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TOWN OF CARY, MISSISSIPPI
COMPILED FINANCIAL
STATEMENTS AND ACCOUNTANT'S
REPORT ON AGREED-UPON
PROCEDURES
SEPTEMBER 30, 2006

RECEIVED
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STATE AUDITOR'S OFFICE

BRYANT GROUP OF MS, INC.

P. O. BOX 296
ROLLING FORK, MISSISSIPPI

TOWN OF CARY, MISSISSIPPI
MINIMUM FINANCIAL STATEMENTS REQUIRED
UNDER COMPILATION WITH AGREED UPON PROCEDURES

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FOR THE YEAR ENDED SEPTEMBER 30, 2006

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Larry W. Coleman, Jr.
June N. Kelly

Honorable Mayor and Members of
the Town Council
Town of Cary, Mississippi
Cary, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements - all fund types of the Town of Cary for the year ended September 30, 2006.

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 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 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 Cary, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

BRYANT GROUP OF MS, INC.

May 22, 2007

TOWN OF CARY, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS -
ALL FUND TYPES
YEAR ENDED SEPTEMBER 30, 2006

	Governmental Fund Types			Proprietary Fund Type- Enterprise	Totals (Memorandum Only)
	General	Special Revenue	Debt Service		
CASH RECEIPTS					
TAXES					
GENERAL PROPERTY TAXES	\$ 41,433.00				41,433.00
LICENSES AND PERMITS					
UTILITY FRANCHISE CHARGES	7,489.64				7,489.64
PRIVILEGE LICENSES	1,145.15				1,145.15
INTERGOVERNMENTAL RECEIPTS					
STATE GRANTS					
GENERAL MUNICIPAL AID	222.57				222.57
COMMUNITY DEVELOPMENT BLOCK					
FEDERAL GRANTS					
FEMA					0.00
STATE SHARED RECEIPTS					
SALES TAXES	20,153.89				20,153.89
HOMESTEAD EXEMPTION	692.20				692.20
GASOLINE TAXES	1,200.87				1,200.87
NUCLEAR PLANT ALLOCATION	4,096.94				4,096.94
FIRE PROTECTION ALLOCATION		2,171.47			2,171.47
SHARKEY COUNTY SHARED RECEIPTS					
RECREATION ALLOCATION	666.66				666.66
FIRE PROTECTION ALLOCATION		10,013.18			10,013.18
CHARGES FOR SERVICES					
WATER, SEWER, AND MISCELLANEOUS	2,053.19		57,300.00	101,770.47	161,123.66
INTEREST	1,272.03	282.37		348.75	1,903.15
INCREASE IN LONG-TERM DEBT					
TRANSFERS			24,974.73		24,974.73
TOTAL CASH RECEIPTS	\$ 80,426.14	\$ 12,467.02	\$ 82,274.73	\$ 102,119.22	\$ 277,287.11

See accountant's compilation report

TOWN OF CARY, MISSISSIPPI
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS -
ALL FUND TYPES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2006

	Governmental Fund Types			Proprietary Fund Type- Enterprise	Totals (Memorandum Only)
	General	Special Revenue	Debt Service		
CASH DISBURSEMENTS					
GENERAL GOVERNMENT	\$ 71,382.54	\$ 10,353.90	\$ 7,217.36	\$ 77,348.54	\$ 166,302.34
FIXED ASSETS AND IMPROVEMENTS		2,273.00			2,273.00
REDUCTION OF LONG-TERM DEBT TRANSFERS	5,674.33		75,057.37	19,300.40	75,057.37
					24,974.73
TOTAL CASH DISBURSEMENTS	\$ 77,056.87	\$ 12,626.90	\$ 82,274.73	\$ 96,648.94	\$ 268,607.44
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	\$ 3,369.27	\$ (159.88)	\$ 0.00	\$ 5,470.28	\$ 8,679.67
CASH AND INVESTMENTS BEGINNING OF YEAR	47,709.11	28,074.31	0.00	63,813.86	139,597.28
CASH AND INVESTMENTS END OF YEAR	\$ 51,078.38	\$ 27,914.43	\$ 0.00	\$ 69,284.14	\$ 148,276.95

See accountant's compilation report

TOWN OF CARY, MISSISSIPPI

SCHEDULE OF LONG-TERM DEBT

SEE ACCOUNTANT'S COMPILATION REPORT

SEPTEMBER 30, 2006

	Balance Outstanding October 1, 2005	Transactions During Fiscal Year		Balance Outstanding September 30, 2006
		Issued	Redeemed	
Other Long-Term Debt				
8/71 Note payable to State of Mississippi	\$ 57,300.00	\$ 0.00	\$ 57,300.00 (Forgiven)	\$ 0.00
6/76 Note payable to General Motors Acceptance Corporation	98,364.47	0.00	14,342.45	84,022.02
12/80 Note payable to Christian Economic Corporation of Cary	16,477.00	0.00	0.00	16,477.00
8/05 Note payable to Bank of Anguilla	10,289.13	0.00	3,414.92	6,874.21
Totals	\$ 182,430.60	\$ 0.00	\$ 75,057.37	\$ 107,373.23

TOWN OF CARY, MISSISSIPPI

SCHEDULE OF SURETY BONDS OF MUNICIPAL OFFICIALS

SEE ACCOUNTANT'S COMPILATION REPORT

SEPTEMBER 30, 2006

NAME	POSITION	COMPANY	BOND
Leland Weissinger	Mayor	St. Paul Travelers	25,000.00
Margie R. Gerrard	Alderman	MS Municipal Bond Program	5,000.00
Linda McGee	Alderman	MS Municipal Bond Program	5,000.00
Sammy L. Bonds	Alderman	MS Municipal Bond Program	5,000.00
Tyann Hengst	Alderman	MS Municipal Bond Program	5,000.00
Donald Harris	Alderman	MS Municipal Bond Program	5,000.00
JoAnn Simmons	City Clerk	St. Paul Travelers	50,000.00
Jena Boyd	Deputy Clerk	Western Surety Company	10,000.00

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ACCOUNTANT'S REPORT ON AGREED-UPON PROCEDURES

Honorable Mayor and Members
of the Town Council
Town of Cary, Mississippi
Cary, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Cary, Mississippi, as of September 30, 2006, and for the year then ended, as required by the State Department of Audit, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood that the report is solely for the use of the governing body of the Town of Cary, Mississippi, and the State Department of Audit and should not be used 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:

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Bank of Anguilla	General Fund	\$ 8,152.06
Total General Fund		\$ 8,152.06
Bank of Anguilla	Water & Sewer	\$ 21,478.33
Bank of Anguilla	Water & Sewer	12,645.77
Bank of Anguilla	Water & Sewer	5,965.01
Bank of Anguilla	Water & Sewer	4,252.72
Bank of Anguilla	Water & Sewer	4,252.72
Total Water & Sewer		\$ 48,594.55
Bank of Anguilla	Municipal Fire Department	\$ 7,536.28
Total Municipal Fire Department		\$ 7,536.28
Total Cash Balance		\$ 64,282.89

B. We confirmed directly with respective banks all investments, including certificates of deposits, owned by the Town of Cary. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Mississippi Code, 1972, Annotated.

<u>Investments</u>	<u>Fund</u>	<u>Amount</u>
Certificate of Deposit	General	\$ 15,604.54
Certificate of Deposit	General	7,301.38
Certificate of Deposit	General	10,148.77
Certificate of Deposit	Crime Prevention	1,152.77
Certificate of Deposit	General Street Renewal	1,028.18
Certificate of Deposit	General Street Renewal	7,683.37
Certificate of Deposit	Water & Sewer	10,689.59
Certificate of Deposit	Water & Sewer	10,000.00
Certificate of Deposit	Municipal Fire	10,378.15
Certificate of Deposit	Municipal Fire	10,000.00

C. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) 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 Section 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

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

	<u>Taxable Assessed Values</u>	<u>Millage</u>	<u>Tax</u>
Real Property	\$ 676,669.00	374	\$ 25,307.51
Personal Property	208,623.00	374	7,802.49
Subtotal			\$ 33,110.00
Automobiles			13,082.73
Homestead Exemption Allowed			(4,756.33)
Commissions Vehicle Ad Valorem			(666.82)
Actual Homestead Reimbursement			692.20
Interest on Delinquent Taxes			492.50
Prior Year Unpaid Taxes			522.89
Privilege Taxes			1,145.15
Total to be Accounted For			\$ 43,622.32

Total Collected and Settled:		
Taxes and Interest	General Fund	\$ 42,403.83
Homestead Reimbursement	General Fund	692.20
Balance Represented By:		
Unpaid Real and Personal Property		526.29
		<u>\$ 43,622.32</u>

The distribution of taxes to funds was found to be in accordance with prescribed tax levies. However, there was not sufficient information available to determine that uncollected taxes were properly handled.

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

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Fire Protection	Municipal Fire Fund	\$ 2,171.47
Gasoline Tax	General Fund	1,200.87
Homestead Exemption Reimbursement	General Fund	692.20
Nuclear Plant	General Fund	4,096.94
Sales Tax Allocation	General Fund	20,153.89

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

The sample consisted of the following:

Number of Sample Items	22.00
Dollar Value of Sample	\$21,297.14

We found the municipality's purchasing procedures to be in agreement with the requirements of the above mentioned sections.

- F. We have read the Municipal Compliance Questionnaire completed by the municipality. The following response to the questionnaire indicates noncompliance with state requirements.**

The approved budget was not entered in the minutes of the Town.

Because the above procedures were not sufficient to constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on any of the specific accounts or items referred to above. In connection with the procedures referred to above, no matters came to our attention that caused us to believe that the specified accounts or items should be adjusted. Had we performed additional procedures or had we conducted an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Town of Cary, Mississippi, taken as a whole.

BRYANT GROUP OF MS, INC.

May 22, 2007

