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CITY OF CHARLESTON, MISSISSIPPI

FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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CITY OF CHARLESTON, MISSISSIPPI
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TAYLOR, POWELL, WILSON & HARTFORD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 8240
GREENWOOD, MISSISSIPPI 38935-8240
662-453-6432

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Commissioners
City of Charleston, Mississippi

We have compiled the accompanying combined statement of cash receipts and disbursements (all funds) of the City of Charleston, Mississippi for the years ended September 30, 2007 and 2006, in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statement has 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 information that is the representation of management. We have not audited or reviewed the accompanying combined statement of cash receipts and disbursements (all funds) and, accordingly, do not express an opinion or any other form of assurance on it.

The City'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 cash 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 a financial statement prepared on the cash basis of accounting. If the omitted disclosures were included, they might influence the user's conclusions about the City'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 9 through 11 is presented for purposes of additional analysis and has been compiled by us from information that is the representation of management of the City of Charleston, Mississippi, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplementary information.

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

April 29, 2008

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds			Capital Projects			Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary Sewer Fund	(Memorandum Only)		
						2007	2006	
RECEIPTS								
REVENUE RECEIPTS:								
General property taxes:								
Current year levy	\$ 229,159.42					\$ 229,159.42	\$ 205,464.04	
Prior year's levy	9,137.63					9,137.63	13,838.91	
Autos	82,376.45					82,376.45	74,056.80	
Penalties and interest	7,001.83					7,001.83	8,837.70	
Total taxes	<u>327,675.33</u>					<u>327,675.33</u>	<u>302,197.45</u>	
Licenses and permits:								
Permits and inspections	6,120.49					6,120.49	7,468.64	
Franchise fees - utilities	96,373.01					96,373.01	100,936.11	
Total licenses and permits	<u>102,493.50</u>					<u>102,493.50</u>	<u>108,404.75</u>	
Fines and forfeits - net of amounts remitted to State	103,143.68					103,143.68	108,427.47	
Intergovernmental Revenue:								
Federal grants:								
Home Rehab Program Grant								36,700.00
Grant								49,954.50
Total federal grants								<u>86,654.50</u>
State of Mississippi:								
Homestead exemption reimbursement	36,656.47					36,656.47	34,833.80	
Grand Gulf funds	20,556.70					20,556.70	20,866.62	
General sales tax diversion	323,436.11					323,436.11	309,087.93	
Municipal Revolving fund	1,145.67					1,145.67	1,145.67	

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds				Capital Projects		Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary Sewer Fund		(Memorandum Only) September 30, 2007	2006
REVENUE RECEIPTS: (Cont'd)								
Intergovernmental Revenue: (Cont'd)								
Gasoline tax	\$ 6,043.31						\$ 6,043.31	\$ 6,043.98
Alcoholic beverages licenses	1,800.00						1,800.00	1,800.00
Fire insurance premium tax	10,401.44						10,401.44	11,177.73
Disaster aid	2,621.45						2,621.45	2,700.28
Public Safety Grant								10,090.00
Police Training reimbursement	6,900.00						6,900.00	
MDOT reimbursement	5,218.07						5,218.07	9,709.92
Total State of Mississippi	414,779.22						414,779.22	407,455.93
County shared revenues:								
Road maintenance	66,212.90						66,212.90	66,422.99
Fire protection contribution	3,600.00						3,600.00	3,600.00
Total county shared revenues	71,812.90						71,812.90	70,022.98
Charges for services:								
Refuse collection fees	140,819.79						140,819.79	128,640.68
Sewer fees						151,151.38	151,151.38	141,882.16
Total charges for services	140,819.79					151,151.38	291,971.17	270,522.84
Miscellaneous:								
Sale of equipment	3,093.75						3,093.75	500.00
Interest	3,935.52	3,037.02	18,266.85		1,512.90		26,752.29	20,335.48
Rent and lease - use of property	4,909.24		61,643.00				66,552.24	68,523.77
Fund raising	1,263.75						1,263.75	844.50
Sundry receipts	4,729.09						5,229.09	8,744.20
Total miscellaneous	17,931.35	3,037.02	80,409.85		1,512.90		102,891.12	98,947.95
Total revenue receipts	1,178,655.77	3,037.02	80,409.85		152,664.28		1,414,766.92	1,454,633.88

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds			Capital Projects			Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary Sewer Fund	(Memorandum Only) September 30,		
						2007	2006	
OTHER SOURCES:								
Regions Bank - operating loan	\$ 72,836.25				\$	72,836.25	\$	60,000.00
Operating transfers:								
Airport fund - excess revenues	20,000.00					20,000.00		843.89
Transferred from General								
Total other sources	<u>92,836.25</u>					<u>92,836.25</u>		<u>60,843.89</u>
Total receipts	\$ 1,271,492.02	\$ 3,037.02	\$ 80,409.85	\$ -	\$ 152,664.28	\$ 1,507,603.17		\$ 1,515,477.77

DISBURSEMENTS

OPERATING DISBURSEMENTS:

General Government:								
Legislative:								
Commissioner's salaries	\$ 27,600.00				\$	27,600.00	\$	27,600.00
Payroll taxes	2,111.40					2,111.40		2,111.40
State retirement	3,156.75					3,156.75		3,004.95
Total legislative	<u>32,868.15</u>					<u>32,868.15</u>		<u>32,716.35</u>
Judicial:								
Salaries	32,190.48					32,190.48		40,129.02
Payroll taxes	2,532.76					2,532.76		3,175.04
State retirement	3,681.72					3,681.72		4,361.88
Total judicial	<u>38,404.96</u>					<u>38,404.96</u>		<u>47,665.94</u>
Executive:								
Mayor's salary	18,000.00					18,000.00		18,000.00
Payroll taxes	1,355.04					1,355.04		1,355.04
State retirement	2,058.75					2,058.75		1,959.75
Mayor's Travel	3,237.77					3,237.77		2,073.19
Total executive	<u>24,651.56</u>					<u>24,651.56</u>		<u>23,387.98</u>

See Accountant's Compilation Report.

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds				Capital Projects			Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary		(Memorandum Only)		
					Sewer Fund		September 30, 2007	2006	
DISBURSEMENTS (Cont'd)									
OPERATING DISBURSEMENTS:									
Financial Administration:									
Salaries	\$ 60,488.76							\$ 60,488.76	\$ 60,217.33
Payroll taxes	3,684.10							3,684.10	4,091.13
State retirement	6,726.31							6,726.31	6,561.18
Benefits – medical insurance	4,223.24							4,223.24	4,749.96
Office supply	6,513.10							6,513.10	5,293.03
Professional fees	34,017.75							34,017.75	13,079.00
Redistricting costs									
Telephone	4,794.44							4,794.44	3,377.01
Travel and convention	11,914.39							11,914.39	10,152.54
Publishing	3,409.18							3,409.18	2,529.97
Insurance	5,653.64							5,653.64	4,069.88
Dues and subscriptions	2,586.17							2,586.17	1,202.00
Computer expense	8,459.18							8,459.18	5,285.00
Office equipment maintenance	735.50							735.50	781.37
Miscellaneous	716.99							716.99	887.77
Total financial administration	153,922.75							153,922.75	122,287.17
Building and plant:									
Salaries	2,798.39							2,798.39	4,299.30
Payroll taxes	228.04							228.04	315.64
State retirement	-							-	57.72
Benefits – medical insurance	-							-	192.17
Supplies	1,706.16							1,706.16	2,135.14
Repairs	1,646.31							1,646.31	5,457.80
Utilities	13,241.04							13,241.04	18,352.26
Insurance	759.88							759.88	370.43
Total building and plant	20,379.82							20,379.82	31,180.46
Total general government	270,227.24							270,227.24	257,237.90

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds				Capital Projects			Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary		September 30, 2007	September 30, 2006	
					Sewer	Fund			
OPERATING DISBURSEMENTS:									
Public Safety:									
Police:									
Salaries	\$ 255,237.61	\$	\$	\$	\$	255,237.81	223,903.65		
Payroll taxes	18,135.61					18,135.61	16,651.76		
State retirement	27,914.92					27,914.92	23,270.30		
Benefits - medical insurance	16,030.32					16,030.32	16,951.80		
Supplies and uniforms	3,532.45					3,532.45	2,909.55		
Fuel	21,538.76					21,538.76	17,873.86		
Repairs	12,491.34					12,491.34	13,633.04		
Travel and training	9,956.80					9,956.80	2,432.62		
Telephone/communications	10,590.87					10,590.87	9,712.63		
Insurance	24,865.22					24,865.22	17,634.38		
Crime lab and professional fees	800.00					800.00	750.00		
Office and computer supplies	4,495.21					4,495.21	2,382.69		
Narcotics enforcement expense	300.00					300.00	1,954.99		
Dispatcher service-county	20,000.00					20,000.00	-		
Prisoner expense	19,358.00					19,358.00	29,605.82		
Miscellaneous	2,868.18					2,868.18	1,629.33		
Total police	448,115.49					448,115.49	381,296.42		
Fire:									
Salaries	25,608.00					25,608.00	22,286.15		
Payroll taxes	2,087.52					2,087.52	1,817.22		
Supplies and uniforms	228.98					228.98	2,562.87		
Fuel	370.51					370.51	387.79		
Repairs	2,407.39					2,407.39	3,974.38		
Telephone	680.50					680.50	778.03		
Insurance	9,095.53					9,095.53	6,615.75		
Miscellaneous	883.87					883.87	89.80		
Total fire	41,362.30					41,362.30	38,513.99		
Total public safety	489,477.79					489,477.79	419,810.41		

See Accountant's Compilation Report.

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds			Capital Projects			Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary Sewer Fund	(Memorandum Only)		
						2007	September 30, 2006	
DISBURSEMENTS (Cont'd)								
OPERATING DISBURSEMENTS: (Cont'd)								
Public Works:								
Streets:								
Salaries	\$ 126,972.52					\$ 126,972.52	\$ 124,638.98	
Payroll taxes	8,309.92					8,309.92	9,227.64	
State retirement	10,891.43					10,891.43	10,062.78	
Benefits – medical insurance	10,655.05					10,655.05	9,881.98	
Materials, supplies and repairs	19,094.46					19,094.46	18,497.31	
Fuel	11,734.35					11,734.35	12,073.53	
Repairs – equipment	27,114.32					27,114.32	20,068.15	
Utilities – street lights	30,784.54					30,784.54	35,486.93	
Insurance	19,920.50					19,920.50	12,924.68	
Travel and auto allowance	294.19					294.19	429.44	
Miscellaneous	503.55					503.55	488.43	
Total streets	<u>266,274.83</u>					<u>266,274.83</u>	<u>253,779.85</u>	
Health and Welfare:								
Refuse collection-Waste Mgt., Inc.	130,990.56					130,990.56	138,095.20	
Appropriations for the benefit of:								
National guard	1,200.00					1,200.00	1,200.00	
Public library	3,600.00					3,600.00	3,600.00	
County district attorney's office	1,200.00					1,200.00	1,200.00	
Total program appropriations	<u>6,000.00</u>					<u>6,000.00</u>	<u>6,000.00</u>	
Special Revenue – Airport:								
Supply, repairs and maintenance			2,968.97			2,968.97	4,031.05	
Utilities			2,349.45			2,349.45	1,906.20	
Professional fees			2,801.50			2,801.50	24,098.50	
Insurance			2,095.00			2,095.00	2,242.00	
Total municipal airport			<u>10,214.92</u>			<u>10,214.92</u>	<u>32,277.75</u>	

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds			Capital Projects			Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary Sewer Fund		(Memorandum Only) September 30, 2007	2006
DISBURSEMENTS (Cont'd)								
OPERATING DISBURSEMENTS: (Cont'd)								
Enterprise:								
Sewer Fund:								
Salaries					\$ 53,425.91		\$ 53,425.91	\$ 52,041.38
Payroll taxes					3,394.80		3,394.60	3,396.74
State retirement					4,027.99		4,027.99	3,746.28
Benefits – medical insurance					5,339.79		5,339.79	5,012.17
Repairs, maintenance and supplies					19,363.33		19,363.33	21,452.93
Chemicals and lab fees					11,388.08		11,388.08	10,845.58
Telephone					848.76		848.76	939.35
Utilities					10,762.79		10,762.79	13,944.93
Insurance					9,735.32		9,735.32	8,377.63
Professional fees					2,400.00		2,400.00	1,950.00
Collection fees-Charleston Utilities, Inc.					11,271.78		11,271.78	9,927.48
Travel					2,274.05		2,274.05	1,089.32
Total sewer fund					134,232.40		134,232.40	131,823.79
Total operating disbursements	1,162,970.42		10,214.92		134,232.40		1,307,417.74	1,239,024.90

OTHER DISBURSEMENTS:

Debt service:								
First Continental Leasing – fire truck								8,599.50
Trustmark Financial – mosquito equip.								3,283.34
Street improvement bonds:								
Principal		120,400.00					120,400.00	8,600.00
Interest		3,236.86					3,236.86	6,684.42
State of MS loan – sewer improvements – principal (non-interest bearing)						12,376.32	12,376.32	12,376.32

See Accountant's Compilation Report.

CITY OF CHARLESTON, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

	Governmental Funds				Capital Projects		Totals	
	General Fund	Debt Service Fund	Special Revenue Airport	Home Rehab Program	Proprietary Sewer Fund	(Memorandum Only) September 30, 2007		
DISBURSEMENTS (Cont'd)								
OPERATING DISBURSEMENTS: (Cont'd)								
FMHA - sewer improvement bonds:								
Principal	\$ -	\$ -	\$ -	\$ -	\$ 2,037.78	\$ 2,037.78	\$ 2,375.93	
Interest					4,922.22	4,922.22	4,584.07	
Union Planters Bank-street improvements:								
Principal	6,797.51						6,797.40	
Interest	4,928.28						4,928.28	
Regions Bank - Operating Loan								
Principal	60,000.00						60,000.00	
Interest	937.50						937.50	
Total debt service	72,663.29	123,636.86			19,336.32	215,636.47	118,922.59	
Operating transfer to general fund			20,000.00				20,000.00	
Capital outlay:								
Home Program	64,425.88						83,400.00	
Equipment							14,423.60	
CDBG - Sewer Rehabilitation							64,990.14	
Runway improvements - Resurface							114,051.50	
Total other disbursements	137,089.17	123,636.86	31,236.00		19,336.32	331,298.35	395,787.83	
Total disbursements	1,300,059.59	123,636.86	61,450.92		153,566.72	1,638,716.09	1,634,812.73	
EXCESS RECEIPTS, DISBURSEMENTS (-)	(28,567.57)	(120,599.84)	18,998.93		(904.44)	(131,112.92)	(119,334.96)	
CASH AND INVESTMENTS - BEGINNING	151,752.09	143,702.94	383,743.96	4.89	59,890.45	739,094.33	858,429.29	
CASH AND INVESTMENTS - ENDING	123,184.52	23,103.10	402,702.89	4.89	58,986.01	607,981.41	739,094.33	

CITY OF CHARLESTON, MISSISSIPPI
 SCHEDULE OF LONG-TERM DEBT
 SEPTEMBER 30, 2007

	Balance Outstanding 10-1-06	Transactions During Fiscal Year	Balance Outstanding 9-30-07
		Issued	Redeemed
GENERAL OBLIGATION BONDS:			
Series 1995 Street Bonds issued 10-1-95 - Principal and interest due in semi-annual installments that are variable. Interest rate varies from 7.10% to 4.70%	\$ 120,400.00	\$ 120,400.00	\$.00
OTHER LONG-TERM DEBT:			
State of Mississippi - No interest, to be paid from sales tax revenue, \$1,031.00 per month. Original loan amount - \$247,526	29,909.04	12,376.32	17,532.72
Sewer system revenue bond issued on 4-5-2000. Payment of interest only shall be made on the first anniversary of the bond. Principal payments with interest on the Unpaid balance from the date thereof, at the rate of 4.50% per annum shall be paid in equal annual installments of principal and interest in the amount of \$6,953.00 beginning on the second anniversary date of the bond and continuing through the 13 th anniversary of the bond. Final payment if not sooner paid shall be due and payable 35 years from date of bond.	100,572.49	2,037.78	98,534.71
Union Planters Bank loan, dated 7-23-04, for \$55,055.00, payable in 120 payments of \$566.45 including interest at 4.25%. First payment due 9-5-04	45,530.86	4,928.69	40,602.17
Union Planters Bank loan, dated 11-10-04, for \$39,075.00, payable in 120 payments of \$410.69 including interest at 4.75%. First payment due 12-5-04	33,233.54	3,400.07	29,823.47

See Accountant's Compilation Report.

CITY OF CHARLESTON, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
SEPTEMBER 30, 2007

	<u>Balance Outstanding 10-1-06</u>	<u>Transactions During Fiscal Year</u>		<u>Balance Outstanding 9-30-07</u>
		<u>Issued</u>	<u>Redeemed</u>	
OTHER LONG-TERM DEBT: (Cont'd)				
Regions Bank loan, dated 12-8-06, for \$60,000.00, payable in one payment of \$60,000.00, including interest at 6.25%. Due 3-8-07	\$	\$ 60,000.00	\$ 60,000.00	\$
Tallahatchie County Bank loan, dated 4-6-07, for \$12,836.25, payable in one payment of \$12,836.25, including interest at 4.00%. Due 10-3-07		<u>12,836.25</u>		<u>12,836.25</u>
Total long-term debt	<u>\$ 329,635.93</u>	<u>\$ 72,836.25</u>	<u>\$203,142.86</u>	<u>\$ 199,329.32</u>
ASSESSED VALUATION				<u>\$ 7,625,082</u>
POPULATION PER LATEST CENSUS			<u>2,128</u>	

See Accountant's Compilation Report.

CHARLESTON, MISSISSIPPI
 SCHEDULE OF SURETY BONDS FOR CITY OFFICIALS
 SEPTEMBER 30, 2007

Name	Position	Company	Bond
Robert Rowe	Mayor	Western Surety	\$ 50,000
Diane Stanford	City clerk	CNA	100,000
Diane Lightsey	Deputy clerk	Western Surety	50,000
Penny Goodwin	Deputy clerk	Western Surety	50,000
Dorothy Brown	Commissioner	MS Municipal Association	15,000
Meg Miller	Commissioner	MS Municipal Association	15,000
Joey Brunson	Commissioner	MS Municipal Association	15,000
Sedrick Smith	Commissioner	MS Municipal Association	15,000
Mike Goodwin	Commissioner	MS Municipal Association	15,000
Edna Brown	Industrial Board	MS Municipal Association	15,000
John Page	Chief of Police	Great Western	50,000
P. Curtis	Fine Clerk	Great Western	10,000
Special bond coverable: FMHA Robert Rowe	Mayor	Western Surety	14,000

See Accountant's Compilation Report.