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**TOWN OF NORTH CARROLLTON, MISSISSIPPI**

**FINANCIAL STATEMENTS  
SEPTEMBER 30, 2006**

TOWN OF NORTH CARROLLTON, MISSISSIPPI  
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**CERTIFIED PUBLIC ACCOUNTANTS**  
**POST OFFICE BOX 8240**  
**GREENWOOD, MISSISSIPPI 38935-8240**

**ACCOUNTANT'S COMPILATION REPORT**

Honorable Mayor and Members  
of the Board of Aldermen  
Town of North Carrollton, Mississippi

We have compiled the accompanying combined statement of receipts and disbursements (all funds) of the Town of North Carrollton, Mississippi, for the year ended September 30, 2006, in accordance with Statement 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 management. We have not audited or reviewed the accompanying combined 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 combined statement of receipts and disbursements (all funds) 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 cash receipts and disbursements. Accordingly, the financial statement is not designed for those who are not informed about such matters.

The supplementary information contained on pages 7 through 9 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the Town of North Carrollton, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

Management has not presented the management's discussion and analysis information nor the budgetary comparison supplementary information that the Government Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statement.

*Taylor, Powell, Wilson & Hartford, P.A.*

February 29, 2008

Town of North Carrollton, Mississippi  
 Combined Statement of Receipts and Disbursements  
 For the Fiscal Year Ended September 30, 2006

	Governmental Funds		Proprietary Funds		Totals (Memorandum Only)	
	General	Fire Protection	Water and Sewer	Boyd Waterline Extension	2006	2005
<b>REVENUE RECEIPTS:</b>						
General Property Taxes:						
Current levy	\$ 25,173.67	\$ 1,004.26	\$ -	\$ -	\$ 26,177.93	\$ 24,367.35
Auto	12,641.46	505.66			13,147.12	11,896.40
Prior year	-	-			-	461.97
Penalties and interest	46.93	-			46.93	7.60
Total taxes	<u>37,862.06</u>	<u>1,509.92</u>			<u>39,371.98</u>	<u>36,733.32</u>
Licenses and Permits:						
Licenses and permits	900.50				900.50	868.00
Franchise taxes - utilities	17,291.86				17,291.86	17,533.41
Total licenses and permits	<u>18,192.36</u>				<u>18,192.36</u>	<u>18,401.41</u>
Intergovernmental Revenue:						
State grants:						
Homestead exemption	5,252.57	210.10			5,462.67	4,834.75
Homeland Security grant	-	5,833.00			5,833.00	-
Total state grants	<u>5,252.57</u>	<u>6,043.10</u>			<u>11,295.67</u>	<u>4,834.75</u>
State Shared Revenues:						
Municipal revolving fund	260.09				260.09	260.09
Gasoline tax	1,403.35				1,403.35	1,403.35
General sales tax	35,758.73				35,758.73	30,632.53
Fire insurance premiums		4,612.47			4,612.47	4,272.65
Grand Gulf funds	4,735.64	-			4,735.64	5,023.29
Total state shared revenues	<u>42,157.81</u>	<u>4,612.47</u>			<u>46,770.28</u>	<u>41,591.91</u>
Total intergovernmental revenue	<u>47,410.38</u>	<u>10,655.57</u>			<u>58,065.95</u>	<u>46,426.66</u>
Charges for Services:						
Garbage	20,963.43				20,963.43	23,128.99
Water and sewer			113,292.37	124,846.38	238,138.75	220,294.07

See Accountant's Compilation Report.

Town of North Carrollton, Mississippi  
 Combined Statement of Receipts and Disbursements  
 For the Fiscal Year Ended September 30, 2006

	Governmental Funds		Proprietary Funds		Totals	
	General	Fire Protection	Water and Sewer	Boyd Waterline Extension	2006	2005
Sundry fees and charges	-	-	2,801.79	5,190.18	7,991.97	15,687.34
Total charges for services	20,963.43	-	116,094.16	130,036.56	267,094.15	259,110.40
Fines and forfeits:						
Police fines	50.00	-	-	-	50.00	1,367.00
Miscellaneous:						
Interest income	30.74	-	6,072.05	-	6,102.79	4,736.97
Ren and sundry	1,833.09	-	-	-	1,833.09	1,386.90
Total miscellaneous	1,863.83	-	6,072.05	-	7,935.88	6,123.87
Total revenue receipts	126,342.06	12,165.49	122,166.21	130,036.56	390,710.32	368,162.66
OTHER RECEIPTS:						
Loans & transfers	-	-	33,738.95	15,000.00	48,738.95	27,721.75
MEMA capital grant	-	-	-	-	-	6,900.00
State public safety capital grant	-	-	-	-	-	36,749.93
CDBG capital grant	-	-	(87.90)	358.50	270.60	540.00
Meter deposits net of refunds	-	-	33,651.05	15,358.50	49,009.55	193.86
Total other receipts	-	-	155,817.26	145,395.06	439,719.87	72,105.54
Total receipts	126,342.06	12,165.49	155,817.26	145,395.06	439,719.87	440,268.20
CASH AND INVESTMENTS - BEGINNING OF YEAR	6,437.35	5,068.00	275,450.41	7,022.69	293,978.45	350,242.33
Total to account for	\$ 132,779.41	\$ 17,233.49	\$ 431,267.67	\$ 152,417.75	\$ 733,698.32	\$ 790,510.53

See Accountant's Compilation Report.

Town of North Carrollton, Mississippi  
 Combined Statement of Receipts and Disbursements  
 For the Fiscal Year Ended September 30, 2006

	Governmental Funds			Proprietary Funds			Totals	
	General	Fire Protection	Water and Sewer	Boyd Waterline Extension	2006	2005	(Memorandum Only)	
\$	6,000.00	-	6,000.00	-	\$ 12,000.00	\$ 12,000.00		
	2,430.00		2,430.00		4,860.00	4,860.00		
	6,087.50		1,200.00		7,287.50	12,625.00		
	4,562.15				4,562.15	7,247.30		
	2,111.51				2,111.51	1,345.52		
	2,600.00				2,600.00	7,000.00		
	6,438.84				6,438.84	6,291.35		
	3,400.46				3,400.46	2,463.69		
	1,900.00				1,900.00	910.00		
	296.02				296.02	285.41		
	27,396.48		1,200.00		28,596.48	38,168.27		
	35,826.48		9,630.00		45,456.48	55,028.27		

DISBURSEMENTS

OPERATING DISBURSEMENTS:

General Government:

Legislative:

Aldermen's salaries

Executive:

Mayor's salary

Financial Administration:

General finance:

Salaries and fees

Employee benefits

Office supplies

Accounting fees

Telephone and utilities

Insurance

Dues

Repairs and miscellaneous

Total general finance

Total General Government

Public Safety:

Police:

Salaries

Supplies

Gas and oil

Repairs

Insurance

890.00

890.00

14,562.04

806.91

722.11

50.50

2,435.50

See Accountant's Compilation Report.

Town of North Carrollton, Mississippi  
 Combined Statement of Receipts and Disbursements  
 For the Fiscal Year Ended September 30, 2006

	Governmental Funds			Proprietary Funds		Totals	
	General	Fire Protection	Water and Sewer	Boyd Waterline Extension	2006	2005	(Memorandum Only)
Jail fees	-				-	176.18	
Total police	890.00				890.00	18,753.24	
Fire:							
Transfers to Joint Fund		12,226.83			12,226.83	8,783.96	
Total fire		12,226.83			12,226.83	8,783.96	
Total Public Safety	890.00	12,226.83			13,116.83	27,537.20	
Public Works:							
Streets:							
Salaries	9,999.32				9,999.32	8,522.45	
Street lights - utility	8,254.72				8,254.72	7,416.13	
Material and supplies	2,701.72				2,701.72	5,204.69	
Gas and oil					-	892.92	
Repairs	1,574.77				1,574.77	1,878.32	
Rent	1,463.00				1,463.00	1,463.00	
Mosquito control					-	525.00	
Total streets	23,993.53				23,993.53	25,902.51	
Sanitation:							
Garbage fees	22,000.00				22,000.00	26,575.00	
Total Public Works	45,993.53				45,993.53	52,477.51	
Culture and Recreation:							
Supplies	1,185.26				1,185.26	1,847.13	
Contribution to library	900.00				900.00	900.00	
Total Culture and Recreation	2,085.26				2,085.26	2,747.13	

See Accountant's Compilation Report.

Town of North Carrollton, Mississippi  
 Combined Statement of Receipts and Disbursements  
 For the Fiscal Year Ended September 30, 2006

	Governmental Funds		Proprietary Funds		Totals	
	General	Fire Protection	Water and Sewer	Boyd Waterline Extension	2006	2005
Enterprise:						
Water and Sewer:						
Salaries			70,538.40		70,538.40	68,207.51
Employee benefits			12,406.10		12,406.10	13,856.87
Materials and supplies			20,613.53	14,526.61	35,140.14	23,220.26
Repairs			11,236.24	3,054.20	14,290.44	10,555.38
Utilities			20,345.11	17,817.28	38,162.39	37,620.53
Office supplies			1,856.09	1,486.38	3,342.47	4,518.21
Professional fees			8,373.27	7,664.90	16,038.17	9,089.36
Taxes			237.00	356.00	593.00	800.00
Insurance			2,200.00	1,925.00	4,125.00	8,873.61
Debt service - interest				37,634.52	37,634.52	39,809.94
Dues			20.00	-	20.00	225.00
Total Water and Sewer			147,825.74	84,464.89	232,290.63	216,776.67
Total Operating Disbursements	84,795.27	12,226.83	157,455.74	84,464.89	338,942.73	354,566.78
Other Disbursements:						
Capital outlay						51,224.29
Bonds retired				65,194.68	65,194.68	63,019.26
Loans & transfers	33,738.95	-	15,000.00	-	48,738.95	27,721.75
Total other disbursements	33,738.95	-	15,000.00	65,194.68	113,933.63	141,965.30
Total disbursements	118,534.22	12,226.83	172,455.74	149,659.57	452,876.36	496,532.08
CASH AND INVESTMENTS - END OF YEAR	14,245.19	5,006.66	258,811.93	2,758.18	280,821.96	293,978.45
Total accounted for	\$ 132,779.41	\$ 17,233.49	\$ 431,267.67	\$ 152,417.75	\$ 733,698.32	\$ 790,510.53

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI  
SCHEDULE OF INVESTMENTS - ALL FUNDS  
SEPTEMBER 30, 2006

WATER FUND

Certificate of Deposit, dated April 5, 1991, due October 5, 2006	\$ 55,099.68
Certificate of Deposit, dated January 9, 2002, due January 9, 2007	45,152.29
Certificate of Deposit, dated January 9, 2002, due January 9, 2007	45,152.29
Certificate of Deposit, dated November 15, 2001, due November 7, 2006	37,374.05
Certificate of Deposit, dated November 15, 2001, due November 9, 2006	<u>37,374.05</u>
TOTAL INVESTMENTS	<u>\$ 220,152.36</u>

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI  
 SCHEDULE OF LONG-TERM DEBT  
 SEPTEMBER 30, 2006

	<u>Balance Outstanding 10-1-2005</u>	<u>Transactions During Fiscal Year</u>	<u>Balance Outstanding 9-30-2006</u>
		<u>Issued</u> <u>Redeemed</u>	
<b>Revenue Bonds:</b>			
Water and sewer revenue bonds of 1978 - 5%. Original amount-\$256,500. Payable \$1,336 monthly including interest. Due to Rural Development	\$ 64,545.70	\$ 13,103.31	\$ 51,442.39
<b>State Revolving Fund Loan:</b>			
Amortized note to finance Boyd Water System improvements. Total amount of note-\$1,292,260. Note to be repaid in 237 monthly installments of \$7,233.10 including interest at 3% beginning July 1, 2003	<u>1,180,607.42</u>	<u>52,091.37</u>	<u>1,128,615.05</u>
Totals	<u>\$1,245,153.12</u>	<u>\$ 65,194.68</u>	<u>\$1,179,958.44</u>

See Accountant's Compilation Report.

TOWN OF NORTH CARROLLTON, MISSISSIPPI  
 SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS  
 SEPTEMBER 30, 2006

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Nancy Spellman	Mayor	USF & G	\$ 25,665
Nancy Spellman	Mayor	Western Surety	50,000
Vicki Bankston	City Clerk	USF & G	25,665
Vicki Bankston	City Clerk	Western Surety	50,000
Calvin Glover	Policeman	Western Surety	50,000
Tom Hearn	Alderman	USF & G	5,000
Warren Costilow	Alderman	USF & G	5,000
Dianne Slocum	Alderman	USF & G	5,000
Charles H. McCluskey	Alderman	USF & G	5,000
Henry Dunn III	Alderman	USF & G	5,000

See Accountant's Compilation Report.