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Release Date FEB 24 1999

VILLAGE OF MCNARY

JUNE 30, 1998

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VILLAGE OF McNARY
GLENMORA, LOUISIANA

COMPILATION
FINANCIAL STATEMENTS

YEARS ENDED
JUNE 30, 1998 AND 1997

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
ANNUAL FINANCIAL REPORT
JUNE 30, 1998

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VILLAGE OF McNARY
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October 24, 1998

INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Q. A. Clark, Mayor
and Members of the Board of Alderman

We have compiled the accompanying general purpose financial statements of the Village of McNary, Glenmora, Louisiana and the combining, individual fund and account group financial statements of the Village of McNary, Glenmora, Louisiana, as of and for the years ended June 30, 1998 and 1997, and the accompanying supplementary information for the year then ended contained on pages 35 through 43, which are presented only for supplementary analysis purposes, as listed in the table of contents. Our compilation was performed in accordance with Statements and Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Village of McNary, Glenmora, Louisiana.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules for the years ended June 30, 1998 and 1997 and, accordingly, do not express an opinion or any other form of assurance on them.

GARRETT & GARRETT
CERTIFIED PUBLIC ACCOUNTANTS

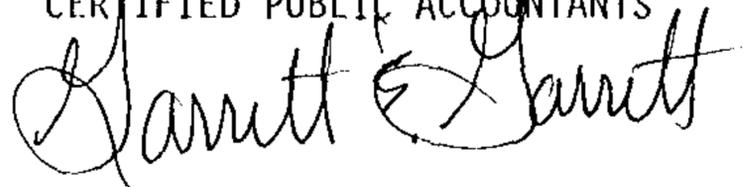


EXHIBIT A

VILLAGE OF MCNARY
GLEWORA, LOUISIANA
COMPILATION

COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1998

	GOVERNMENT FUND TYPES		PROPRIETARY FUND GROUP	ACCOUNT GROUP	TOTAL
	GENERAL	CAPITAL PROJECTS	ENTERPRISE	GENERAL FIXED ASSETS	(MEMORANDUM ONLY) PRIMARY GOVERNMENT
		SPECIAL REVENUE			
<u>ASSETS</u>					
Cash	\$ 109,141.86	\$ 4,463.61	\$ 20,614.30	\$.00	\$ 134,219.77
Accounts Receivable (Net of allowances for uncollectables)	.00	.00	2,600.21	.00	2,600.21
Dues From Other Funds	1,424.62	.00	.00	.00	1,424.62
Accrued Interest Receivable	.00	.00	497.00	.00	497.00
Restricted Assets					
Investments at Cost or Amortized Cost	.00	.00	45,530.23	.00	45,530.23
Land	.00	.00	.00	1,100.00	1,100.00
Buildings	.00	.00	.00	10,770.89	10,770.89
Improvements Other Than Buildings	.00	.00	.00	265.00	265.00
Equipment	.00	.00	170,547.77	40,565.75	211,113.52
Accumulated Depreciation	.00	.00	85,517.93	.00	85,517.93
<u>TOTAL ASSETS AND OTHER DEBTS</u>	<u>\$ 110,566.48</u>	<u>\$ 4,463.61</u>	<u>\$ 154,271.58</u>	<u>\$ 52,701.64</u>	<u>\$ 322,003.31</u>
<u>LIABILITIES AND FUND EQUITY</u>					
<u>LIABILITIES</u>					
Vouchers Payable	\$ 10,834.23	\$.00	\$ 1,219.86	\$.00	\$ 12,054.09
Accrued Liabilities	55.55	.00	.00	.00	55.55
Payable for Customer's Deposit	.00	.00	6,659.55	.00	6,659.55
Due To Other Funds	.00	100.00	1,324.62	.00	1,424.62
Matured Bonds Payable	.00	.00	4,000.00	.00	4,000.00
Matured Interest Payable	.00	.00	2,075.00	.00	2,075.00
Revenue Bond Payable	.00	.00	79,000.00	.00	79,000.00
<u>TOTAL LIABILITIES</u>	<u>\$ 10,899.78</u>	<u>\$ 100.00</u>	<u>\$ 94,279.03</u>	<u>\$.00</u>	<u>\$ 105,278.81</u>

<u>EQUITY AND OTHER CREDITS</u>									
	Contributed Capital	\$.00	\$.00	\$.00	\$	9,248.00
	Investment in General Fixed Assets		.00		.00		.00		52,701.64
	Retained for Revenue Bond and Depreciation and Contingency		.00		.00		.00		45,530.23
	Unreserved/Undesignated		99,555.70		4,363.51		.00		109,244.53
	<u>TOTAL EQUITY AND OTHER CREDITS</u>	\$	99,555.70	\$	4,363.51	\$	59,992.55	\$	216,724.50
	<u>TOTAL LIABILITIES AND EQUITY AND OTHER CREDITS</u>	\$	110,556.48	\$	4,463.51	\$	154,271.58	\$	322,003.31

See accompanying notes and accountants' report.

EXHIBIT B

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION

COMBINED STATEMENTS OF REVENUES, EXPENDITURES, OTHER FINANCING SOURCES (USES)
AND CHANGES IN FUND BALANCES - ALL GOVERNMENT FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	<u>GOVERNMENTAL FUND TYPES</u>			<u>MEMORANDUM ONLY</u>
	<u>GENERAL</u>	<u>CAPITAL PROJECTS</u>	<u>SPECIAL REVENUES</u>	<u>PRIMARY GOVERNMENT</u>
<u>REVENUES</u>				
Taxes	\$ 33,653.45	\$.00	\$.00	\$ 33,653.45
Licenses and Permits	2,304.00	.00	.00	2,304.00
Intergovernment Revenues	2,067.14	.00	.00	2,067.14
Charges for Service	.00	.00	.00	.00
Fines and Forfeits	34,288.40	.00	.00	34,288.40
Grant Income	.00	.00	.00	.00
Interest Income	2,187.88	130.88	.00	2,318.76
Garbage Pickup	2,137.00	.00	.00	2,137.00
Oil and Gas Royalties	12,163.16	.00	.00	12,163.16
Video Draw Poker	2,683.29	.00	.00	2,683.29
Total Revenues	\$ 91,484.32	\$ 130.88	\$.00	\$ 91,615.20
<u>EXPENDITURES</u>				
Current:				
General Government	\$ 35,984.76	.00	.00	\$ 35,984.76
Public Safety	42,949.43	.00	.00	42,949.43
Total Expenditures	\$ 78,934.19	.00	.00	\$ 78,934.19
<u>EXCESS OF REVENUES OVER AND (UNDER) EXPENDITURES</u>	\$ 12,550.13	\$ 130.88	\$.00	\$ 12,681.01
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers In	.00	.00	.00	.00
Operating Transfers Out	.00	.00	.00	.00
Miscellaneous	467.15	.00	.00	467.15
Purchase of Equipment	.00	.00	.00	.00
Total Other Financing Sources (Used)	\$ 467.15	\$.00	\$.00	\$ 467.15

<u>EXCESS OF REVENUES AND OTHER SOURCES OVERS</u>									
<u>(UNDER) EXPENDITURES AND OTHER (USES)</u>	\$	13,017.28	\$	130.88	\$.00	\$	13,148.16	
<u>FUND BALANCE - UNRESERVED JULY 1</u>	\$	<u>86,649.42</u>	\$	<u>4,232.73</u>	\$	<u>.00</u>	\$	<u>90,882.15</u>	
<u>FUND BALANCE - UNRESERVED JUNE 30</u>	\$	<u>99,666.70</u>	\$	<u>4,363.61</u>	\$	<u>.00</u>	\$	<u>104,030.31</u>	

VILLAGE OF McNARY
 GLENMORA, LOUISIANA
 COMPILATION
 ENTERPRISE FUND

EXHIBIT C

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEARS ENDED JUNE 30, 1998 AND 1997

	PROPRIETARY FUND TYPE ENTERPRISES	
	1998	1997
<u>OPERATING REVENUES</u>		
Charges for Services	\$ 23,280.61	\$ 22,968.74
Miscellaneous	548.90	655.50
Total Operating Revenues	\$ 23,829.51	\$ 23,624.24
<u>OPERATING EXPENSES</u>		
Cost of Sales and Services	\$ 7,543.72	\$ 11,109.04
Administrative	7,371.01	9,573.57
Depreciation	3,949.44	3,922.82
Total Operating Expenses	\$ 18,864.17	\$ 24,605.43
<u>OPERATING INCOME</u>	\$ 4,965.34	\$ (981.19)
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Interest Income	\$ 2,396.43	\$ 2,671.66
Interest Expense & Fiscal Charges	(4,250.00)	(4,450.00)
Total Non-operating Revenues (Expenses)	\$ (1,853.57)	\$ (1,778.34)
<u>NET INCOME (LOSS) BEFORE OPERATING TRANSFERS</u>	\$ 3,111.77	\$ (2,759.53)
<u>TRANSFER TO/FROM OTHER FUNDS</u>	.00	.00
<u>NET INCOME (LOSS)</u>	\$ 3,111.77	\$ (2,759.53)
<u>(INCREASE) DECREASE IN RESERVES FOR REVENUE BOND, DEPRECIATION, CONTINGENCY</u>	(726.96)	3,258.84
<u>NET CHANGE IN UNRESERVED RETAINED EARNINGS FOR THE YEAR</u>	\$ 2,384.81	\$ 499.31
<u>RETAINED EARNINGS - UNRESERVED JULY 1</u>	2,829.51	2,330.20
<u>RETAINED EARNINGS - UNRESERVED JUNE 30</u>	\$ 5,214.32	\$ 2,829.51

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
PROPRIETARY FUND TYPES
ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CHANGES IN CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 1998 AND 1997

EXHIBIT D

	1998	1997
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income (Loss)	\$ 3,111.77	\$ (2,759.53)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,949.44	3,922.82
(Increase) Decrease in Accounts Receivable	(24.89)	261.40
(Increase) Decrease in Accrued Interest Receivable	100.00	(12.44)
(Increase) Decrease in Restricted Assets	(726.96)	3,258.84
Increase (Decrease) in Vouchers Payable	92.17	41.22
Increase (Decrease) in Other Accrued Expense	(100.00)	(100.00)
Increase (Decrease) in Customer Deposits	50.00	615.00
Increase (Decrease) Due To General Fund	6.62	.00
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>\$ 6,458.15</u>	<u>\$ 5,227.31</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	\$.00	\$ 532.50
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Payment of Revenue Bonds	\$ (4,000.00)	\$ (4,000.00)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
None	\$.00	\$.00
<u>NET INCREASE (DECREASE) IN CASH</u>	<u>\$ 2,458.15</u>	<u>\$ 694.81</u>
<u>CASH AT BEGINNING OF YEAR</u>	<u>18,156.15</u>	<u>17,461.34</u>
<u>CASH AT END OF YEAR</u>	<u>\$ 20,614.30</u>	<u>\$ 18,156.15</u>
Cash Paid for Interest	<u>\$ 4,350.00</u>	<u>\$ 4,550.00</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of McNary was incorporated August 6, 1913, under the provisions of the Lawrason Act. The Village operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Village of McNary conform to generally accepted accounting principles as applicable to governments.

The following is a summary of certain significant accounting policies.

Financial reporting entity. This report includes all funds and account groups which are controlled by or dependent on the Village of McNary and Legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Village of McNary was determined on the basis of taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Fund accounting. The accounts of the Village of McNary are organized on the basis of funds and account groups, each of which is considered a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and two board fund categories as follows:

Government Funds-

General Fund

The General Fund is the general fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those by proprietary funds, special assessment funds, and trust funds).

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Special Revenue Funds

The purpose of a Special Revenue Fund is to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or sources for major capital projects) that are legally restricted to expenditures for specified purposes. An example of Special Revenue Fund is a state gasoline tax for which distributions are made to local governments and expenditures are restricted to the maintenance of the local highway system.

Fund accounting

Proprietary Fund-

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on the continuing basis be financed or recovered primarily through user charges: or (b) where the governing body has decided the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The only proprietary fund the Village Operates is its Water Utility Fund.

Fixed Assets and Long-term Liabilities-

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are included on their balance sheets.

Fixed assets used in government fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the government fund types when purchased. No depreciation has been provided on general fixed assets. General fixed assets account group is not a fund but rather an account group that is used to account for general fixed assets acquired principally for general purposes and excludes fixed assets in the Enterprise Funds.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

There are no long-term liabilities expected to be financed from governmental funds.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheet.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Fixed Assets and Long-term Liabilities

Water Utility -

Water Distribution System	50 years
Other Equipment	25 and 10 years

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

Basis of Accounting -

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayers-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, charges for services and interest on investments. Franchise fees, licenses and permits, and fines are recognized when received because they are not objectively measurable.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Bad debts - Uncollected amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectability of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowances for uncollectible receivables are recorded due to immateriality at June 30, 1998.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Village as an extension of formal budgetary integration in the funds.

Interest-bearing Deposits - Interest-bearing deposits are stated at cost, which approximates market.

Total columns on combined statements - overview - Total columns on the combined statements - overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Use Of Estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. According, actual results could differ from those estimates.

NOTE #2 - RESTRICTED ASSETS - PROPRIETARY FUND TYPE

Restricted assets were applicable to the following at June 30:

Water Revenue Bond Fund	\$ 6,161.24
Water Revenue Bond Reserve Fund	17,361.39
Water Revenue Bond Fund	11,878.17
Water Replacement and Extension Fund (Depreciation and Contingency Fund)	10,129.43
	<u>\$ 45,530.23</u>

NOTE #3 - CASH

Cash and Interest-bearing Deposits - At June 30, 1998 the carrying amount of the Village's cash and interest-bearing deposits is \$179,750.00 and the total bank balance is \$179,700.00. The balance is categorized as follows:

Amount insured by the FDIC and FSLIC	\$100,000.00
Collateralized with securities held by Village in its name	50,000.00
Total	<u>\$150,000.00</u>

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #4 - UTILITY ACCOUNTS RECEIVABLE AND REVENUE

A. The aged balance of the Water Department's account receivable is:

<u>TOTAL</u>	<u>CURRENT</u>	<u>30 DAYS</u>	<u>60 DAYS</u>	<u>90 DAYS</u>	<u>120 DAYS OR OVER</u>
\$2,600.21	\$1,973.87	\$ 205.26	\$ 142.86	\$ 255.58	\$ 22.64

B. The rates for the calculation of Water Revenue are as follows:

<u>GALLONS</u>	<u>AMOUNT</u>
0 - 2,000	\$ 5.50
2,000 - 4,000/10 Gallons	.01
4,000 - 8,000/10 Gallons	.0075
Over 8,000/10 Gallons	.0050

C. The estimated water usage for this year is 17,398,012 gallons.

NOTE #5 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>BALANCE JULY 1 1997</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE JUNE 30 1998</u>
Land	\$ 1,100.00	\$.00	\$.00	\$ 1,100.00
Buildings	10,770.89	.00	.00	10,770.89
Improvements other than buildings	265.00	.00	.00	265.00
Equipment	<u>40,565.75</u>	<u>.00</u>	<u>.00</u>	<u>40,565.75</u>
Total General Fixed Assets	<u>\$ 52,701.64</u>	<u>\$.00</u>	<u>\$.00</u>	<u>\$ 52,701.64</u>

A summary of propriety fund types, plant and equipment at June 30, 1998 follows:

Water Utility:	
Water Distribution System	\$ 169,123.92
Other Equipment	<u>1,423.85</u>
	\$ 170,547.77
Less Accumulated Depreciation	<u>85,517.93</u>
Net	<u>\$ 85,029.84</u>

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #6 - METER DEPOSITS

Meter deposits are not restricted by bond ordinance, and the Village considers them to be part of the operating account; therefore, they are not shown as payable from restricted assets.

NOTE #7 - CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions of the Village of McNary for the year ended June 30, 1998:

	<u>TOTAL</u>
Bonds Payable - July 1, 1997	\$ 87,000.00
Bonds Retired	4,000.00
Bonds Payable - <u>June 30, 1998</u>	<u>\$ 83,000.00</u>

Bonds payable at June 30, 1998 are comprised of the following individual issues:

Revenue Bonds:

\$142,000 Water Utility Bonds issued and dated January 20, 1972; due in annual installments; interest at 5% \$ 83,000.00

The annual requirement to amortize all non-major debt outstanding as of June 30, 1998, including interest payments of \$34,600, are as follows:

YEAR ENDING JUNE 30	PRINCIPLE	INTEREST	TOTAL PAYMENTS
1999	\$ 4,000.00	\$ 4,150.00	\$ 8,150.00
2000	4,000.00	3,950.00	7,950.00
2001	5,000.00	3,750.00	8,750.00
2002	5,000.00	3,500.00	8,500.00
2003	5,000.00	3,250.00	8,250.00
2004 - 2006	17,000.00	8,200.00	25,200.00
2007 - 2011	35,000.00	7,450.00	42,450.00
2012	8,000.00	400.00	8,400.00
	\$ 83,000.00	\$ 34,650.00	\$ 117,650.00

NOTE #8 - FLOW OF FUNDS; RESTRICTION ON USE - UTILITIES REVENUES

Under the terms of the bond indenture on outstanding Water Utility Revenue Bonds dated January 20, 1972, all income and revenue to be earned from the operation of the Water System shall be deposited promptly in a separate and special bank account to be known and designated as "Water Revenue Fund" and said fund shall be established, maintained and administered in the following order of priority:

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #8 - FLOW OF FUNDS; RESTRICTION ON USE - UTILITIES REVENUES CONTINUED

(a) The payment of all reasonable and necessary expenses of operating, maintaining and administering the System.

(b) The establishment and maintenance of a Water Revenue Bond Fund sufficient in amount to pay promptly and fully the principal of and the interest on the bonds of transferring from said Water Revenue Fund, monthly, in advance of the 20th day of each month of each year, a sum equal to one-twelfth (1/12) of the principal and interest falling due on January 1st of the following year.

(c) The establishment and maintenance of a Water Revenue Bond Reserve Fund by transferring from said Water Revenue Fund, a sum at least equal to five percent (5%) of the amount required to be paid into the aforementioned Water Revenue Bond Fund provided for in paragraph (b) above, the payments into said Water Revenue Bond Fund to be made at the same time as payments are made into the aforementioned Water Revenue Bond Fund and to continue until such time as there has been accumulated in said Water Revenue Bond Reserve Fund funds and/or investments in an amount equal to the highest annual debt service payable in any future year. The money so deposited in said Water Revenue Bond Reserve Fund shall be retained solely for the purpose of paying the principal of and interest on the bonds herein authorized as to which there would otherwise be default.

(d) The establishment and maintenance of a Water Replacement and Extension Fund by transferring monthly from the Water Revenue Fund after provision is made for the payments of (a), (b), and (c) above, the sum of \$35 per month. Monies in the Water Replacement and Extension Fund may be withdrawn and used by the Village for the purpose of paying the cost of unusual or extraordinary maintenance, repairs, replacement, and extension and paying the costs or improvements to the System which will either enhance its revenue-producing capacity or provide a higher degree of service. In the event the available balances in the Water Revenue Bond Fund and/or the Water Revenue Bond Reserve Fund shall at any principal or interest payment date, be insufficient to pay the next installment of principal and/or interest and to maintain the required debt service reserve of \$8,900, then transfer shall be made from said Water Replacement and Extension Fund, in such amounts as are necessary to eliminate the deficiencies.

Subject to the foregoing, which are cumulative, any balance in the Water Revenue Fund shall be used for the purpose of acquiring for cancellation, the outstanding Water Revenue Bonds or for redeeming the outstanding Water Revenue Bonds in inverse numerical order, at par and accrued interest to the call date, or any other lawful purpose whether or not connected with the System.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

NOTE #9 - LEASE OBLIGATION

In 1998, the Village of McNary entered into a two year contract with The Omega One Company to provide garbage pickup for Village residents. The contract cost is \$11.00 per month per customer with the customer paying \$3.00 of this cost. The General Fund will fund the rest of the \$11.00 cost of \$8.00. A receivable has not been setup due to the immateriality of the amount.

NOTE #10 - FY1994 LCDBG FIRE PROTECTION IMPROVEMENTS

The Village received a block grant in 1994 for improvements to the water mains and to add fire hydrants. This grant totals \$277,600. The consultant for the program is Meyer, Meyer, LaCroix & Hixson Engineers.

In conjunction with this project, the Village plans to extend the water lines, drill a new water well, and renovate the pumps. The funding for this additional project will come from a RUS loan of \$200,000. The original grant expired at the end of 1998, a three year extension was received. The grant expires in 2001.

NOTE #11 - COMPENSATION MAYOR AND BOARD

Compensation paid to the Mayor and Board of Aldermen in the form of salaries for the year ended June 30, 1998 are as follows:

<u>Mayor</u>	\$ 4,200.00
Q. A. Clark	
<u>Aldermen & Alderwomen</u>	
Jeanette Brady	\$ 1,800.00
Louise Bullock	\$ 1,800.00
Donald Parker III	\$ 1,800.00

Their terms expire January 1999.

NOTE #12 - SUMMARY OF DISCLOSURES OF SIGNIFICANT CONTINGENCIES

In the normal course of operations, the Village receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE #13 - WATER DEPARTMENT BUDGET 1999

Operating Revenue	\$ 25,200.00
Operating Expenses	23,177.00
Non Operating Revenues (Expenses)	(1,850.00)
<u>Net Income</u>	<u>\$ 173.00</u>

FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS

GENERAL FUND

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 1998 AND 1997

STATEMENT A-1

	<u>1998</u>	<u>1997</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash	\$ 109,141.86	\$ 89,533.94
Due From Water Department	1,324.62	1,318.00
Due From LCDBG Fund	<u>100.00</u>	<u>100.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 110,566.48</u>	<u>\$ 90,951.94</u>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Vouchers Payable	\$ 10,834.23	\$ 4,232.13
Accrued Liabilities	<u>65.55</u>	<u>70.39</u>
Total Current Liabilities	<u>\$ 10,899.78</u>	<u>\$ 4,302.52</u>
<u>FUND EQUITY</u>		
Unreserved	<u>\$ 99,666.70</u>	<u>\$ 86,649.42</u>
<u>TOTAL LIABILITIES AND FUND EQUITY</u>	<u>\$ 110,566.48</u>	<u>\$ 90,951.94</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
GENERAL FUND

STATEMENT A-2

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
<u>REVENUE</u>		
Taxes		
Sales	\$ 29,891.36	\$ 26,903.23
Franchise	3,762.09	4,897.61
Licenses and Permits	2,304.00	2,243.33
Intergovernment Revenues	2,067.14	2,227.25
Fines and Forfeits	34,288.40	27,546.96
Garbage Pickup	2,137.00	2,088.00
Video Draw Poker	2,683.29	2,862.29
Oil and Gas Royalties	12,163.16	.00
Interest Income	2,187.88	2,161.39
<u>TOTAL REVENUES</u>	<u>\$ 91,484.32</u>	<u>\$ 70,930.06</u>
<u>EXPENDITURES</u>		
Current		
General and Administrative	\$ 35,984.76	\$ 30,250.47
Police Department	42,949.43	33,410.48
<u>TOTAL EXPENDITURES</u>	<u>\$ 78,934.19</u>	<u>\$ 63,660.95</u>
<u>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</u>	<u>\$ 12,550.13</u>	<u>\$ 7,269.11</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Miscellaneous	\$ 467.15	\$ 536.49
Purchase of Police Car and Improvements	.00	(2,027.74)
Purchase of Other Equipment	.00	(515.00)
<u>EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</u>	<u>\$ 13,017.28</u>	<u>\$ 5,262.86</u>
<u>FUND BALANCE - UNRESERVED JULY 1</u>	<u>86,649.42</u>	<u>81,386.56</u>
<u>FUND BALANCE - UNRESERVED JUNE 30</u>	<u>\$ 99,666.70</u>	<u>\$ 86,649.42</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
 GLENMORA, LOUISIANA
 COMPILATION
 GENERAL FUND

STATEMENT A-3

STATEMENTS OF REVENUES, EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

<u>REVENUE</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Taxes			
Sales	\$ 29,891.00	\$ 29,891.36	\$.36
Franchise	4,106.00	3,762.09	(343.91)
Licenses and Permits	2,304.00	2,304.00	.00
Intergovernment Revenues	2,048.00	2,067.14	19.14
Fines and Forfeits	34,783.00	34,288.40	(494.60)
Garbage Pickup	2,032.00	2,142.66	110.66
Video Draw Poker	2,690.00	2,683.29	(6.71)
Oil and Gas Royalties	16,660.00	12,163.16	(4,496.84)
Interest Income	2,100.00	2,187.88	87.88
 <u>TOTAL REVENUES</u>	 <u>\$ 96,614.00</u>	 <u>\$ 91,489.98</u>	 <u>\$ (5,124.02)</u>
 <u>EXPENDITURES</u>			
Current			
General and Administrative	\$ 36,410.12	\$ 35,984.76	\$ 425.36
Police Department	42,383.17	42,949.43	(566.26)
 <u>TOTAL EXPENDITURES</u>	 <u>\$ 78,793.29</u>	 <u>\$ 78,934.19</u>	 <u>\$ (140.90)</u>
 <u>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</u>	 <u>\$ 17,820.71</u>	 <u>\$ 12,555.79</u>	 <u>\$ (5,264.92)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Miscellaneous	\$.00	\$ 461.49	\$ 461.49
Purchase of Equipment	.00	.00	.00
 <u>EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</u>	 <u>\$ 17,820.71</u>	 <u>\$ 13,017.28</u>	 <u>\$ (4,803.43)</u>

See accompanying notes and accountants' report.

CAPITAL PROJECTS FUND

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
CAPITAL PROJECTS FUND
COMBINING BALANCE SHEETS
JUNE 30, 1998

STATEMENT B-1

	<u>BOARD RESTRICTED FUND</u>	<u>LCDBG GRANT</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash	\$ 4,436.23	\$ 27.38	\$ 4,463.61
TOTAL ASSETS	<u>\$ 4,436.23</u>	<u>\$ 27.38</u>	<u>\$ 4,463.61</u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
Due to General Fund	\$.00	\$ 100.00	\$ 100.00
<u>EQUITY</u>			
Fund Balance Unreserved	\$ 4,436.23	\$ (72.62)	\$ 4,363.61
TOTAL LIABILITIES AND EQUITY	<u>\$ 4,436.23</u>	<u>\$ 27.38</u>	<u>\$ 4,463.61</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
CAPITAL PROJECTS FUND
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 1998

STATEMENT B-2

	<u>BOARD RESTRICTED FUND</u>	<u>LCDBG FUND</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Grant Income	\$.00	\$.00	\$.00
Miscellaneous	.00	.00	.00
Interest Earned	130.88	.00	130.88
Total Revenues	<u>\$ 130.88</u>	<u>\$.00</u>	<u>\$ 130.88</u>
<u>EXPENDITURES</u>			
Management Fees	\$.00	\$.00	\$.00
Engineering Fees	.00	.00	.00
Administrative Expenses	.00	.00	.00
General Government	.00	.00	.00
Total Expenditures	<u>\$.00</u>	<u>\$.00</u>	<u>\$.00</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>\$ 130.88</u>	<u>\$.00</u>	<u>\$ 130.88</u>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</u>	<u>\$ 130.88</u>	<u>\$.00</u>	<u>\$ 130.88</u>
<u>FUND BALANCE - UNRESERVED JUNE 1</u>	<u>\$ 4,305.35</u>	<u>\$ (72.62)</u>	<u>\$ 4,232.73</u>
<u>FUND BALANCE - UNRESERVED JUNE 30</u>	<u>\$ 4,436.23</u>	<u>\$ (72.62)</u>	<u>\$ 4,363.61</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
CAPITAL PROJECTS FUND - BOARD RESTRICTED
COMPARATIVE BALANCE SHEETS
JUNE 30, 1998 AND 1997

STATEMENT B-3

	<u>1998</u>	<u>1997</u>
<u>ASSETS</u>		
Cash	\$ 4,436.23	\$ 4,305.35
<u>TOTAL ASSETS</u>	<u>\$ 4,436.23</u>	<u>\$ 4,305.35</u>
 <u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>	\$.00	\$.00
 <u>EQUITY</u>		
<u>FUND BALANCE</u>		
Unreserved	\$ 4,436.23	\$ 4,305.35
<u>TOTAL LIABILITIES AND EQUITY</u>	<u>\$ 4,436.23</u>	<u>\$ 4,305.35</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION

STATEMENT B-4

CAPITAL PROJECTS FUND - BOARD RESTRICTED
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
<u>REVENUES</u>		
Miscellaneous	\$.00	\$.00
Interest Earned	<u>130.88</u>	<u>127.71</u>
Total Revenues	\$ <u>130.88</u>	\$ <u>127.71</u>
<u>EXPENDITURES</u>		
General Government	\$.00	\$.00
Total Expenditures	\$ <u>.00</u>	\$ <u>.00</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	\$ <u>130.88</u>	\$ <u>127.71</u>
<u>EXCESS OF REVENUES AND OTHER SOURCES</u> <u>OVER (UNDER) EXPENDITURES AND (USES)</u>	\$ <u>130.88</u>	\$ <u>127.71</u>
<u>FUND BALANCE - UNRESERVED JULY 1</u>	\$ <u>4,305.35</u>	\$ <u>4,177.64</u>
<u>FUND BALANCE - UNRESERVED JUNE 30</u>	\$ <u>4,436.23</u>	\$ <u>4,305.35</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
CAPITAL PROJECTS FUND - L.C.D.B.G
COMPARATIVE BALANCE SHEETS
JUNE 30, 1998 AND 1997

STATEMENT B-5

	<u>1998</u>	<u>1997</u>
<u>ASSETS</u>		
Cash	\$ <u>27.38</u>	\$ <u>27.38</u>
<u>TOTAL ASSETS</u>	<u>\$ 27.38</u>	<u>\$ 27.38</u>
 <u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
Due to General Fund	\$ <u>100.00</u>	\$ <u>100.00</u>
<u>EQUITY</u>		
<u>FUND BALANCE</u> Unreserved	\$ <u>(72.62)</u>	\$ <u>(72.62)</u>
 <u>TOTAL LIABILITIES AND FUND EQUITY</u>	 <u>\$ (72.62)</u>	 <u>\$ 27.38</u>

See accompanying notes and accountants' report.

VILLAGE OF McNARY
 GLENMORA, LOUISIANA
 COMPILATION

STATEMENT B-6

CAPITAL PROJECTS FUND - L.C.D.B.G

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEARS ENDED JUNE 30, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
<u>REVENUES</u>		
Grant Income	\$.00	\$.00
Interest Earned	<u>.00</u>	<u>.00</u>
Total Revenues	\$.00	\$.00
<u>EXPENDITURES</u>		
Management Fees	\$.00	.00
Engineering Fees	.00	.00
Administrative Expenses	<u>.00</u>	<u>.00</u>
Total Expenditures	\$ <u>.00</u>	\$ <u>.00</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	\$ <u>.00</u>	\$ <u>.00</u>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</u>	\$ <u>.00</u>	\$ <u>.00</u>
<u>FUND BALANCE - UNRESERVED JUNE 1</u>	\$ <u>(72.62)</u>	\$ <u>(72.62)</u>
<u>FUND BALANCE - UNRESERVED JUNE 30</u>	<u>\$ (72.62)</u>	<u>\$ (72.62)</u>

See accompanying notes and accountants' report.

ENTERPRISE FUND

VILLAGE OF McNARY
 GLENORA, LOUISIANA
 COMPILATION
 ENTERPRISE FUND

COMPARATIVE BALANCE SHEETS
 JUNE 30, 1998 and 1997

	1998	1997	LIABILITIES AND EQUITY	1998	1997
ASSETS					
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	\$ 20,514.30	\$ 18,156.15	Vouchers Payable	\$ 1,219.86	\$ 1,127.69
Accounts Receivable (Net of Allowance for Uncollectables)	2,600.21	2,575.32	Other Accrued Expenses	2,075.00	2,175.00
Accrued Interest	497.00	597.00	Payable for Customer's Deposit Due to General Fund	6,659.55	6,609.55
Total Current Assets	\$ 23,711.51	\$ 21,328.47	Total Current Liabilities	\$ 11,279.03	\$ 11,230.24
RESTRICTED ASSETS			CURRENT LIABILITIES-PAYABLE		
Water Reserve Fund	\$ 17,361.39	\$ 16,607.69	FROM RESTRICTED ASSETS		
Revenue Bond Fund	6,161.24	7,804.28	Payable from Revenue Bonds	\$ 4,000.00	\$ 4,000.00
Water Revenue Bond Fund	11,878.17	10,884.91	NONCURRENT LIABILITIES		
Depreciation and Contingency Fund	10,129.43	9,505.39	Revenue Bonds Payable	\$ 79,000.00	\$ 83,000.00
Total Restricted Assets	\$ 45,530.23	\$ 44,803.27			
FIXED ASSETS			TOTAL LIABILITIES		
Machinery and Equipment	\$ 170,547.77	\$ 170,547.77	EQUITY		
Less: Accumulated Depreciation	85,517.93	81,568.49	Contributed Capital	\$ 9,248.00	\$ 9,248.00
Net Property, Plant and Equipment	\$ 85,029.84	\$ 88,979.28	RETAINED EARNINGS		
			Unreserved	\$ 5,214.32	\$ 2,829.51
			Reserved (Revenue Bond Depreciation Contingency)	45,530.23	44,803.27
			Total Retained Earnings	\$ 50,744.55	\$ 47,632.78
			TOTAL EQUITY	\$ 59,992.55	\$ 56,880.78
TOTAL ASSETS	\$ 154,271.58	\$ 155,111.02	TOTAL LIABILITIES AND EQUITY	\$ 154,271.58	\$ 155,111.02

See accompanying notes and accountants' report.

VILLAGE OF McNARY
 GLENMORA, LOUISIANA
 COMPILATION
 ENTERPRISE FUND

STATEMENT C-2

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEARS ENDED JUNE 30, 1998 AND 1997

	PROPRIETARY FUND TYPE ENTERPRISES	
	1998	1997
<u>OPERATING REVENUES</u>		
Charges for Services	\$ 23,280.61	\$ 22,968.74
Miscellaneous	548.90	655.50
Total Operating Revenues	\$ 23,829.51	\$ 23,624.24
<u>OPERATING EXPENSES</u>		
Cost of Sales and Services	\$ 7,543.72	\$ 11,109.04
Administrative	7,371.01	9,573.57
Depreciation	3,949.44	3,922.82
Total Operating Expenses	\$ 18,864.17	\$ 24,605.43
<u>OPERATING INCOME</u>	\$ 4,965.34	\$ (981.19)
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Interest Income	\$ 2,396.43	\$ 2,671.66
Interest Expense & Fiscal Charges	(4,250.00)	(4,450.00)
Total Non-operating Revenues (Expenses)	\$ (1,853.57)	\$ (1,778.34)
<u>NET INCOME (LOSS) BEFORE OPERATING TRANSFERS</u>	\$ 3,111.77	\$ (2,759.53)
<u>TRANSFER TO/FROM OTHER FUNDS</u>	.00	.00
<u>NET INCOME (LOSS)</u>	\$ 3,111.77	\$ (2,759.53)
<u>(INCREASE) DECREASE IN RESERVES FOR REVENUE BOND, DEPRECIATION, CONTINGENCY</u>	(726.96)	3,258.84
<u>NET CHANGE IN UNRESERVED RETAINED EARNINGS FOR THE YEAR</u>	\$ 2,384.81	\$ 499.31
<u>RETAINED EARNINGS - UNRESERVED JULY 1</u>	2,829.51	2,330.20
<u>RETAINED EARNINGS - UNRESERVED JUNE 30</u>	\$ 5,214.32	\$ 2,829.51

See accompanying notes and accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
ENTERPRISE FUND

STATEMENT C-3

COMPARATIVE STATEMENTS OF CHANGES IN CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	1998	1997
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income (Loss)	\$ 3,111.77	\$ (2,759.53)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,949.44	3,922.82
(Increase) Decrease in Accounts Receivable	(24.89)	261.40
(Increase) Decrease in Accrued Interest Receivable	100.00	(12.44)
(Increase) Decrease in Restricted Assets	(726.96)	3,258.84
Increase (Decrease) in Vouchers Payable	92.17	41.22
Increase (Decrease) in Other Accrued Expense	(100.00)	(100.00)
Increase (Decrease) in Customer Deposits	50.00	615.00
Increase (Decrease) Due To General Fund	6.62	.00
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	\$ 6,458.15	\$ 5,227.31
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	\$.00	\$ 532.50
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Payment of Revenue Bonds	\$ (4,000.00)	\$ (4,000.00)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
None	\$.00	\$.00
<u>NET INCREASE (DECREASE) IN CASH</u>	\$ 2,458.15	\$ 694.81
<u>CASH AT BEGINNING OF YEAR</u>	18,156.15	17,461.34
<u>CASH AT END OF YEAR</u>	\$ 20,614.30	\$ 18,156.15
Cash Paid for Interest	\$ 4,350.00	\$ 4,550.00

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
ENTERPRISE FUND
COMPARATIVE SCHEDULES OF DETAIL OF EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

STATEMENT C-4

	1998	1997
<u>COST OF SALES AND SERVICES</u>		
Supplies	\$ 508.00	\$ 516.40
Salaries	5,035.00	5,381.00
Payroll Taxes	130.09	62.64
Repairs and Maintenance	1,209.63	4,372.00
Sales Taxes	661.00	777.00
Total Cost of Sales and Services	\$ 7,543.72	\$ 11,109.04
 <u>ADMINISTRATIVE</u>		
Salaries	\$ 1,200.00	\$ 1,200.00
Utilities	4,001.52	3,483.83
Office and Postage	866.77	712.00
Insurance	407.39	400.64
Miscellaneous	62.33	210.44
Accounting and Auditing	833.00	3,566.66
Total Administrative	\$ 7,371.01	\$ 9,573.57

See accompanying notes and accountants' report.

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
ENTERPRISE FUND
INCOME STATEMENT - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

STATEMENT C-5

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>OPERATING REVENUES</u>			
Charges for Services	\$ 22,865.00	\$ 23,280.61	\$ 415.61
Miscellaneous	.00	548.90	548.90
Total Operating Revenues	<u>\$ 22,865.00</u>	<u>\$ 23,829.51</u>	<u>\$ 964.51</u>
<u>OPERATING EXPENSES</u>			
Cost of Sales and Services	\$ 7,900.00	\$ 7,543.72	\$ 356.28
Administrative	8,575.00	7,371.01	1,203.99
Depreciation	3,950.00	3,949.44	.56
Total Operating Expenses	<u>\$ 20,425.00</u>	<u>\$ 18,864.17</u>	<u>\$ 1,560.83</u>
<u>OPERATING INCOME</u>	\$ 2,440.00	\$ 4,965.34	\$ 2,525.34
<u>NON-OPERATING REVENUES (EXPENSES)</u>			
Interest Income	\$ 2,450.00	\$ 2,396.43	\$ 53.57
Interest Expense & Fiscal Charges	<u>(4,350.00)</u>	<u>(4,250.00)</u>	<u>100.00</u>
Total Non-operating Revenues (Expenses)	\$ (1,900.00)	\$ (1,853.57)	46.43
<u>NET INCOME (LOSS) BEFORE OPERATING TRANSFERS</u>	<u>\$ 540.00</u>	<u>\$ 3,111.77</u>	<u>\$ 2,571.77</u>

See accompanying notes and accountants' report.

STATEMENT C-6

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION

ENTERPRISE FUND - WATER DEPARTMENT
SCHEDULE OF UTILITY PLANT AND EQUIPMENT
JUNE 30, 1998 AND 1997

<u>1998</u>	<u>ACQUIRED</u>	<u>LIFE</u>	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>NET</u>	<u>DEPRECIATION</u>
<u>IMPROVEMENTS OTHER THAN BUILDING</u>						
Water System	1979	50	\$ 157,147.00	\$ 77,682.08	\$ 79,464.92	\$ 3,140.44
Water Lines	1993	25	4,236.38	932.03	3,304.35	169.46
Total			<u>\$ 161,383.38</u>	<u>\$ 78,614.11</u>	<u>\$ 82,769.27</u>	<u>\$ 3,309.90</u>
<u>MACHINERY AND EQUIPMENT</u>						
		10	\$ 9,164.39	\$ 6,903.82	\$ 2,260.57	\$ 639.54
<u>GRAND TOTAL</u>			<u>\$ 170,547.77</u>	<u>\$ 85,517.93</u>	<u>\$ 85,029.84</u>	<u>\$ 3,949.44</u>
<u>1997</u>						
<u>IMPROVEMENTS OTHER THAN BUILDING</u>						
Water System	1979	50	\$ 157,147.00	\$ 74,541.64	\$ 82,605.36	\$ 3,140.44
Water Lines	1993	25	4,236.38	762.57	3,473.81	169.46
Total			<u>\$ 161,383.38</u>	<u>\$ 75,304.21</u>	<u>\$ 86,079.17</u>	<u>\$ 3,309.90</u>
<u>MACHINERY AND EQUIPMENT</u>						
		10	\$ 9,164.39	\$ 6,264.28	\$ 2,900.11	\$ 612.92
<u>GRAND TOTAL</u>			<u>\$ 170,547.77</u>	<u>\$ 81,568.49</u>	<u>\$ 88,979.28</u>	<u>\$ 3,922.82</u>

See accompanying notes and accountants' report.

GENERAL FIXED ASSETS ACCOUNT GROUP

VILLAGE OF McNARY
GLENMORA, LOUISIANA
COMPILATION
COMPARATIVE SCHEDULES OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1998 AND 1997

STATEMENT D-1

	1998	1997
<u>GENERAL FIXED ASSETS</u>		
Land	\$ 1,100.00	\$ 1,100.00
Building	10,770.89	10,770.89
Improvements Other Than Building	265.00	265.00
Machinery and Equipment	40,565.75	40,565.75
<u>TOTAL GENERAL FIXED ASSETS</u>	\$ 52,701.64	\$ 52,701.64
 <u>INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE</u>		
General Fund	\$ 31,246.79	\$ 31,246.79
General Fund - Donated	10,000.00	10,000.00
Capital Outlay Fund	11,454.85	11,454.85
<u>TOTAL INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE</u>	\$ 52,701.64	\$ 52,701.64

See accompanying notes and accountants' report.

VILLAGE OF MCNARY
 GLENMORA, LOUISIANA
 COMPILATION

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	<u>LAND</u>	<u>BUILDING</u>	<u>IMPROVEMENTS OTHER THAN BUILDING</u>	<u>MACHINERY AND EQUIPMENT</u>
<u>1998</u>				
<u>GENERAL FIXED ASSETS</u>				
July 1, 1997	\$ 1,100.00	\$ 10,770.89	\$ 265.00	\$ 40,565.75
<u>ADDITIONS</u>	.00	.00	.00	.00
<u>DEDUCTIONS</u>				
Assets Sold and Retired	.00	.00	.00	.00
<u>GENERAL FIXED ASSETS</u>				
<u>JUNE 30, 1998</u>	<u>\$ 1,100.00</u>	<u>\$ 10,770.89</u>	<u>\$ 265.00</u>	<u>\$ 40,565.75</u>
<u>1997</u>				
<u>GENERAL FIXED ASSETS</u>				
July 1, 1996	\$ 1,100.00	\$ 10,770.89	\$ 265.00	\$ 38,023.01
<u>ADDITIONS</u>				
Purchase of Fax Machine	.00	.00	.00	515.00
Additions to Police Car	.00	.00	.00	2,027.74
<u>DEDUCTIONS</u>				
Assets Sold and Retired	.00	.00	.00	.00
<u>GENERAL FIXED ASSETS</u>				
<u>JUNE 30, 1997</u>	<u>\$ 1,100.00</u>	<u>\$ 10,770.89</u>	<u>\$ 265.00</u>	<u>\$ 40,565.75</u>

See accompanying notes and accountants' report.

ATTESTATION REPORT

GARRETT & GARRETT
CERTIFIED PUBLIC ACCOUNTANTS
119 PROFESSIONAL DRIVE
WEST MONROE, LOUISIANA 71291

CAROLYN V. GARRETT
JUDY D. GARRETT

PHONE: 318 322-0845
FAX: 318 322-5577

October 24, 1998

ATTESTATION REPORT

Independent Accountant's Report
On Applying Agreed-Upon Procedures

To the Honorable Q. A. Clark, Mayor
and Members of the Board of Alderman

We have performed the procedures included in the Louisiana Government Audit Guide as enumerated below, which were agreed to by the management of the Village of McNary and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of McNary's compliance with certain laws and regulations during the year ended June 30, 1998 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users 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 of for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public law).

We did not find any expenditures for \$5,000 or more.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including
the noted information.

To the Honorable Q. A. Clark, Mayor
and Members of the Board of Alderman
October 24, 1998
Page 2

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure as immediate family members.

None of the employees included on the list of employees provided by management in agreed-upon procedure (3) appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budgets during the year.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a meeting held on July 1, 1998 which indicated that the budget had been adopted by the commissioners of the Village of McNary by a vote of three in favor and zero opposed. No amendments were made to the budget during the year.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures for the General Fund. Actual revenues were under budgeted by 5%. The Village did not realize as much revenue from oil and gas royalties, as anticipated. The actual expenditures for the General Fund were over the budget by \$141.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and: (a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

To the Honorable Q. A. Clark, Mayor
and Members of the Board of Alderman
October 24, 1998
Page 3

(b) determine if payments were properly coded to the correct fund and general ledger account; and

All six payments were properly coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authorities.

According to the minute book, disbursements are approved by the town council each month before they are paid.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Village of McNary is only required to post a notice of each meeting and the accompanying agenda on the door of the entity's office building. They advertise each meeting in the local newspaper. A notice is attached to the door to their office.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

We read the minutes of the entity for the year and noted no approval of any of the payments noted above. We also inspected payroll records for the year and noted no instances which would indicate that payments to employees would constitute bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. 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.

To the Honorable Q. A. Clark, Mayor
and Members of the Board of Alderman
October 24, 1998
Page 4

This report is intended solely for the use of management of the Village of McNary and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken the responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

GARRETT & GARRETT
CERTIFIED PUBLIC ACCOUNTANTS

ADDITIONAL AND SUPPLEMENTARY INFORMATION

STATEMENT E-1

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION

COMBINED SCHEDULE OF CASH AND INVESTMENTS - ALL FUNDS
JUNE 30, 1998

<u>FUND</u>	<u>BANK</u>	<u>DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>1998 BALANCE</u>
<u>GENERAL FUND</u>					
Checking	American Security	-	-	-	\$ 38,231.71
Petty Cash	-	-	-	-	25.00
Checking - Police	American Security	-	-	-	4,227.58
Savings - C.D.	American Security	06-24-98	4.35%	09-23-98	24,415.00
Savings - C.D.	American Security	12-31-97	5.25%	12-31-98	20,000.00
Savings - C.D.	American Security	08-16-67	5.40%	08-16-98	22,242.57
Total General Fund					<u>\$ 109,141.85</u>
<u>CAPITAL PROJECTS</u>					
Passbook	American Security	-	3.04%	-	\$ 4,436.23
Checking	American Security	-	-	-	27.38
Total Capital Projects					<u>\$ 4,463.61</u>
<u>WATER</u>					
Checking	American Security	-	-	-	\$ 3,951.85
Petty Cash	-	-	-	-	25.00
Savings - Water	American Security	04-13-98	5.20%	10-13-98	12,172.21
Savings - Water	American Security	10-04-97	5.40%	10-04-98	4,465.24
Restricted					
Water Revenue Bond	American Security	-	3.04%	-	11,878.17
Depreciation & Contingency	American Security	-	3.04%	-	10,129.43
Water Reserve Bond Fund	American Security	04-02-98	4.42%	07-02-98	17,361.39
Revenue Bond Fund	American Security	02-05-97	5.20%	08-05-97	6,161.24
Total Water					<u>\$ 66,144.53</u>
<u>TOTAL CASH AND INVESTMENTS</u>					<u>\$ 179,750.00</u>

Total with American Security of \$179,700.00 is secured up to \$100,000.00 by the FDIC and \$50,000 of pledged securities.

See accompanying notes and accountants' report.

VILLAGE OF MONARY
 GLENORA, LOUISIANA
 COMPILATION
 SCHEDULE OF INSURANCE IN FORCE
 JUNE 30, 1998

INSURANCE COMPANY	POLICY	DATE	COVERAGE TYPE	AMOUNT	PREMIUM
Titan	98-HP-00912	03-29-98 03-29-99	General Liability Each Occurrence Limit Fire Damage Limit Personal & Advertising Injury	\$ 100,000 \$ 100,000 \$ 100,000	\$ 1,885
Risk Management, Inc.	WC-255	08-05-98 08-05-99	Workmen's Compensation Each Accident Each Disease Policy Limits	\$ 100,000 \$ 100,000 \$ 500,000	\$ 2,751
Titan	98-HP-00912	03-29-98 03-29-99	Business Auto Policy Liability each accident	\$ 100,000	\$ 980
Titan	98-HP-00912	03-29-98 03-29-99	Professional Liability for Police Per Accident Aggregate	\$ 100,000 \$ 300,000	\$ 900
Trinity Universal Insurance Company of Kansas	CFA892741407	08-03-97 08-03-98	Commercial Property Personal Property Building Pump House Pump House & Storage Pressure Tank Water Treatment Plant - Pumping & Aux. Building	\$ 12,600 8,900 7,900 12,600 7,900	\$ 141
Trinity Universal Insurance	CFA89274120836	08-14-97 08-14-98	Commercial Property Building - Town Hall Contents	\$ 15,750 1,600	\$ 100
Western Surety	1317585	12-14-97 12-14-98	Surety Bond	\$ 40,000	\$ 140
Western Surety	18237200	10-15-97 10-11-98	Clerks Bond	\$ 2,000	\$ 50

VILLAGE OF McNARY
 GLENMORA, LOUISIANA
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 1998

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	PROGRAM OR AWARD AMOUNT	CASH/ACCRUAL (DEFERRED) REVENUE AT 07/01/97	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENT EXPENDITURES	CASH/ACCRUAL (DEFERRED) REVENUE JUNE 30, 1998
PASSED THROUGH STATE DEPARTMENT OF COMMUNITY DEVELOPMENT:							
LC08G Fire Protection Improvements			\$ 277,500.00 (1)	.00	.00	.00	.00

(1) Grant was approved in 1994, but has been delayed due to problem obtaining right-of-ways.
 A three year extension was received.

VILLAGE OF MCNARY
P. O. BOX 1197
GLENMORA, LA 71433

Garrett & Garrett CPA's
119 Professional Drive
West Monroe, LA 71291

In connection with your compilation of our financial statements as of June 30, 1998 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as June 30, 1998.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38.2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes (X) No ()

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes (X) No ()

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes (X) No ()

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirement of LSA-RS 39:43.

Yes (X) No ()

Accounting and Reporting

All non-exempt governmental records are available as public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes (X) No ()

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92.

Yes (X) No ()

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes (X) No ()

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes (X) No ()

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchase in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section of the 1974 Louisiana Constitution, and LSA-RS 47:1410.60

Yes (X) No ()

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14, of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes (X) No ()

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to issuance of your report.

Margie Holden Secretary 11-25-98 Date
J. A. Clark President J. A. Clark 11-25-98 Date

Treasurer _____ Date

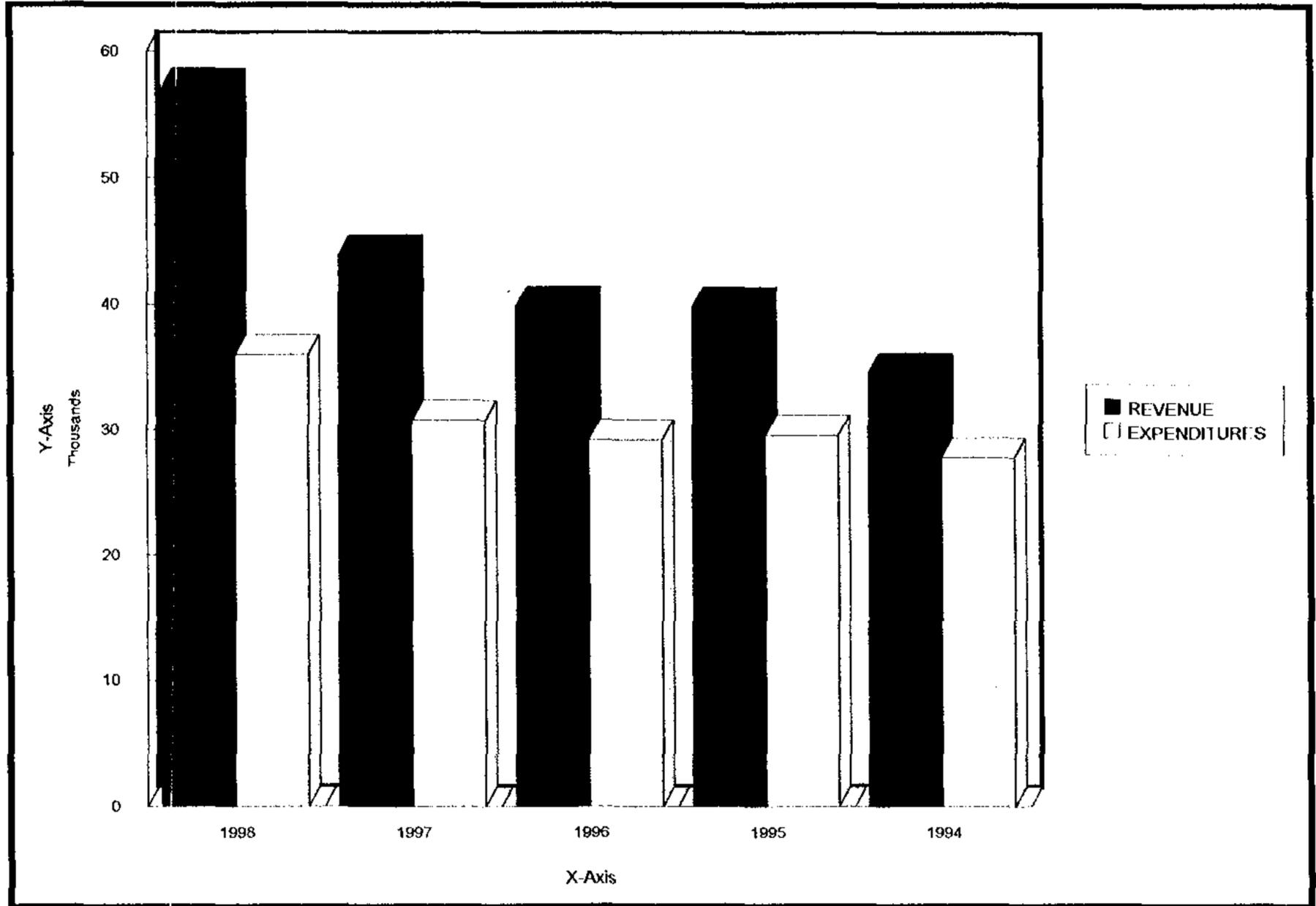
GRAPHS

VILLAGE OF MCNARY

GLENMORA, LOUISIANA

GENERAL FUND

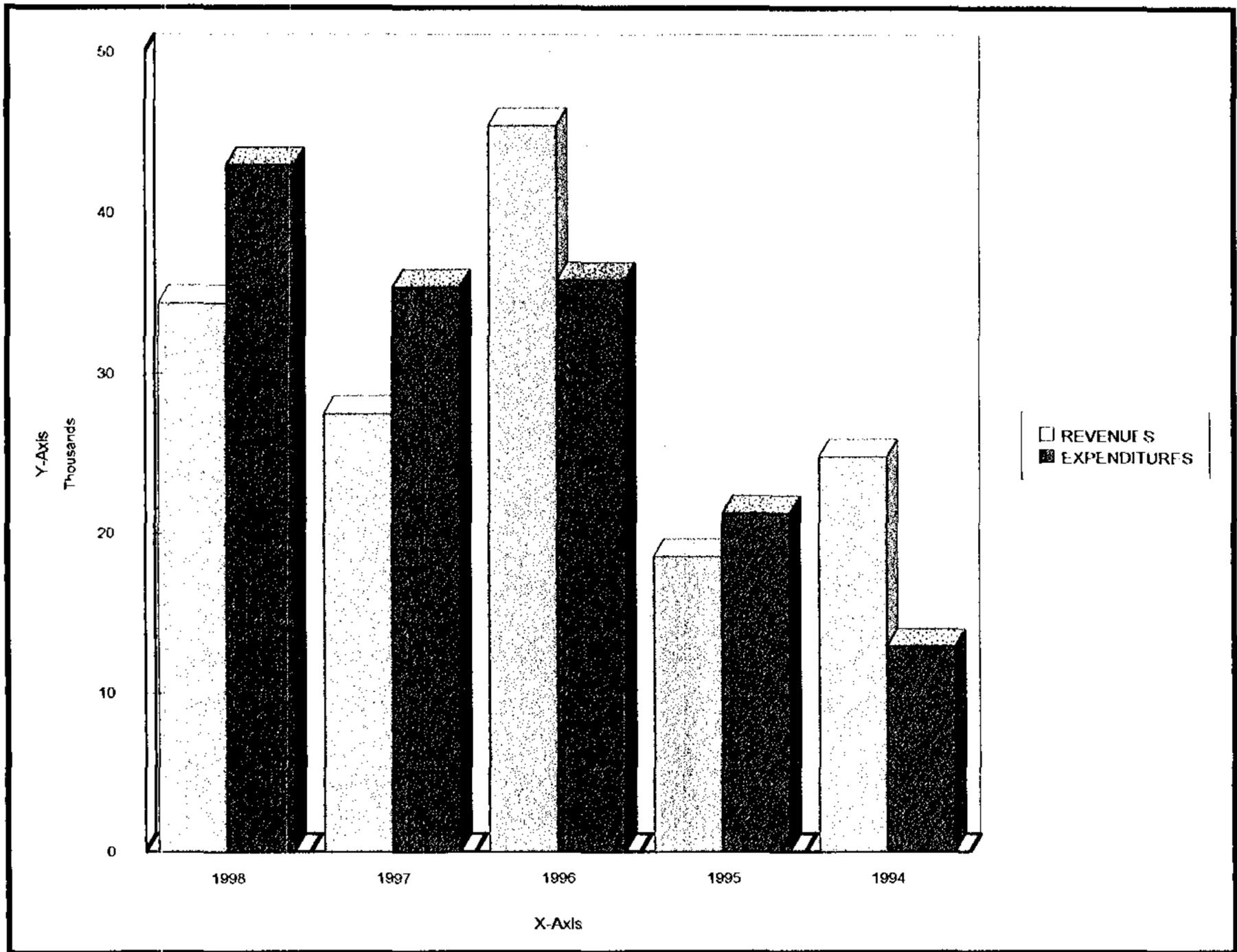
JUNE 30, 1998



	1998	1997	1996	1995	1994
REVENUE	\$57,075	\$43,920	\$39,842	\$39,769	\$34,530
EXPENDITURES	\$35,985	\$30,767	\$29,229	\$29,562	\$27,808

See accountants' report.

VILLAGE OF MCNARY
 GLENMORA, LOUISIANA
 PUBLIC SAFETY
 JUNE 30, 1998



	1998	1997	1996	1995	1994
REVENUES	\$34,415	\$27,547	\$45,441	\$18,524	\$24,871
EXPENDITURES	\$42,949	\$35,438	\$35,851	\$21,307	\$12,889

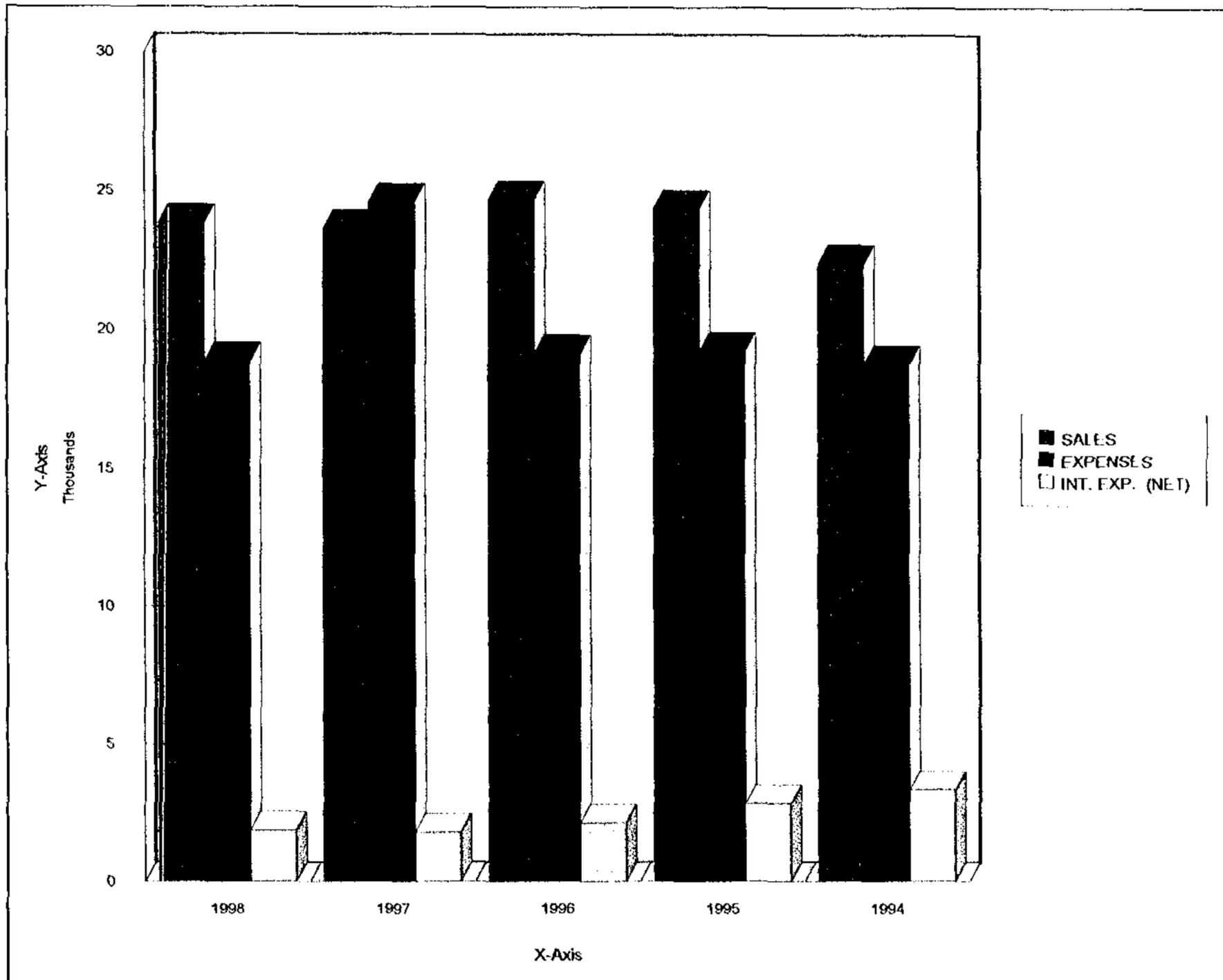
See accountants' report.

VILLAGE OF MCNARY

GLENMORA, LOUISIANA

WATER DEPARTMENT

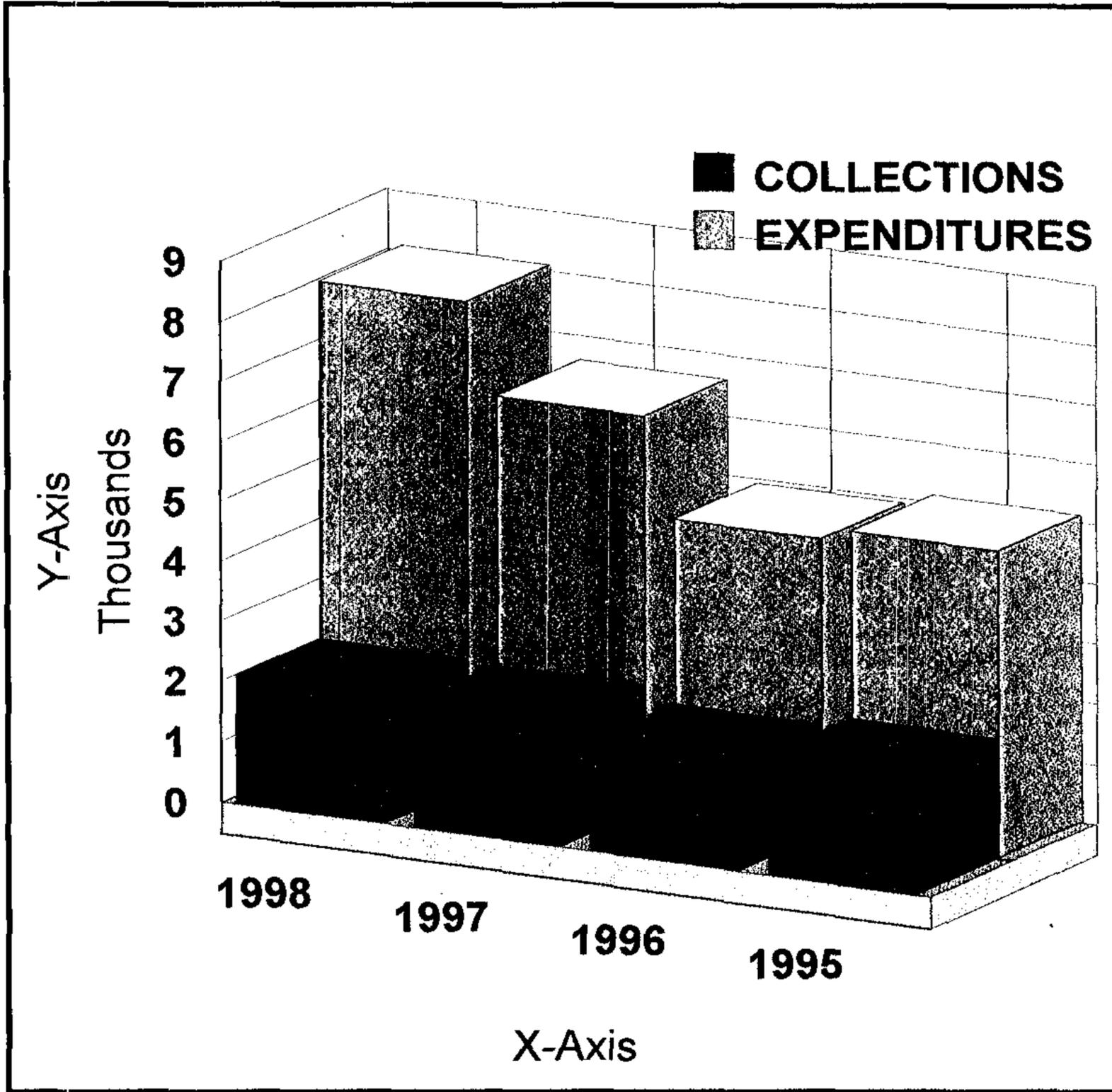
JUNE 30, 1998



	1998	1997	1996	1995	1994
SALES	\$23,830	\$23,625	\$24,688	\$24,377	\$22,418
EXPENSES	\$18,864	\$24,606	\$19,164	\$19,257	\$18,787
INT. EXP. (NET)	\$1,854	\$1,778	\$2,135	\$2,824	\$3,340

See accountants' report.

VILLAGE OF MCNARY
 GLENMORA, LOUISIANA
 GENERAL FUND--GARBAGE
 JUNE 30, 1998



	1998	1997	1996	1995
COLLECTIONS	\$2,137	\$2,088	\$1,830	\$1,986
EXPENDITURES	\$8,106	\$6,605	\$4,924	\$5,119

See Accountants' report.