



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.

Town of Goodman
Financial Statements
Year Ended September 30, 2006

RECEIVED

DEC 13 2006

STATE AUDITOR'S OFFICE

*Dungan CPA Company
120 South Natchez Street
Kosciusko, Mississippi 39090*

Town of Goodman
Table of Contents

PAGE

Financial Section

Special Report on Agreed-Upon Procedures for Small Towns.....	4
Accountant's Compilation Report.....	6
Combined Statement of Cash Receipts and Disbursements – All Fund Types.....	7
Notes to Financial Statements	8

Supplemental Information

Schedule of Investments – All Funds.....	10
Schedule of Long-Term Debt	11
Schedule of Surety Bonds For Municipal Officials.....	12

Town of Goodman

**Financial Section
September 30, 2006**

Dungan CPA Co.

Kenny Dungan, CPA
120 S Natchez Street
Kosciusko, MS 39090

Telephone 662-289-9007
Fax 662-289-6644

SPECIAL REPORT ON AGREED-UPON PROCEDURES FOR SMALL TOWNS

November 27, 2006
Honorable Mayor and Board of Aldermen
Goodman, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of Goodman, 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). It is understood the report is solely for the use of the governing body of Goodman, Mississippi and the Office of the State Auditor and should not be used for any other purposes. My procedures and findings are as follows:

1. I 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:

Bank	Fund	Balance Per General Ledger
Holmes County Bank	General	\$940
Holmes County Bank	General	85,322
Holmes County Bank	General	115
Holmes County Bank	General	3,432
Holmes County Bank	General	3,833
Holmes County Bank	Utility	7,542
Holmes County Bank	Utility	1,115
Holmes County Bank	Special Revenue	14
Holmes County Bank	Special Revenue	10
Holmes County Bank	Special Revenue	4,247
Holmes County Bank	Special Revenue	10
Holmes County Bank	Special Revenue	10
Holmes County Bank	General	2,096
Holmes County Bank	General	400

2. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - A. Verify use of certified county assessment rolls and trace 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 completion 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).

Ad valorem tax collections for the retirement of general obligation debt was found to be sufficient for payment of current principle and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann, (1972).

3. I obtained a statement of payments made by the 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. Payments traced were as follows:

Payment Purpose	Receiving Fund	General Ledger Amount
Fire Protection Allocation	Fire Fund	\$6,367
General Municipal Aid	General Fund	653
Gasoline Tax	General Fund	3,443
Homestead Exemption	General Fund	4,058
Payments Nuclear Plant	General Fund	10,256
Sales Tax Allocation	General Fund	50,770
Liquor	General Fund	900
Other Aid to Counties	General Fund	18,150
Other Aid to Municipalities	General Fund	46,857
Other Grants to Political	General Fund	14,156
Emergency Mgmt Funds	General Fund	26,746

4. I 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 Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

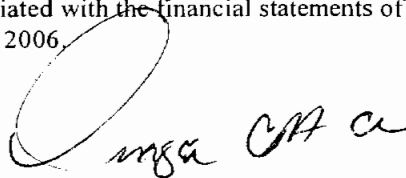
Number of Sample Items	129
Total Dollar Value of Sample	\$81,899

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

5. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, I do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had I performed additional procedures or had I conducted an audit of the financial statement in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report should not be associated with the financial statements of the Town of Goodman, Mississippi, for the year ended September 30, 2006.

Dungan CPA Company
November 27, 2006



Dungan CPA Co.

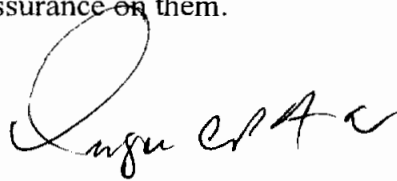
Kenny Dungan, CPA
120 S Natchez Street
Kosciusko, MS 39090

Telephone 662-289-9007
Fax 662-289-6644

Honorable Mayor and Board of Alderman
Town of Goodman, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types as of September 30, 2006, and for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* 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 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Dungan CPA Co
November 27, 2006

Town of Goodman, Mississippi
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended September 30, 2006

Governmental Funds

	General	Special Revenue	Capital Projects	Proprietary Funds	Fiduciary Funds	Totals (Memorandum Only) 2006	Totals (Memorandum Only) 2005
Revenue Receipts:							
General Property Taxes	\$ 48,150					48,150	\$ 42,780
Intergovernmental Revenues:							
Grants	130,348					130,348	112,149
Summer Feeding Program	0	18,900				18,900	19,414
CDBG	0	13,264				13,264	0
County Road Tax	18,692					18,692	14,449
County Fire Protection	10,367					10,367	7,164
State Shared Revenue:							
Sales Tax	50,770					50,770	48,944
Grand Gulf	10,256					10,256	10,390
Liquor Privilege Tax	900					900	900
Homestead Exemption	4,058					4,058	3,592
General Aid to Municipalities	4,095					4,095	4,095
Charges for Services:							
Water & Sewer Utility	0			267,629		267,629	277,918
Other Receipts:							
Fines & Forfeits	62,580					62,580	72,262
Donations	1,800					1,800	1,000
Utility Franchise Charges	32,295					32,295	26,218
Permits	629					629	424
Other General Fund Revenue	6,282					6,282	7,542
Interest	625					625	2,360
Water Tank Rental	15,000					15,000	15,000
Transfers	48,439					48,439	63,214
Total Receipts	<u>445,286</u>	<u>32,164</u>	<u>0</u>	<u>267,629</u>	<u>0</u>	<u>745,079</u>	<u>729,816</u>
Cash Balance-Beginning of Year	<u>86,952</u>	<u>10,380</u>	<u>0</u>	<u>8,601</u>	<u>0</u>	<u>105,932</u>	<u>322,713</u>
Total Amount to Account For	<u>\$ 532,238</u>	<u>\$ 42,543</u>	<u>\$ 0</u>	<u>\$ 276,230</u>	<u>\$ 0</u>	<u>\$ 851,011</u>	<u>\$ 1,052,529</u>

Town of Goodman, Mississippi
COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended September 30, 2006

		<u>Governmental Funds</u>						
		General	Special Revenue	Capital Projects	Proprietary Funds	Fiduciary Funds	Totals (Memorandum Only) 2006	Totals (Memorandum Only) 2005
Operating Disbursements								
General Government (Exec and Financial)	\$	48,029			193,023		48,029	\$ 37,465
Public Safety								
Police		177,293					177,293	192,758
Fire		4,244					4,244	3,313
Highways & Streets		40,709					40,709	12,175
Library		17,265					17,265	20,105
Enterprises								
Water & Sewer Utility								
Grant Expenditures								
CDBG			20,986		0		20,986	0
Summer Feeding Program			17,278		0		17,278	18,915
Loan Repayments		20,350			20,519		40,869	40,169
Interfund Transfers		0			47,999		47,999	63,214
Capitalization		131,630			2,500		134,130	373,395
Total Disbursements		439,519	38,264	0	264,041	0	741,824	946,648
Cash Balance-End of Year		92,717	4,281	0	12,190	0	109,187	105,932
Total Amount Accounted For	\$	532,236	42,544	0	276,230	0	851,011	\$ 1,052,580

TOWN OF GOODMAN
Notes to Financial Statements
September 30, 2006

Note 1 - Summary of significant accounting policies

The town operates under the mayor/board of alderman form of government and provides services as authorized by law.

Reporting Entity:

The financial statement for 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.

Note 2 – 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.

Town of Goodman
Supplemental Section
September 30, 2006

Town of Goodman, Mississippi
Schedule of Investments-All Funds
For the Fiscal Year ended September 30, 2005

<u>Ownership</u>	<u>Type of Investment</u>	<u>Interest Rate</u>	<u>Acquisition Date</u>	<u>Maturity Date</u>	<u>Investment Value</u>
Utility Fund	CD	1.24%			\$3,432

Town of Goodman, Mississippi
Schedule of Long-Term Debt
For the Fiscal Year ended September 30, 2005

<u>Definition & Purpose</u>	<u>Balance Outstanding</u> <u>October 1, 2005</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance Outstanding</u> <u>September 30, 2006</u>
GMAC #1	\$16,000		16,000	0
GMAC #5	23,760		1,865	21,895
Bonds Payable	230,000		10,000	220,000

Town of Goodman, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2006

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Shirley Jobe	Town Clerk	Insurance Company	\$50,000
Noah Coffee	Police Chief	Insurance Company	50,000
Debra Mabry	Mayor	Insurance Company	50,000
Johnny Tillman	Alderman	Insurance Company	5,000
John Mabry	Alderman	Insurance Company	5,000
James Anderson	Alderman	Insurance Company	5,000
Carla Williams	Alderman	Insurance Company	5,000
Johnny Estep	Alderman	Insurance Company	5,000
Willie C Collins	Police	Insurance Company	10,000
David Simmons	Police	Insurance Company	10,000
Edgar McGhea	Police	Insurance Company	10,000
Claude Edwards	Police	Insurance Company	10,000
Kurtina Young	Police	Insurance Company	10,000
Christopher Gordon	Police	Insurance Company	10,000
Mary Helen Speed	Asst Clerk	Insurance Company	10,000