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FEB 1 2008
STATE AUDITOR'S OFFICE

TOWN OF CROSBY, MISSISSIPPI
FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2006

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Honorable Mayor and Board of Aldermen
Town of Crosby Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types of the Town of Crosby, Mississippi, 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. I 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 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 financial condition and operation. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 5 through 11 is presented for purposes of additional analysis and has been compiled by me from information that is the representation of management of the Town of Crosby, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on such supplementary information.

CERTIFIED PUBLIC ACCOUNTANT

November 28, 2007

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

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS		TOTAL (MEMORANDUM ONLY)	
	General	Solid Waste	Water And Sewer	2006	2005	
REVENUE RECEIPTS						
General Property Taxes	\$ 24,680	-	-	\$ 24,680	\$ 23,052	
Licenses and Permits	30	-	-	30	-	
Franchise Taxes	6,216	-	-	6,216	4,148	
Intergovernmental Revenues:						
State/County	12,218	-	-	12,218	13,481	
Charges for Services	-	17,289	109,017	126,306	100,745	
Fines and Forfeits	18,453	-	-	18,453	18,648	
Interest	909	-	-	909	910	
Other	24,074	-	-	24,074	42,306	
TOTAL REVENUE RECEIPTS	\$ 86,579	\$ 17,289	\$ 109,017	\$ 212,884	\$ 203,290	
OTHER RECEIPTS						
Meter Deposits - Net	-	-	-	-	-	5,596
Transfer	-	-	3,420	-	-	5,596
TOTAL OTHER RECEIPTS	-	-	3,420	-	-	
TOTAL RECEIPTS	86,579	17,289	112,437	216,304	208,886	
CASH BALANCE - BEGINNING OF YEAR	48,967	-	135,371	184,338	151,951	
TOTAL AMOUNT TO ACCOUNT FOR	\$ 135,546	\$ 17,289	\$ 247,808	\$ 400,642	\$ 360,837	

See Accompanying Accountant's Compilation Report

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

	GOVERNMENTAL FUNDS		PROPRIETARY FUNDS		TOTAL (MEMORANDUM ONLY)	
	General	Solid Waste	Water And Sewer	2006	2005	
OPERATING DISBURSEMENTS						
General Government	\$ 19,805	\$ -	\$ -	\$ 19,805	\$ 17,292	\$ 17,292
Personal Services	895	-	-	895	732	732
Supplies	11,894	-	-	11,894	16,524	16,524
Other Services and Charges	32,594	-	-	32,594	34,548	34,548
Public Safety						
Personal Services	12,950	-	-	12,950	7,067	7,067
Supplies	3,560	-	-	3,560	2,649	2,649
Other Services and Charges	14,900	-	-	14,900	12,233	12,233
Streets	31,410	-	-	31,410	21,949	21,949
Personal Services	10,580	-	-	10,580	9,152	9,152
Supplies	950	-	-	950	284	284
Other Services and Charges	8,759	-	-	8,759	7,709	7,709
Enterprise	20,289	-	-	20,289	17,145	17,145
Water and Sewer	-	-	75,450	75,450	74,599	74,599
Garbage	-	17,289	-	17,289	17,289	17,289
TOTAL OPERATING DISBURSEMENTS	84,293	17,289	75,450	177,032	165,530	165,530
OTHER DISBURSEMENTS						
Debt Retired	-	-	5,373	5,373	5,373	5,373
Transfer Out	3,420	-	3,420	3,420	5,596	5,596
TOTAL OTHER DISBURSEMENTS	3,420	-	8,793	8,793	10,969	10,969
TOTAL DISBURSEMENTS	87,713	17,289	84,243	185,825	176,499	176,499
CASH BALANCE - END OF YEAR	54,205	-	160,612	214,817	184,338	184,338
TOTAL AMOUNT TO ACCOUNT FOR	\$ 141,918	\$ 17,289	\$ 244,855	\$ 400,642	\$ 360,837	\$ 360,837

See Accompanying Accountant's Compilation Report

TOWN OF CROSBY, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
YEAR ENDED SEPTEMBER 30, 2006

<u>NAME</u>	<u>POSITION</u>	<u>COMPANY</u>	<u>BOND</u>
James Bateaste	Mayor	Scott Municipal	\$25,000
Robert Murray	Alderman	Scott Municipal	\$ 2,500
Joseph Hall	Alderman	Scott Municipal	\$ 2,500
Mary Griffin	Alderman	Scott Municipal	\$ 2,500
Mae Bell Griffin	Alderman	Scott Municipal	\$ 2,500
Pamela Archie	Alderman	Scott Municipal	\$ 2,500
Stacey Odell	Town Clerk	St. Paul	\$50,000

TOWN OF CROSBY, MISSISSIPPI
SCHEDULE OF INSURANCE COVERAGE – WATER & SEWER
YEAR ENDED SEPTEMBER 30, 2006

<u>INSURANCE COMPANY</u>	<u>COVERAGE DATES</u>	<u>COVERAGE</u>	<u>AMOUNT OF COVERAGE</u>
Brierfield Insurance	03/05/05 – 03/05/06	Complete System	258,000

**TOWN OF CROSBY, MISSISSIPPI
SCHEDULE OF MUNICIPAL OFFICIALS
YEAR ENDED SEPTEMBER 30, 2006**

MONTHLY RATES

Regular Customers:

Water Rates:

First 2,000 Gallons

\$10.00 - flat (10/01/04 – 10/30/04)

11.00 - flat (effective 11/01/04)

Above 2,000 Gallons

2.00 - per thousand gallons of water

Sewer Rates:

First 5,000 Gallons

\$ 7.50 - flat (10/01/04 – 10/30/04)

8.00 - flat (effective 11/01/04)

Above 5,000 Gallons

1.50 - per thousand gallons of water

Coles Water Association:

Water

\$ 1.75 - per thousand gallons of water
(10/01/04 – 04/30/05)

2.25 - per thousand gallons of water
(effective 05/01/05)

Sewer

N/A

**TOWN OF CROSBY, MISSISSIPPI
SCHEDULE OF MUNICIPAL OFFICIALS
YEAR ENDED SEPTEMBER 30, 2006**

James Bateaste
Oscar Hughes
Mae Bell Griffin
Robert Murray
Joseph Hall
David Bradley
Cynthia Davis
Stacey Odell

Mayor
Alderman
Alderman
Alderman
Alderman
Alderman
Attorney
Town Clerk



Mayor and Board of Aldermen
Town of Crosby, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Crosby, 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 is solely for the use of the governing body of the Town of Crosby, Mississippi, and the Office of the State Auditor. However, this report is a matter of public record and its distribution is not limited. My procedures and findings are as follows:

(a) I reconciled cash on deposit with the following banks to balances in the respective fund accounts and obtained confirmation from the banks:

BANK	FUND	BALANCE PER FINANCIAL STATEMENTS	
Trustmark	Crime Prevention	\$ 637	
Trustmark	Airport Fund	4,446	
Trustmark	CDBG Sewer System Fund	3,300	
Trustmark	Drug Fund	4,491	
First Bank	General	34,729	
First Bank	Fire Protection Fund	<u>6,603</u>	\$ 54,205
Commercial Bank	Utility	148,563	
Commercial Bank	Operating - B & I	<u>12,049</u>	<u>160,612</u>
	TOTAL		\$214,817

(b) As of September 30, 2006, the town held no investment securities.

\$184,338 (2005)

(c) I performed the following procedures with respect to taxes on real and personal property 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 tax 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 Sections 27-39-320 to 27-39-323, Mississippi Code, 1972, Annotated.

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

	ASSESSED VALUE	TAX MILLAGE	LEVY
Real Property	\$591,254		
Personal Property	48,105		
Utilities	131,102		
Automobile	<u>161,892</u>		
	<u>\$932,353</u>	34.00	31,700
Less: Homestead Exemption			(3,890)
Uncollected			<u>(3,130)</u>
Total Taxes to Account For			<u>\$24,680</u>
Taxes collected and deposited to general and fire protection funds			<u>\$24,680</u>
Total Taxes Accounted For			<u>\$24,680</u>

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

Ad valorem tax assessments were found to be within the limitations of Sections 27-39-320 to 27-39-323, Mississippi Code, 1972, Annotated, as follows:

<u>2006</u>		<u>2005</u>
\$19,682	Taxes Collected	\$23,052
-	(Over) Under Limit	-
<u>\$19,682</u>		<u>\$23,052</u>

- (d) I obtained a statement of payments made by the Mississippi Department of Finance and Administration to the town. The payments were traced to deposit in banks and recorded in the general ledger without exception. Cash receipts were as follows:

<u>PAYMENT PURPOSES</u>	<u>FUND</u>	<u>AMOUNT</u>
Sales Tax	General	\$4,392
General Municipal Aid	General	1,485
Grand Gulf Nuclear Plant	General	607
Homestead Exemption	General	2,293

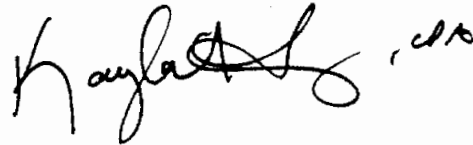
- (e) I selected a sample of purchases made by the municipality during the year as follows:

31 - \$32,695

I found the town's purchasing procedures to be in compliance with applicable laws.

- (f) I have read the Municipal Compliance questionnaire completed by the town. The following responses indicate noncompliance.
- (i) All ordinances have not been entered into the ordinance book and included in the minutes.
 - (ii) The financial records have not been maintained in accordance with the chart of accounts prescribed by the State Auditor.
 - (iii) The municipality has not conducted an annual land sale for delinquent ad valorem taxes.

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

A handwritten signature in black ink, appearing to read "Kayla S. Clark". The signature is written in a cursive style with a large initial "K" and a distinct "S". To the right of the signature, there are some initials or a mark that look like "CK".

CERTIFIED PUBLIC ACCOUNTANT

November 28, 2007