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TOWN OF ENTERPRISE, MISSISSIPPI

REPORT ON COMPILATION
OF
FINANCIAL STATEMENTS

For the Year Ended September 30, 2006

RECEIVED
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STATE AUDITOR'S OFFICE

BARLOW, WALKER & HILL, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
BRANDON, MISSISSIPPI

TOWN OF ENTERPRISE, MISSISSIPPI

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Accountants' Compilation Report

Honorable Mayor & Board of Aldermen
Town of Enterprise
Enterprise, Mississippi

Ladies and Gentlemen:

We have compiled the accompanying statement of receipts and disbursements - all funds, schedule of changes in long-term debt, schedule of investments, schedule of surety bonds and solid waste management service full cost accounting summary of costs report for town officials of the Town of Enterprise, 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 the town officials. We have not audited or reviewed the accompanying statement of receipts and disbursements - all funds 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 not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental activities and business-type activities. Accounting principles generally accepted in the United States of America, as applied to the Town's cash basis of accounting, require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities and business type activities are not reasonably determinable.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash receipts and disbursements basis of accounting. 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.



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The supplementary information contained on pages 6 through 9 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of the officials of the Town of Enterprise, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

Management also has not presented management's discussion and analysis and other required supplemental information the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

Barlow, Walker & Hill, P.A.

Brandon, Mississippi
January 11, 2007

TOWN OF ENTERPRISE, MISSISSIPPI

Combined Statement of Receipts and Disbursements (All Funds)
For the Fiscal Year Ended September 30, 2006

	General Fund	Water Fund	Totals (Memo Only)	
			Sept. 30, 2006	Sept. 30, 2005
Revenue Receipts				
General property taxes	\$ 144,496		\$ 144,496	\$ 125,881
Prior year taxes, penalties and interest	5,319		5,319	1,096
Licenses and permits	285		285	433
Fines	4,960		4,960	5,320
Franchise taxes	29,570		29,570	25,673
Intergovernmental Revenues:				
Grants	-		-	186,062
State-shared Revenues:				
Sales tax	36,539		36,539	23,888
Gasoline tax	1,410		1,410	1,333
Motor vehicle tax	18,275		18,275	25,927
County shared taxes	25,296		25,296	17,300
Municipal aid	247		247	247
FEMA	174,773		174,773	5,261
Homestead reimbursement	10,516		10,516	9,512
Fire dept. revenue from county	50		50	1,960
Charges for Services				
Garbage pickup		30,049	30,049	23,820
Water utilities		121,854	121,854	122,852
Interest income	3,338	383	3,721	6,784
Miscellaneous	2,421	654	3,075	19,248
Total Revenue Receipts	<u>457,495</u>	<u>152,940</u>	<u>610,435</u>	<u>613,597</u>
Other Receipts and Transfers				
Fund Transfers	-	-	-	32,780
Fire insurance rebate for Volunteer Fire Department	2,310	-	2,310	2,233
Total Other Receipts and Transfers	<u>2,310</u>	<u>-</u>	<u>2,310</u>	<u>35,013</u>
Total Receipts	459,805	152,940	612,745	648,610
Cash Balance - Beginning of Year (Includes CD's and petty cash)	<u>370,710</u>	<u>44,640</u>	<u>415,350</u>	<u>425,221</u>
Total Amount to Account For	<u>\$ 830,515</u>	<u>\$ 197,580</u>	<u>\$ 1,028,095</u>	<u>\$ 1,073,831</u>

TOWN OF ENTERPRISE, MISSISSIPPI

Combined Statement of Receipts and Disbursements (All Funds)
For the Fiscal Year Ended September 30, 2006

	General Fund	Water Fund	Total (Memo Only)	
			Sept. 30, 2006	Sept. 30, 2005
Operating Disbursements				
General Government				
Personnel Services	\$ 39,704		\$ 39,704	\$ 44,229
Supplies	12,537		12,537	12,909
Contractual Services	34,743		34,743	9,548
Police Department				
Personnel Services	48,934		48,934	42,779
Supplies	22,540		22,540	13,933
Contractual Services	5,804		5,804	4,130
Fire Department				
Supplies	6,821		6,821	4,574
Contractual Services	2,304		2,304	206
Capital Outlay	-		-	204,879
Public Works				
Personnel Services	9,966		9,966	11,397
Supplies	34,111		34,111	11,148
Contractual Services	5,607		5,607	1,290
Mayor, Board & Legal				
Personnel Services	13,796		13,796	9,718
Supplies	1,692		1,692	13,628
Contractual Services	8,973		8,973	12,207
Library	7,981		7,981	9,354
General Insurance	10,931		10,931	19,793
Street Lights	18,409		18,409	12,648
Katrina Cleanup	189,411		189,411	-
Legal and Professional	4,662		4,662	-
Miscellaneous	2,315		2,315	1,303
Enterprise				
Water				
Personnel Services		70,229	70,229	45,372
Supplies		34,258	34,258	36,345
Contractual Services		8,708	8,708	7,691
Garbage				
Personnel Services		7,672	7,672	13,127
Supplies		3,098	3,098	5,517
Contractual Services		504	504	387
Utilities		2,904	2,904	5,362
Sales Tax		909	909	761
Miscellaneous		3,947	3,947	390
Total Operating Disbursements	481,241	132,229	613,470	554,625

See accountants' compilation report.

TOWN OF ENTERPRISE, MISSISSIPPI

Combined Statement of Receipts and Disbursements (All Funds)
For the Fiscal Year Ended September 30, 2006

	General Fund	Water Fund	Total (Memo Only)	
			Sept. 30, 2006	Sept. 30, 2005
Other Disbursements and Transfers				
Fund Transfers			\$ -	\$ 32,780
Loans repaid with interest:				
MS Development Authority			-	3,838
Water and Sewer system bonds	39,000	19,363	58,363	67,238
Total Other Disbursements & Transfers	39,000	19,363	58,363	102,856
Total disbursements & transfers	520,241	151,592	671,833	658,481
Cash Balance including CD's and petty cash at end of year	310,274	45,988	356,262	415,350
Total Amount Accounted For	\$ 830,515	\$ 197,580	\$ 1,028,095	\$ 1,073,831

OTHER SUPPLEMENTAL INFORMATION

TOWN OF ENTERPRISE, MISSISSIPPI

Schedule of Changes in Long-term Debt
For the Year Ended September 30, 2006

	Balance Outstanding October 1, 2005	Transactions During FY 05-06 Issued	Transactions During FY 05-06 Redeemed	Balance Outstanding Sept. 30, 2006
<u>Revenue Bonds & Debt</u>				
1975 Water system 5% bonds payable monthly to FH Partners, L.P.	42,307	0	42,307	0
1983 Sewer system 5% revenue bonds payable monthly to GMAC	145,490	0	12,029	133,461
1/86 State of MS water pollution abatement loan to be paid monthly from sales tax revenues in the amount of \$76 per month.	<u>227</u>	<u>0</u>	<u>227</u>	<u>0</u>
	\$ <u>188,020</u>	\$ <u>0</u>	\$ <u>54,563</u>	\$ <u>133,461</u>

Assessed valuation \$ 3,664,677
Population per latest census 487

See accountants' compilation report.

TOWN OF ENTERPRISE, MISSISSIPPI

Schedule of Investments - All Funds
September 30, 2006

General Fund

3.0% Certificate of Deposit #206066 dated August 4, 2004
due August 4, 2008 \$ 103,031

Total General Fund \$ 103,031

Water and Sewer Fund

2.25% Certificate of Deposit #0221412 dated October 9, 2005
due October 9, 2006 \$ 1,500

3.96% Certificate of Deposit #005867 dated March 21, 2006
due March 21, 2007 1,232

Total Water and Sewer Fund \$ 2,732

See accountants' compilation report.

TOWN OF ENTERPRISE, MISSISSIPPI

Schedule of Surety Bonds for Town Officials
September 30, 2006

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Larry Murray	Mayor	St. Paul	50,000
B.J. Hatten	Town Clerk	St. Paul	50,000
Randy Boykin	Police Chief	St. Paul	50,000
Jeff Moore	Policeman	St. Paul	25,000
Don Moore	Policeman	St. Paul	25,000
Jason Herrington	Policeman	St. Paul	25,000
Penny Smith	Court Clerk	St. Paul	50,000
Hilda Newman	Alderman	St. Paul	5,000
Ernest Herrington	Alderman	St. Paul	5,000
Gerald L. Covington	Alderman	St. Paul	5,000
Beulah H. Lee	Alderman	St. Paul	5,000
Brenda Lord	Alderman	St. Paul	5,000

See accountants' compilation report.

TOWN OF ENTERPRISE, MISSISSIPPI

Solid Waste Management Services
Full Cost Accounting Summary of Costs Report
September 30, 2006

Revenue:

Garbage Revenue \$ 30,049

Expenses:

Wages	\$ 7,127	
Payroll Taxes	545	
Insurance	503	
Gasoline	2,697	
Landfill fee	<u>2,394</u>	
		\$ <u>13,266</u>

Excess of revenues over expenses \$ 16,783

Number of users 272

Average annual cost per user \$ 48.77

See accountants' compilation report.

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Honorable Mayor & Board of Aldermen
 Town of Enterprise, Mississippi

We have applied certain agreed-upon procedures, as discussed below, to the accounting records of the Town of Enterprise, 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, Miss. Code Ann. (1972). The 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 these 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 balance 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>
Great Southern National Bank	General Fund	\$ 207,580
Great Southern National Bank	Water Fund	\$ 43,156

- B. We physically examined securities held for investment. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 19-9-29 of the Mississippi Code Ann. (1972).

<u>Security</u>	<u>Fund</u>	<u>General Ledger Cost</u>
Certificates of Deposit	General Fund	\$ 103,030
Certificates of Deposit	Water Fund	\$ 2,732

- 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 Sections 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:

	Taxable Assessed Values	Millage	Tax
Real Property & Utilities	\$ 1,854,488	48	\$ 89,014
Personal Property	1,438,001	48	69,024
Automobile	372,228	48	17,867
Totals	<u>\$ 3,664,677</u>		<u>\$ 175,905</u>
Less: Homestead Exemption Allowed			-10,771
Tax Collector Commission			-1,080
Add: Actual Homestead Reimbursement			10,516
Prior Years Tax			5,320
TOTAL TO BE ACCOUNTED FOR			<u>\$ 179,890</u>
	Taxes, Penalties & Interest	Homestead Reimbursement	
Credits:			
General Fund	\$ 168,092	\$ 10,516	\$ 178,608
Balance Represented By:			
Unpaid Realty and personal			1,282
TOTAL ACCOUNTED FOR			<u>\$ 179,890</u>

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

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-30-323, Miss. Code Ann. (1972), as follows:

Taxes Permitted (Excluding Debt Service)		Actual Collections (Excluding Debt Service)	
Base Year 2005	\$ 162,416	2005-06	\$ 168,092
10% Increase	16,241	Homestead Exemption	
Exempt Collections	0	Reimbursement	10,516
Total	<u>\$ 178,657</u>	Margin	49
			<u>\$ 178,657</u>

Ad valorem tax collections for the retirement of General Obligation Debt was found to be sufficient for payment of current principal and interest in accordance with limitation imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann. (1972).

- D. We obtained a statement of payments made by the State Fiscal Management Board to the municipality. Payments indicated were traced to deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General Fund	38,534
Gasoline Refund Allocation	General Fund	1,410
Municipal Aid	General Fund	247
Homestead Exemption Reimbursement	General Fund	10,516
Public Safety	General Fund	2,310
FEMA	General Fund	174,774

- 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, 31-1-13, 31-7-49 and 31-7-51, Miss. Code Ann. (1972), as applicable. The sample consisted of the following:

Number of Sample Items	40
Dollar Value of Sample	\$ 251,503

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. No instance of non-compliance was noted in the questionnaire.

We were not engaged to, and did not perform an audit, the objective 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 Enterprise, 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.

This report should not be associated with the financial statement of the Town of Enterprise, Mississippi, for the year ended September 30, 2006.

Barlow, Walker & Hill, P.A.

January 11, 2007