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THE TOWN OF LEARNED
STATEMENT OF CASH RECEIPTS AND DISBURSEMNETS
AND AGREED-UPON FOR THE YEAR ENDED
SEPTEMBER 30, 2006

THE TOWN OF LEARNED

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Honorable Mayor and Board of Aldermen
Town of Learned
Learned, Mississippi

We have compiled the accompanying statements of cash receipts and disbursements – general fund (only fund) of the Town of Learned, Mississippi for the year ended September 30, 2006, and the accompanying supplementary information contained in the schedule on page four, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements and supplementary information have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. 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 financial statements and supplementary schedule and, accordingly, do not express an opinion or any other form assurance.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting and certain required supplementary information. If the omitted disclosures and required supplementary information were included in the financial statements, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.


GEOFFREY MULLEN CPA, PLLC

May 30, 2007

TOWN OF LEARNED, MISSISSIPPI

**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
GENERAL FUND (ONLY FUND)
For the Year Ended September 30, 2006**

REVENUE RECEIPTS	
General property taxes, including penalties and interest	\$ <u>4,149</u>
Franchise charges	<u>3,075</u>
Intergovernmental	
State Shared Revenues	
General sales tax	9,488
Old age homestead reimbursement	364
Gasoline tax	119
General municipal aid	26
Grand Gulf in-lieu taxes	<u>624</u>
	10,621
County Shared Revenues	
Privilege tax	<u>692</u>
	<u>11,313</u>
Miscellaneous	
Interest	901
Rent	612
Permits	<u>120</u>
	<u>1,633</u>
TOTAL RECEIPTS	20,170
CASH BALANCE, BEGINNING OF YEAR	<u>47,174</u>
TOTAL AMOUNT TO ACCOUNT FOR	\$ <u><u>67,344</u></u>

TOWN OF LEARNED, MISSISSIPPI

**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
GENERAL FUND (ONLY FUND) - CONTINUED
For the Year Ended September 30, 2006**

OPERATING DISBURSEMENTS	
General Government	\$ 6,246
Public Works - Street	<u>3,396</u>
TOTAL OPERATING DISBURSEMENTS	9,642
CASH BALANCE, END OF YEAR	<u>57,702</u>
TOTAL AMOUNT ACCOUNTED FOR	<u>\$ 67,344</u>

TOWN OF LEARNED, MISSISSIPPI

**SCHEDULE OF SURETY BOND FOR TOWN OFFICIALS
For the Year Ended September 30, 2006**

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond</u>
Joe Riggin	Mayor	United States Fidelity and Guaranty	\$10,000
Brenda Hubbard	Town Clerk	United States Fidelity and Guaranty	\$50,000
Barbara Boyd	Aldерwoman	United States Fidelity and Guaranty	\$2,500
Robbie Riggin	Aldерwoman	United States Fidelity and Guaranty	\$2,500
Brad Banes	Alderman	United States Fidelity and Guaranty	\$2,500
Bruce Gates	Alderman	United States Fidelity and Guaranty	\$2,500
Stanley Howell	Alderman	United States Fidelity and Guaranty	\$2,500

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INDEPENDENT ACCOUNTNANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

To the Mayor and Aldermen
The Town of Learned
Learned, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of The Town of Learned solely to assist the office of the State Auditor evaluate compliance with certain laws and regulations as of September 30, 2006 and for the year then ended. This agreed-upon procedures engagement was performed in accordance with attestation standard established by the American Institute of Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. 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.

The procedures and findings are as follows:

1. We reconciled cash on deposit with following bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

<u>Balance per Bank</u>	<u>Fund</u>	<u>General Ledger</u>
Merchants & Planters Bank	General	\$ 10,274.58
Merchants & Planters Bank	General	\$ 3,031.36

2. The Town had a certificate of deposit held by Merchants & Planters Bank. We confirmed the CD directly with the bank. There were no exceptions noted in regards to compliance with investments authorized by Section 21-33-323, Miss Code Ann. (1972).

<u>Certificate of Deposit</u>	<u>Fund</u>	<u>General Ledger</u>
Merchants & Planters Bank	General	\$ 50,795.88

3. We performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - Obtained the assessed property values from Hinds County.
 - Traced the tax levies to governing body minutes.
 - Reconciled the amount of taxes levied per the tax rolls to the amount actually collected.
 - Examined uncollected taxes for proper handling, including sales taxes.
 - Traced distribution of taxes collected to the proper funds.
 - Analyzed the increase in taxes for compliance with the increase limitations of Mississippi Code Sections 27-39-323, as the total tax levy does not exceed twenty mills.

4. We obtained a statement of payments made by the Mississippi Department of Finance and Administration to the Town of Learned, Mississippi. These payments were traced to deposits in the respective bank accounts and to the transactions recorded in the general ledger. Cash receipts were as follows:

Purpose

General sales tax	\$ 9,488
Old age homestead reimbursement	364
Gasoline tax	119
General municipal aid	26
Grand Gulf in-lieu taxes	624

5. We reviewed cash disbursements made by the Town for compliance with the purchasing requirements set forth in Mississippi Code Section 31-7-13.

Finding: We noted all disbursements by the Town were below \$3,500, or were otherwise exempt from the above-mentioned purchasing requirements.

6. We have read the Municipal Compliance Questionnaire completed by the Town.

The completed questionnaire indicated no instances of noncompliance.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. 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 information and use of the Town of Leveled and the Office of the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.


GEOFFREY MULLEN CPA, PLLC

Jackson, Mississippi
May 30, 2007