
Other Disbursements:						
Capital outlay - generator	42,000.00				42,000.00	
Capital outlay - street improvements	30,400.00				30,400.00	
Capital outlay - Town Hall renovation					-	153,650.00
Capital outlay - Town Hall furnishings					-	954.00
Capital outlay - new fire truck					-	126,718.50
Capital outlay - sewer improvements			213,397.73		213,397.73	26,329.50
Town Hall loan repayment - principal	4,588.87				4,588.87	2,933.84
Town Hall loan repayment - interest	447.82				447.82	412.80
Bonds retired				71,509.97	71,509.97	67,395.03
Loans & transfers	-	-	77,995.77	-	77,995.77	124,786.94
Total other disbursements	77,436.69	-	291,393.50	71,509.97	440,340.16	503,180.61
Total Disbursements	224,785.61	19,048.50	408,436.21	169,714.56	821,984.88	903,706.45
Excess (Deficiency) of receipts over disbursements	23,922.19	(10,442.06)	(25,346.31)	(391.52)	(12,257.70)	(69,355.10)
CASH BASIS FUND BALANCE BEGINNING OF YEAR	20,671.64	1,419.21	200,691.80	4,383.94	227,166.59	296,521.69
CASH BASIS FUND BALANCE END OF YEAR	\$ 44,593.83	\$ (9,022.85)	\$ 175,345.49	\$ 3,992.42	\$ 214,908.89	\$ 227,166.59

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
SEPTEMBER 30, 2010

WATER FUND

Certificate of Deposit, dated July 9, 2010, due January 9, 2011	\$ 50,367.18
Certificate of Deposit, dated July 9, 2010, due January 9, 2011	50,367.18
Certificate of Deposit, dated May 11, 2010, due May 11, 2011	<u>33,955.02</u>
TOTAL INVESTMENTS	<u>\$ 134,689.38</u>

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2010

	Balance Outstanding 10-1-2009	Transactions During Fiscal Year <u>Issued</u> <u>Redeemed</u>	Balance Outstanding 9-30-2010
Revenue Bonds:			
Water and sewer revenue bonds of 1978-5%. Original amount-\$256,500. Payable \$1,336 monthly including interest. Due to Rural Development	\$ 7,971.22	\$ 7,971.22	\$
State Revolving Fund Loan:			
Amortized note to finance Boyd Water System improvements. Total amount of note-\$1,292,260. Note to be repaid in 237 monthly installments of \$7,233.10 including interest at 3% beginning July 1, 2003	967,356.02	63,538.75	903,817.27
Town Hall Improvement Loan:			
Amortized note to finance portion of Town Hall renovation cost. Total amount of loan \$14,000.00. Note to be paid in 36 monthly installments of \$418.33 including interest at 4.8% beginning February 28, 2009	<u>11,066.16</u>	<u>4,588.87</u>	<u>6,477.29</u>
Totals	<u>\$ 986,393.40</u>	<u>\$ 76,098.84</u>	<u>\$ 910,294.56</u>

Assessed valuation \$ 1,898,470

Population per latest census 458

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2010

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Cooper Misskelley	Mayor	Travelers Casualty & Surety Co.	\$ 25,000
Glynnis Taylor	City Clerk	Western Surety Co.	50,000
Virginia Beckwith	Assistant City Clerk	Western Surety Co.	50,000
Mitchell Costilow	Alderman	Travelers Casualty & Surety Co.	10,000
Edward Carpenter	Alderman	Travelers Casualty & Surety Co.	10,000
Tom Hearn	Alderman	Travelers Casualty & Surety Co.	10,000
Diane Slocum	Aldersperson	Travelers Casualty & Surety Co.	10,000
Jennifer Misskelley-Marrett	Aldersperson	Travelers Casualty & Surety Co.	10,000

See Accountant's Compilation Report.

TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 9369
GREENWOOD, MISSISSIPPI 38930-9369
662-453-6432

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Honorable Mayor and Board of Aldermen
Town of North Carrollton
North Carrollton, 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 North Carrollton, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of North Carrollton, Mississippi's compliance with certain laws and regulations as of September 30, 2010, and for the year then ended. The Town of North Carrollton, Mississippi's management is responsible for the accounting records of the Town of North Carrollton, 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.

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Checking:		
Peoples Bank & Trust Company: General Fund	General	\$ 41,961.75
Savings:		
Peoples Bank & Trust Company: General Fund	General	<u>2,632.08</u>
Total General Fund		<u>\$ 44,593.83</u>
Checking:		
Peoples Bank & Trust Company	Fire Protection	<u>\$ (9,022.85)</u>
Total Fire Protection Fund		<u>\$ (9,022.85)</u>

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
Checking:		
Peoples Bank & Trust Company	Water	\$ 23,860.07
Savings:		
Peoples Bank & Trust Company	Water	16,796.04
Certificates of Deposit:		
Peoples Bank & Trust Company:		
Dated 5-11-10, due 5-11-11	Water	33,955.02
Dated 7-9-10 due 1-9-11	Water	50,367.18
Dated 7-9-10, due 1-9-11	Water	<u>50,367.18</u>
Total Water Fund		<u>\$ 175,345.49</u>
Checking:		
Peoples Bank & Trust Company	Boyd Waterline	<u>\$ 3,992.42</u>

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 taxes on real and personal property (including motor vehicles) levied during the fiscal year:

1. Traced levies to governing body minutes;
2. Traced distribution of taxes collected to proper funds; and
3. 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).

The distribution of taxes to funds was found to be in accordance with prescribed tax levies.

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

There was no ad valorem tax levied for the retirement of general obligation debt.

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. Payments traced were as follows:

<u>Purpose</u>	<u>Receiving Fund</u>	<u>Amount</u>
Homestead exemption	General Fund	\$ 5,826.83
Homestead exemption	Fire Protection Fund	401.85
Sales tax allocation	General Fund	47,912.34
Motor vehicle fuel tax	General Fund	1,403.05
Fire insurance	Fire Protection Fund	4,939.86
General municipal aid	General Fund	258.99
Grand Gulf	General Fund	4,859.18
Liquor Privilege Tax	General Fund	900.00
Community Development Block Grant	Water Fund	<u>213,397.73</u>
		<u>\$ 279,899.83</u>

- E. We selected a sample of purchases made by the Town during the year. Each sample item was evaluated for proper approval and compliance with purchasing requirements set forth in Title 31, Chapter 7 of the Miss. Ann. Code (1972), if applicable.

The sample consisted of the following:

Number of sample items	19
Dollar value of sample	\$ 102,827.51

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

- F. The town did not collect any fines or any state-imposed court assessments during the year. Consequently, no assessments were settled with the Department of Finance and Administrations during the year.
- G. The town did not complete a Municipal Compliance Questionnaire for the year ended September 30, 2010. During our engagement, we did not note any instances of non-compliance with items that are addressed on the questionnaire.

We were not engaged to, and did not conduct an audit, 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, Wilson & Hartford, P.A.

TAYLOR, POWELL, WILSON & HARTFORD, P.A.
Certified Public Accountants

July 29, 2011