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**TOWN OF MORGAN CITY**

**FINANCIAL STATEMENT  
SEPTEMBER 30, 2011**

**RECEIVED  
JUN 28 2012**

TOWN OF MORGAN CITY, MISSISSIPPI  
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TOWN OF MORGAN CITY, MISSISSIPPI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

This Discussion and Analysis of the Town of Morgan City of financial performance is regarding cash receipts and disbursements related to its Governmental Activities. This Discussion and Analysis provides an overall view of the Town's cash receipts and disbursements activity for the year ended September 30, 2011. The intent of this Discussion and Analysis is to look at the Town's change in cash balances as it relates to the cash receipts and disbursements for the year ended September 30, 2011. Readers should also review the financial statement to enhance their understanding of the Town's financial performance.

**Financial Highlights**

Total revenues increased \$544,153 or 1,112.52% over the 2010 fiscal year.

Total expenditures increased \$542,894 or 1,145.56% over the 2010 fiscal year.

Total cash balances increased \$1,520 or 4.38% over the September 30, 2010 ending balances.

The Town received and expended \$579,845 of federal grants during the 2011 fiscal year.

**Using this Financial Report**

The financial report consists of a statement of cash receipts and disbursements and notes to that statement along with the schedule of expenditures of federal awards and other supplementary schedules. This statement and notes were organized so the reader can understand the cash flows of the Town or Morgan City as a whole.

The Statement of Cash Receipts and Disbursements for the Town of Morgan City is composed of only two funds under governmental activities, which are the general fund and capital projects fund. Due to the size of the town and many other factors, the town doesn't have the need for the other two kinds of activities (business-type and component units) that are reported in larger towns and cities; therefore, they have not been presented.

Governmental funds-Most of the Town's basic services are reported in governmental funds. These funds are reported on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Governmental fund information enables you to determine whether there are more or less financial resources that can be spent in the near future to finance any of the Town's programs. The following represents a summary of the Town's overall performance with their governmental activities:

**Governmental Activities**

	<u>2011</u>	<u>2010</u>
Revenues:		
Franchise	\$ 2,301	\$ 3,240
Intergovernmental	10,883	11,018
Grant funds	579,845	34,400
Transfers		200
Interest	36	53
Total Revenues	<u>593,065</u>	<u>48,911</u>
Disbursements:		
General finance	10,141	11,820
Public Works		671
Transfers		200
Outreach	300	300
Grant funds	<u>579,845</u>	<u>34,400</u>
Total disbursements	<u>590,286</u>	<u>47,391</u>
Cash receipts over, under(-) cash disbursements	<u>\$ 2,779</u>	<u>\$ 1,520</u>

As you can see from the table above, grant revenues and expenditures compose most of the revenues and expenditures for these periods. Grants were awarded for home rehabilitation and sewer line replacement. All grant funds were exhausted in the current fiscal year.

Also, the 2010 revenues and disbursements presented above were unaudited and are presented for comparison purposes only.

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

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the Board of Aldermen  
Town of Morgan City, Mississippi

We have audited the statement of cash receipts and disbursements of Town of Morgan City, Mississippi as of and for the year ended September 30, 2011. This financial statement is the responsibility of Town of Morgan City, Mississippi's management. Our responsibility is to express opinions on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note A, the Town prepares its financial statement on a cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the respective cash balances of the Town of Morgan City, Mississippi, as of September 30, 2011, and the respective revenues and expenditures for the year then ended on the basis of accounting described in Note A. In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2012, on our consideration of the Town of Morgan City, Mississippi's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprises the Town of Morgan City, Mississippi's financial statement as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statement of the Town of Morgan City, Mississippi. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statement. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying

accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

*Taylor Powell, wiser J. Hays, PA.*

June 25, 2012

TOWN OF MORGAN CITY  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
GOVERNMENTAL ACTIVITIES  
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2011

	Governmental Activities		Totals	
	Major Funds		(Memorandum Only)	
	GENERAL	CAPITAL PROJECTS	September 30, 2011	2010
<b>RECEIPTS</b>				
<b>REVENUE RECEIPTS:</b>				
Licenses and permits:				
Franchise taxes - utilities	\$ 2,300.67	\$	\$ 2,300.67	\$ 3,239.93
Total licenses and permits	<u>2,300.67</u>		<u>2,300.67</u>	<u>3,239.93</u>
Intergovernmental revenue:				
State shared revenue:				
General sales tax	7,666.30		7,666.30	7,577.85
General municipal aid	158.30		158.30	158.30
Motor vehicle fuel tax	761.46		761.46	438.30
Fire insurance premiums	1,308.29		1,308.29	1,661.14
Grand Gulf allocation	<u>988.43</u>		<u>988.43</u>	<u>1,182.77</u>
Total state shared revenue	<u>10,882.78</u>		<u>10,882.78</u>	<u>11,018.36</u>
Total intergovernmental revenue	<u>10,882.78</u>		<u>10,882.78</u>	<u>11,018.36</u>
<b>OTHER REVENUES:</b>				
Transfers			-	200.05
Grant revenues		579,845.00	579,845.00	34,400.00
Interest income	<u>36.25</u>	<u>-</u>	<u>36.25</u>	<u>53.23</u>
Total other revenues	<u>36.25</u>	<u>579,845.00</u>	<u>579,881.25</u>	<u>34,653.28</u>
Total revenue receipts	<u>13,219.70</u>	<u>579,845.00</u>	<u>593,064.70</u>	<u>48,911.57</u>

See Notes to Financial Statement.



TOWN OF MORGAN CITY  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
GOVERNMENTAL ACTIVITIES  
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2011

	Governmental Activities		Totals	
	Major Funds		(Memorandum Only)	
	CAPITAL		September 30,	
	GENERAL	PROJECTS	2011	2010
<b>DISBURSEMENTS</b>				
<b>OPERATING DISBURSEMENTS:</b>				
Financial administration:				
General finance:				
Salaries	\$ 130.00	\$	\$ 130.00	\$ 160.00
Bookkeeping	4,200.00		4,200.00	2,400.00
Office expense	829.68		829.68	533.65
Dues	477.00		477.00	100.00
Insurance	2,246.00		2,246.00	2,506.00
Professional fees	750.00		750.00	4,120.00
Utilities	1,445.79		1,445.79	1,952.36
Bank charges	62.20		62.20	48.17
Total general finance	10,140.67		10,140.67	11,820.18
Public Works:				
Streets:				
Street supplies, repairs, gas, and oil	-		-	98.07
Total streets	-		-	98.07
Fire:				
Fire supplies, repairs, gas, and oil	-		-	573.00
Total fire	-		-	573.00
Total public works	-		-	-
Total operating disbursements	-		-	573.00
<b>OTHER DISBURSEMENTS:</b>				
Transfers			-	200.05
Grant expenditures		579,845.00	579,845.00	34,400.00
Outreach Program	300.00	-	300.00	300.00
Total other disbursements	300.00	579,845.00	580,145.00	34,900.05
Total disbursements	10,440.67	579,845.00	590,285.67	47,391.30
CASH RECEIPTS OVER/UNDER(-)				
CASH DISBURSEMENTS	2,779.03	-	2,779.03	1,520.27
CASH BALANCES, BEGINNING OF YEAR	36,278.06	-	36,278.06	34,757.79
CASH BALANCES, END OF YEAR	\$ 39,057.09	\$ -	\$ 39,057.09	\$ 36,278.06

See Notes to Financial Statement.

TOWN OF MORGAN CITY, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

The Town of Morgan City operates under the Mayor/Board of Aldermen form of government and provides services as authorized by law. The town population was 279 for the year ended September 30, 2011.

Reporting Entity

The financial statement of the town consists of all the funds of the town.

Fund Accounting

The accounts of the town are organized on the basis of funds, each of which is considered a separate accounting entity.

Basis of Accounting

The financial statement is prepared on a cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. The financial statement presentation differs from generally accepted accounting principles in that only a combined statement of cash receipts and disbursements is presented rather than government-wide financial statements and individual fund financial statements

NOTE B: REPORT CLASSIFICATIONS

Receipts and disbursements were classified according to requirements for small towns in the State of Mississippi as prescribed by the Office of the State Auditor.

NOTE C: TOTAL COLUMNS ON FINANCIAL STATEMENT

Total columns on the statement of cash receipts and disbursements are captioned Memorandum only to indicate that they are presented only to facilitate financial analysis.

NOTE D: COMMITMENTS AND CONTINGENCIES

The town participates in federally assisted grant programs, which are a Community Development Block Grant and Home Investments Partnership Program. These programs are subject to program compliance audits by grantor agencies. Any disallowed claims resulting from such audits could become a liability of the town. The town expects amounts disallowed, if any, to be immaterial.

NOTE E: SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 25, 2012, the date which the financial statements were available for issue.

TOWN OF MORGAN CITY, MISSISSIPPI  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

<u>Federal Program</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U. S. Department of Housing & Urban Development:			
Passed-through State of Mississippi- Community Development Block Grant: Formula Grant	14.228	1126-09-265-PF-01	\$ 202,600
Home Investments Partnership Program: Homeowner Rehabilitation	14.239	1221-M09-SG-280-385	377,245
Total expenditures of federal awards			<u>\$ 579,845</u>

See the Accompanying Note to the Schedule of Expenditures of Federal Awards.

TOWN OF MORGAN CITY, MISSISSIPPI  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Town of Morgan City, Mississippi, and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statement.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
WITH STATE LAWS AND REGULATIONS

Honorable Mayor and Members  
of the Board of Aldermen  
Town of Morgan City, Mississippi

We have audited the statement of cash receipts and disbursements of Town of Morgan City for the year ended September 30, 2011 and have issued our report dated June 25, 2012. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with state laws and regulations was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of those procedures and our audit of the statement of cash receipts and disbursements disclosed the following instance of noncompliance with state laws and regulations:

The governing authorities of the Town did not adopt nor enter a budget into the minutes of the Town.

Some of the minutes for the governing authorities of the Town did not contain approval for some disbursements.

The report is intended for the information of the Town'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.

Taylor Powell, Vice Auditor, P.A.

June 25, 2012

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and Members  
of the Board of Aldermen  
Town of Morgan City, Mississippi

We have audited the statement of cash receipts and disbursements of Town of Morgan City, Mississippi, for the year ended September 30, 2011, and have issued our report thereon dated June 25, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and auditing standards generally accepted in the United States of America

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Town of Morgan City, Mississippi's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Morgan City, Mississippi's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Morgan City, Mississippi's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified deficiency described in the accompanying schedule of findings and questioned costs to be a significant deficiency in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Morgan City, Mississippi's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs. The Town of Morgan City's responses to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Town's response and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, Board of Aldermen, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Taylor, Powell, Wain & Hartshorn, PA

June 25, 2012

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Mayor and Members  
of the Board of Aldermen  
Town of Morgan City, Mississippi

Compliance

We have audited Town of Morgan City, Mississippi's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Town of Morgan City, Mississippi's major federal programs for the year ended September 30, 2011. Town of Morgan City, Mississippi's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Town of Morgan City, Mississippi's management. Our responsibility is to express an opinion on Town of Morgan City, Mississippi's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Morgan City, Mississippi's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Town of Morgan City, Mississippi's compliance with those requirements.

In our opinion, Town of Morgan City, Mississippi, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2011.

Internal Control over Compliance

Management of Town of Morgan City, Mississippi, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Town of Morgan City, Mississippi's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Town of Morgan City, Mississippi's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, Board of Aldermen, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Taylor Powell, Wm J. Hartman, PA*

June 25, 2012



TOWN OF MORGAN CITY, MISSISSIPPI  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
SEPTEMBER 30, 2011

Summary of Audit Results:

1. The auditor's report expresses an unqualified opinion on the financial statement of the Town of Morgan City.
2. One significant deficiency disclosed during the audit of the financial statement is reported in this schedule as 2011-1. This condition was not considered to be a material weakness.
3. No instances of noncompliance material to the financial statement of Town of Morgan City, Mississippi, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
5. The auditor's report on compliance for the major federal award programs for the Town of Morgan City, Mississippi expresses an unqualified opinion on all major federal programs.
6. The audit did not disclose any audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The programs tested as major programs included:
  - U.S. Department of Housing and Urban Development:
    - Community Block Grant- Formula Grant-
    - CFDA Number 14.228
    - Home Investments Partnership Program-Homeowner Rehabilitation-
    - CFDA Number 14.239
8. The dollar threshold used to distinguish Type A and Type B programs was \$300,000.
9. The Town of Morgan City, Mississippi, did not qualify as a low-risk auditee.

Findings:

Significant deficiency:

2011.1 – Lack of segregation of duties

*Statement of Condition:* The Town employs only one accounting person. Consequently, the Town has the inherent weakness in internal control that an organization has with only limited personnel who have access to all accounting phases.

*Criteria:* The Town can only justify employing one accounting person who is responsible for all phases of the accounting process.

*Effect of Condition:* The Town lacks the internal controls over cash receipts and disbursements that are provided for when duties can be segregated among several employees.

*Recommendation:* The Town Board of Aldermen should continue to monitor the Town's financial statements on a monthly basis.

*Town's Response:* The Town Board of Aldermen understand the inherent weakness in internal control that exists due to employing only one accounting person who has access to all accounting phases. The Town Board of Aldermen has determined that the Town cannot justify the additional cost of hiring additional personnel solely to increase internal control effectiveness. The Town Board of Aldermen have agreed to increase their involvement in the daily accounting activities of the town as an alternative method of increasing internal control effectiveness.

Findings and Questioned Costs – Major Federal Awards Program Audit:

None.

**SUPPLEMENTARY INFORMATION**

TOWN OF MORGAN CITY  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2011

GOVERNMENTAL FUND TYPES:

General Fund - Certificate of Deposit No.  
0370638488 dated August 7, 2011,  
due February 3, 2012. Interest rate at  
0.05%

Amount

\$ 13,137.13

See Accountant's Report.

**TOWN OF MORGAN CITY**  
**SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS**  
**September 30, 2011**

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Amount</u>
Martha Mullen	Mayor	St. Paul/ Travelers	\$ 50,000
Leslie Addison	Town Clerk	St. Paul/ Travelers	\$ 50,000
Carolyn Branch	Alderman	St. Paul/ Travelers	\$ 10,000
Royce Moses	Alderman	St. Paul/ Travelers	\$ 10,000
Bertram Robertson	Alderman	St. Paul/ Travelers	\$ 10,000
Billy Haggie, Sr.	Alderman	St. Paul/ Travelers	\$ 10,000
Terry Nix	Alderman	St. Paul/Travelers	\$ 10,000

See Accountant's Report.