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Town of Weir
Financial Statements
Year Ended September 30, ~~2006~~ 2007

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STATE AUDITOR'S OFFICE

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

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Town of Weir
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Town of Weir
Financial Section
September 30, 2007

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, 2007

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, 2007, 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	50,803
Regions Bank	General	2,090
Merchants & Farmers Bank	General	821
Bank of Kilmichael	General	6,429
Bank of Kilmichael	General	11,900
Bank of Kilmichael	General	23,117
Regions Bank	General	20,767
Regions Bank	Utility	13,471
Regions Bank	Utility	90,961
Merchants & Farmers Bank	Utility	31,432
Merchants & Farmers Bank	Utility	25,517
Merchants & Farmers Bank	Special Revenue	16,778
Merchants & Farmers Bank	Special Revenue	83,609

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	\$ 2,745
General Municipal Aid	General Fund	1,189
Gasoline Tax	General Fund	1,555
Homestead Exemption	General Fund	2,670
Sales Tax Allocation	General Fund	33,455
Other Aid to Municipalities	General Fund	220,317
Fire Protection Allocation	Fire Fund	2,617

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:

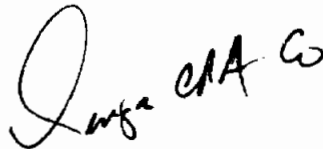
Number of Sample Items	48
Total Dollar Value of Sample	\$20,759

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, 2007.

Dungan CPA Company
November 27, 2007



Dungan CPA Co.

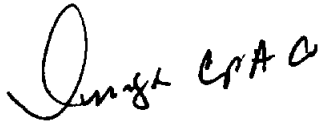
Kenny Dungan, CPA
120 S Natchez Street
Kosciusko, MS 39090

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

Honorable Mayor and Board of Alderman
Town of Weir, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types as of September 30, 2007, 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, 2007

Town of Weir, Mississippi
COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended September 30, 2007

	Governmental Funds						
	General	Special Revenue	Capital Projects	Proprietary Funds	Fiduciary Funds	Totals (Memorandum Only) 2007	Totals (Memorandum Only) 2006
Revenue Receipts:							
General Property Taxes	\$ 28,965					28,965	\$ 19,538
Franchise Tax	12,151					12,151	8,438
Intergovernmental Revenues:		245,461				245,461	(2,567)
CDBG						0	103
Grant	0					0	20,544
County Fire Protection	2,892					2,892	
County Roads	16,068					16,068	
State Shared Revenue:							
Sales Tax	33,338					33,338	27,267
Gasoline Tax	1,555					1,555	1,555
TVA Franchise	0					0	1,251
Homestead Exemption	2,670					2,670	5,038
General Aid to Municipalities	1,189					1,189	288
Charges for Services:							
Water & Sewer Utility	0			60,933		60,933	56,754
Gas Utility				153,674		153,674	187,743
Other Receipts:							
Other General Fund Revenue	34,533					34,533	11,856
Red Hills Project Income	40,002					40,002	42,425
Interest	2,708				0	2,708	2,890
Total Receipts	<u>176,071</u>	<u>245,461</u>	<u>0</u>	<u>214,607</u>	<u>0</u>	<u>636,139</u>	<u>383,123</u>
Cash Balance-Beginning of Year	214,630	0		124,035	0	338,665	366,966
Total Amount to Account For	<u>\$ 390,701</u>	<u>\$ 245,461</u>	<u>\$ 0</u>	<u>\$ 338,642</u>	<u>\$ 0</u>	<u>\$ 974,804</u>	<u>\$ 750,088</u>

Town of Weir, Mississippi
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended September 30, 2007

	Governmental Funds					Totals (Memorandum Only) 2006
	General	Special Revenue	Capital Projects	Proprietary Funds	Fiduciary Funds	
Operating Disbursements						
General Government (Exec and Financial)	\$ 114,972					\$ 85,526
Public Safety		32,398				57,137
Police		3,179				6,917
Fire						
Enterprises						
Water & Sewer Utility				59,639		59,825
Gas Utility				115,028		189,016
Loan Repayments	0			2,594		18,294
Capitalization	6,160	228,701		0		234,861
Total Disbursements	156,709	228,701	0	177,261	0	416,715
Cash Balance-End of Year	233,993	16,778		161,381	0	338,665
Total Amount Accounted For	\$ 390,701	\$ 245,479	\$ 0	\$ 338,642	\$ 0	\$ 755,379

TOWN OF WEIR
Notes to Financial Statements
September 30, 2007

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, 2007

Town of Weir, Mississippi
Schedule of Investments-All Funds
For the Fiscal Year ended September 30, 2007

Ownership	Type of Investment	Interest Rate	Acquisition Date	Maturity Date	Other Information	Investment Value
Water Fund	Certificate of Deposit	2.58%			Regions	25,517
Gas Fund	Certificate of Deposit	3.55%			Merchants & Farmers	31,432
Gas Fund	Certificate of Deposit	2.58%			Regions	50,803
General Fund	Certificate of Deposit	5.00%			Bk of Kilmichaei	11,900
General Fund	Certificate of Deposit	5.00%			Bk of Kilmichael	6,429
General Fund	Certificate of Deposit	5.00%			Bk of Kilmichael	23,117

**Town of Weir, Mississippi
Schedule of Long-Term Debt
For the Fiscal Year ended September 30, 2007**

<u>Definition & Purpose</u>	<u>Balance Outstanding October 1, 2007</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance Outstanding September 30, 2008</u>
USDA Rural Development	23,937		0	0

Town of Weir, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2007

<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