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TOWN OF MORGAN CITY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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TOWN OF MORGAN CITY, MISSISSIPPI
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CERTIFIED PUBLIC ACCOUNTANTS
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GREENWOOD, MISSISSIPPI 38935-8240
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Board of Aldermen
Town of Morgan City
Morgan City, Mississippi

We have compiled the accompanying statement of cash receipts and disbursements - all funds of the Town of Morgan City for the year ended September 30, 2008, in accordance with standards 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. We have not audited or reviewed the accompanying statement of cash 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 - all funds; 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 statement of cash receipts and disbursements - all fund types 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 3 and 4 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 Morgan City, 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.

June 23, 2009

TOWN OF MORGAN CITY, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (All Funds)
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008

	General	Capital Projects	Totals (Memorandum Only)	
RECEIPTS	September 30,			2007
	2008		2008	2007
REVENUE RECEIPTS:				
Licenses and permits:				
Franchise taxes - utilities	\$ 2,809.09		\$ 2,809.09	\$ 2,906.31
Total licenses and permits	2,809.09		2,809.09	2,906.31
Intergovernmental revenue:				
State shared revenue:				
General sales tax	7,120.59		7,120.59	7,068.47
General municipal aid	158.98		158.98	158.98
Motor vehicle fuel tax	819.42		819.42	1,200.72
Fire insurance premiums	3,022.79		3,022.79	
Grand Gulf allocation	1,946.96		1,946.96	2,099.57
Total state shared revenue	13,068.74		13,068.74	10,527.74
Total intergovernmental revenue	13,068.74		13,068.74	10,527.74
OTHER REVENUES:				
Interest income	226.72		226.72	524.58
Total other revenues	226.72		226.72	524.58
Total revenue receipts	16,104.55		16,104.55	13,958.63

See Accountant's Compilation Report.

**TOWN OF MORGAN CITY, MISSISSIPPI
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (All Funds)
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008**

	<u>General</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>	
DISBURSEMENTS			<u>September 30,</u>	
			<u>2008</u>	<u>2007</u>
OPERATING DISBURSEMENTS:				
Financial administration:				
General finance:				
Salaries	\$ 400.00		\$ 400.00	\$ 720.00
Bookkeeping	1,200.00		1,200.00	1,000.00
Office expense	133.60		133.60	228.96
Dues	100.00		100.00	784.00
Insurance	2,666.00		2,666.00	3,141.00
Professional fees	360.00		360.00	2,950.99
Utilities	1,760.45		1,760.45	1,512.93
Bank charges	107.20		107.20	76.05
Total general finance	<u>6,727.25</u>		<u>6,727.25</u>	<u>\$ 10,413.93</u>
Public works:				
Streets:				
Street supplies, repairs, gas and oil	<u>.00</u>		<u>.00</u>	<u>.00</u>
Total streets	<u>.00</u>		<u>.00</u>	<u>.00</u>
Fire:				
Fire supplies, repairs, gas and oil	<u>1,089.95</u>		<u>1,089.95</u>	<u>.00</u>
Total fire	<u>1,089.95</u>		<u>1,089.95</u>	<u>.00</u>
Total public works	<u>.00</u>		<u>.00</u>	<u>.00</u>
Total operating disbursements	<u>1,089.95</u>		<u>1,089.95</u>	<u>.00</u>
OTHER DISBURSEMENTS				
C.D.B.G. public facilities				
Outreach Program	<u>300.00</u>		<u>300.00</u>	<u>300.00</u>
Total other disbursements	<u>300.00</u>		<u>300.00</u>	<u>300.00</u>
Total disbursements	<u>8,117.20</u>		<u>8,117.20</u>	<u>10,713.93</u>
CASH RECEIPTS OVER/UNDER(-) CASH DISBURSEMENTS				
	7,987.35		7,987.35	3,244.70
CASH BALANCES, BEGINNING OF YEAR				
	<u>23,839.39</u>		<u>23,839.39</u>	<u>20,594.69</u>
CASH BALANCES, END OF YEAR				
	<u>\$ 31,826.73</u>		<u>\$ 31,826.73</u>	<u>\$ 23,839.39</u>

See Accountant's Compilation Report.

TOWN OF MORGAN CITY, MISSISSIPPI
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2008

Amount

GOVERNMENTAL FUND TYPES:

General Fund - Certificate of Deposit No.
370638488 dated, August 22, 2008,
due February 18, 2009. Interest rate at
1.200%

\$ 12,992.63

NOTE: Certificate of Deposit shown in Cash Balances on page 2.

See Accountant's Compilation Report.

TOWN OF MORGAN CITY, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
SEPTEMBER 30, 2008

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Amount</u>
Genette Haggie	Mayor	St. Paul / Travelers	\$ 50,000
Leslie Addison	Town Clerk	St. Paul / Travelers	50,000

See Accountant's Compilation Report.

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INDEPENDENT ACCOUNTANT'S REPORT
 ON APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and
 Board of Aldermen
 Town of Morgan City
 Morgan City, Mississippi

We have performed the procedures enumerated below, which were agreed to by the Honorable Mayor and Board of Aldermen of the Town of Morgan City, Mississippi and required by the Office of the State Auditor under the provisions of Section 21-35-31, Miss. Code Ann. (1972) (the specified parties). The procedures were performed solely to assist you with respect to the accounting records of the Town of Morgan City, Mississippi as of September 30, 2008, and for the year then ended. The Town's Clerk is responsible for the Town's accounting records. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified parties of the report. 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.

Our procedures and findings are as follows:

- A. We 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.

<u>Bank</u>	<u>Fund</u>	<u>Balance Per General Ledger</u>
CB & S (Citizens Bank):		
Checking:		
General fund	General	\$ 14,029.30
Regions Bank:		
Checking:		
Fire fund	General	4,804.75
C.D.B.G.	Capital Projects	.05
Certificate of Deposit:		
No. 370638488 dated 8-22-08, due 2-18-09	General	<u>12,992.63</u>
Total cash in bank		<u>\$ 31,826.73</u>

- B. All investments transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).
- C. We obtained a statement of payments made by the Mississippi Department of Finance and Administration. The payments indicated were traced to deposit in the bank and recorded in the general ledger without exception. Cash receipts were as follows:

Purpose	Receiving Fund	Amount
Sales tax allocation	General Fund	\$ 7,120.59
Motor vehicle fuel	General Fund	819.42
General municipal aid	General Fund	158.98
Fire protection grant	General Fund	3,022.79
Grand Gulf	General Fund	<u>1,946.96</u>
Total Inter-Governmental Revenue		<u>\$ 13,068.74</u>

- D. We selected a sample of purchases made by the Town during the year. Each sample item was evaluated for compliance with purchasing requirements set forth in Sections 31-7-1, 31-7-13, 31-7-49 and 31-7-57, of the Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of sample items	21
Dollar value of sample	\$ 4,829.65

We found the Town's purchasing procedures to be in compliance with the above sections.

- E. 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 perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. 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 Morgan City, Mississippi Honorable Mayor and Board of Aldermen 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.

Taylor, Powell, Wilson & Hester, PA.

June 23, 2009