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JAN 12 2007

STATE AUDITOR'S OFFICE

**TOWN OF GEORGETOWN
FINANCIAL REPORT
GEORGETOWN, MISSISSIPPI
YEAR ENDED SEPTMBER 30, 2006**

**Cox & Palmer, P.A.
Mendenhall, MS 39114**

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Town of Georgetown

P. O. Box 138
1164 Railroad Ave.
Georgetown, Ms. 39078
Phone 601-858-2463

Mayor: Robert W. Windom, Jr.

Alderman
SHELIA CHILDERS
Robert Haynes
C. Hudson Chadwick
Faye Berry
Russell DuBose

Town Clerk: Ms. Cuba Phillips

January 10, 2007

Office of the State Auditor
PO Box 956
Jackson, Mississippi 39205

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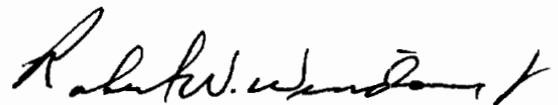
JAN 12 2007

STATE AUDITOR'S OFFICE

Re: Annual Financial Report

Accompanying this letter is a copy of the annual financial report of the Town of Georgetown, Mississippi, for the fiscal year ended September 30, 2006. A separate management letter was not written to the town in connection with this audit.

Sincerely,



Robert Windom, Jr.
Mayor

COX AND PALMER, P. A.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 68 - 219 WEST STREET
MENDENHALL, MISSISSIPPI 39114

JOHN H. COX, CPA
JUDY A. PALMER, CPA

TELEPHONE (601) 847-2141
FAX (601) 847-2182

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

Mayor and Board of Aldermen
Town of Georgetown
Georgetown, Mississippi

We have performed the procedures enumerated below, as required by the Office of the State Auditor, to the accounting records of the Town of Georgetown, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Georgetown's compliance with certain laws and regulations as of September 30, 2006, and for the year then ended. Management is responsible for the accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. 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 bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Trustmark National Bank	General	<u>\$ 23,414</u>
Trustmark National Bank	Community Development Block Grant	<u>\$ 83</u>
Trustmark National Bank	Water/Sewer	14,231
Trustmark National Bank	Water/Sewer Cushion Fund	<u>18,096</u>
	Total Water/Sewer Fund	<u>\$ 32,327</u>

- 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 21-33-323, Miss. Code Ann. (1972).

The Town of Georgetown owned no securities held at September 30, 2006.

- C. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
- a. Verified use of certified county assessment rolls and traced levies to governing body minutes;
 - b. Examined uncollected taxes for proper handling, including tax sales;
 - c. Traced distribution of taxes collected to proper funds; and
 - d. 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).

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 27-39-323, Miss. Code Ann. (1972).

- D. We obtained a statement of payments made by the Department of Finance and Administration 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 Funds</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 31,557
Gasoline Tax	General	924
Homestead Exemption	General	1,496
Municipal Aid	General	179
Liquor Privilege Tax	General	900
Nuclear Plant -- Payments in Lieu	General	2,816
CDBG	Capital Projects	<u>306,677</u>
		<u>\$ 344,549</u>

- E. Except for a Sewer Improvements Project, no other payments made during the year were required to comply with the purchasing requirements as set forth in Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, Miss. Code Ann. (1972), as applicable.

This project was properly bid and recorded in the board minutes on March 9, 2006.

F. We have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of non compliance with state requirements, and none were noted during our application of Agreed Upon Procedures.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. 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.



Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
November 29, 2006

COX AND PALMER, P. A.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 68 - 219 WEST STREET
MENDENHALL, MISSISSIPPI 39114

JOHN H. COX, CPA
JUDY A. PALMER, CPA

TELEPHONE (601) 847-2141
FAX (601) 847-2182

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Mayor and Board of Aldermen
Town of Georgetown
Georgetown, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements – governmental and business-type funds and the accompanying supplementary information as listed in the Table of Contents, which are presented only for supplementary analysis purposes, of the Town of Georgetown, 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. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying statement of cash receipts and disbursements and supplementary information and, accordingly, do not express an opinion or any other form of assurance on them.

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 also elected to omit substantially all of the disclosures ordinarily included in a financial statement prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, this financial statement is not designed for those who are not informed about such matters.

MEMBER

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS - MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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.



Cox and Palmer
Certified Public Accountants

Mendenhall, Mississippi
November 27, 2006

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2006

	<u>Governmental Activities</u>			<u>Business-type</u>
	<u>General</u>	<u>Capital</u>	<u>Total</u>	<u>Activities</u>
	<u>Fund</u>	<u>Projects Fund</u>		<u>Water</u>
				<u>Fund</u>
RECEIPTS				
Taxes				
General property taxes	\$ 34,561	\$ -	\$ 34,561	\$ -
Penalties and interest on delinquent taxes	220	-	220	-
Payment in lieu of taxes - Grand Gulf	2,816	-	2,816	-
Licenses and permits				
Franchise charges - utilities	11,139	-	11,139	-
Privilege licenses	120	-	120	-
Intergovernmental revenues				
Federal receipts				
CDBG	-	306,677	306,677	-
State receipts				
General municipal aid	179	-	179	-
Gasoline tax	924	-	924	-
Homestead exemption reimbursement	1,496	-	1,496	-
State shared revenues				
Sales taxes	31,557	-	31,557	-
Liquor privilege tax	900	-	900	-
Charges for services				
Water and Sewer	-	-	-	72,442
Interest earned	-	-	-	501
Miscellaneous receipts	1,236	-	1,236	-
Rent	4,555	-	4,555	-
	<u>4,555</u>	<u>-</u>	<u>4,555</u>	<u>-</u>
 Total Receipts	 \$ 89,703	 \$ 306,677	 \$ 396,380	 \$ 72,943

See Accountant's compilation report.

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2006

	Governmental Activities			Business-type
	General Fund	Capital Projects Fund	Total	Activities Water Fund
DISBURSEMENTS				
General government Enterprises	\$ 80,871	\$ -	\$ 80,871	\$ -
Water and sewer	-	-	-	57,935
Federal grant - CDBG	-	306,677	306,677	-
Redemption of principal	11,775	-	11,775	-
Debt service interest	281	-	281	12,389
Total Disbursements	<u>92,927</u>	<u>306,677</u>	<u>399,604</u>	<u>70,324</u>
Excess (Deficiency) of Receipts over Disbursements	<u>(3,224)</u>	<u>-</u>	<u>(3,224)</u>	<u>2,619</u>
OTHER FINANCING SOURCES (USES)				
Principal payment	-	-	-	(3,860)
Capital Outlay	-	-	-	(3,258)
Transfers	2,640	-	2,640	(2,640)
Total other financing sources (uses)	<u>2,640</u>	<u>-</u>	<u>2,640</u>	<u>(9,758)</u>
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(584)</u>	<u>-</u>	<u>(584)</u>	<u>(7,139)</u>
CASH BASIS FUND BALANCE - BEGINNING OF YEAR	<u>23,998</u>	<u>83</u>	<u>24,081</u>	<u>39,466</u>
CASH BASIS FUND BALANCE - END OF YEAR	<u>\$ 23,414</u>	<u>\$ 83</u>	<u>\$ 23,497</u>	<u>\$ 32,327</u>

See Accountant's compilation report.

SUPPLEMENTAL INFORMATION

TOWN OF GEORGETOWN
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2006

	Balance Outstanding <u>Oct. 1, 2005</u>	Transactions During Fiscal Year		Balance Outstanding <u>Sept. 30, 2006</u>
		<u>Additions</u>	<u>Reductions</u>	
<u>GENERAL FUND</u>				
Water and Sewer System Loan dated February 12, 1998, Non-interest bearing, Monthly payments of \$564.71, Maturing January 2007	\$ <u>9,032</u>	\$ _____	\$ <u>6,777</u>	\$ <u>2,255</u>
Equipment Loan dated May 11, 2004, 3.15% interest rate, Semi-annual payment of \$2,639.61, Maturing June 2007	\$ <u>10,155</u>	\$ _____	\$ <u>4,998</u>	\$ <u>5,157</u>
<u>WATER AND SEWER FUND</u>				
Combined Water and Sewer Revenue Bond, Dated June 14, 1998, 5.25% interest rate, Monthly payments of \$1,352, Maturing May 2032	\$ <u>226,883</u>	\$ _____	\$ <u>3,860</u>	\$ <u>223,023</u>

TOWN OF GEORGETOWN
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2006

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Robert W. Windom	Mayor	St. Paul	\$ 20,000
Cuba Phillips	Town Clerk	St. Paul	50,000
Alan Faler	Water Supervisor	St. Paul	20,000
Faye Berry	Alderman	MS Municipal Bond Program	2,500
Russ Dubose	Alderman	MS Municipal Bond Program	2,500
Shelia Childers	Alderman	MS Municipal Bond Program	2,500
Robert Haynes	Alderman	MS Municipal Bond Program	2,500
C. Hudson Chadwick	Alderman	MS Municipal Bond Program	2,500