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**Town of Weir  
Financial Statements  
Year Ended September 30, 2006**

**RECEIVED**  
FEB 25 2008  
STATE AUDITOR'S OFFICE

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

**Town of Weir  
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**Town of Weir**  
**Financial Section**  
**September 30, 2006**

# Dungan CPA Co.

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## SPECIAL REPORT ON AGREED-UPON PROCEDURES FOR SMALL TOWNS

November 27, 2006

Honorable Mayor and Board of Aldermen  
Weir, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of Weir, 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 Weir, 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
Regions Bank	General	50,000
Regions Bank	General	2,027
Merchants & Farmers Bank	General	814
Bank of Kilmichael	General	6,104
Bank of Kilmichael	General	11,298
Bank of Kilmichael	General	21,947
Regions Bank	General	65,277
Regions Bank	Utility	9,403
Regions Bank	Utility	59,652
Merchants & Farmers Bank	Utility	30,601
Merchants & Farmers Bank	Utility	24,378
Merchants & Farmers Bank	Special Revenue	57,157

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 deposits 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
TVA Payments	General Fund	\$ 2,477
General Municipal Aid	General Fund	288
Gasoline Tax	General Fund	1,555
Homestead Exemption	General Fund	5,038
Sales Tax Allocation	General Fund	29,906
Other Aid to Municipalities	General Fund	2,567

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:

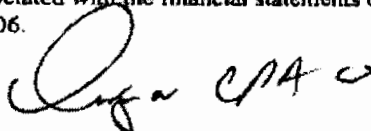
Number of Sample Items	26
Total Dollar Value of Sample	\$8,641

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 Weir, Mississippi, for the year ended September 30, 2006.

Dungan CPA Company  
November 27, 2006



## Dungan CPA Co.


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Honorable Mayor and Board of Alderman  
Town of Weir, 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 Weir, Mississippi  
**COMBINED STM 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
<b>Revenue Receipts:</b>							
General Property Taxes	\$ 19,538					19,538	\$ 17,286
Franchise Tax	8,438					8,438	5,304
<b>Intergovernmental Revenues:</b>							
Grant	2,567					2,567	0
County Auto Advalorem	0					0	3,058
County Fire Protection	103					103	11,142
County Roads	20,544					20,544	22,188
<b>State Shared Revenue:</b>							
Sales Tax	27,267					27,267	26,920
Gasoline Tax	1,555					1,555	1,555
TVA Franchise	1,251					1,251	2,482
Homestead Exemption	5,038					5,038	4,459
General Aid to Municipalities	288					288	576
<b>Charges for Services:</b>							
Water & Sewer Utility	0			56,773		56,773	56,910
Gas Utility				187,873		187,873	145,423
<b>Other Receipts:</b>							
Fines & Forfeits	0					0	2,051
Other General Fund Revenue	11,856					11,856	0
Red Hills Project Income	42,425					42,425	54,289
Interest	2,898				0	2,898	833
<b>Total Receipts</b>	143,767	0	0	244,646	0	388,413	354,475
<b>Cash Balance-Beginning of Year</b>	220,442			146,524		366,966	397,916
<b>Total Amount to Account For</b>	\$ 364,210	\$ 0	\$ 0	\$ 391,170	\$ 0	\$ 755,379	\$ 752,391

Town of Weir, 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
<b>Operating Disbursements</b>							
General Government ( Exec and Financial)	\$ 85,526					85,526	\$ 103,000
Public Safety							
Police	57,137					57,137	31,866
Fire	6,917					6,917	2,061
Enterprises							
Water & Sewer Utility				59,825		59,825	47,786
Gas Utility				189,016		189,016	167,611
Loan Repayments	0			18,294		18,294	17,469
Capitalization	0	0		0		0	15,677
<b>Total Disbursements</b>	<u>149,580</u>	<u>0</u>	<u>0</u>	<u>267,134</u>	<u>0</u>	<u>416,715</u>	<u>385,470</u>
Cash Balance-End of Year	214,630			124,035		338,665	366,966
<b>Total Amount Accounted For</b>	<u>\$ 364,210</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 391,169</u>	<u>\$ 0</u>	<u>\$ 755,379</u>	<u>\$ 752,436</u>

**TOWN OF WEIR**  
Notes to Financial Statements  
September 30, 2006

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**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 Weir**  
**Supplemental Section**  
**September 30, 2006**

**Town of Weir, Mississippi**  
**Schedule of Investments-All Funds**  
**For the Fiscal Year ended September 30, 2006**

<i>Ownership</i>	<i>Type of Investment</i>	<i>Interest Rate</i>	<i>Acquisition Date</i>	<i>Maturity Date</i>	<i>Other Information</i>	<i>Investment Value</i>
Water Fund	Certificate of Deposit	2.38%			Regions	24,378
Gas Fund	Certificate of Deposit	2.77%			Regions	30,601
General Fund	Certificate of Deposit	5.00%			Bk of Kilmichael	11,298
General Fund	Certificate of Deposit	5.00%			Bk of Kilmichael	6,104
General Fund	Certificate of Deposit	5.00%			Bk of Kilmichael	21,947

**Town of Weir, Mississippi**  
**Schedule of Long-Term Debt**  
**For the Fiscal Year ended September 30, 2006**

<u>Definition &amp; Purpose</u>	<u>Balance Outstanding October 1, 2005</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance Outstanding September 30, 2006</u>
USDA Rural Development	18,386		18,386	0
USDA Rural Development	25,338		1,401	23,937

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

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Pam Bradberry	Town Clerk	Insurance Company	\$150,000
Cleve Anderson	Police Chief	Insurance Company	50,000
Lee James	Mayor	Insurance Company	50,000
Glen Blaine	Board Member	Insurance Company	50,000
Lloyd Ray	Board Member	Insurance Company	50,000
Faytonia Fair	Board Member	Insurance Company	50,000
Doug Atkinson	Board Member	Insurance Company	50,000
Mary Mack	Board Member	Insurance Company	50,000
Lori Feibig	Court Clerk	Insurance Company	75,000