

VILLAGE OF MCNARY
GLENMORA, LOUISIANA

FINANCIAL REPORT

COMPILATION

YEARS ENDED
JUNE 30, 2007 AND 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/30/08

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
ANNUAL FINANCIAL REPORT
WITH SUPPLEMENTAL INFORMATION SCHEDULES
JUNE 30, 2007

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GARRETT & GARRETT
CERTIFIED PUBLIC ACCOUNTANTS
119 PROFESSIONAL DRIVE
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December 4, 2007

ACCOUNTANTS' COMPILATION REPORT

The Honorable Donald Parker II, Mayor
and Members of the Board of Aldermen and Alderwomen

We have compiled the accompanying financial statements and supplemental information schedules, as listed in the foregoing table of contents, of the Village of McNary, Glenmora, Louisiana, as of and for the years ended June 30, 2007 and 2006, in accordance with Statements on Standards for Accounting and Review Services issued 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 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Generally accepted accounting standards require State and Local Governments to adopt and report under Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments" and No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus." The Village is not presenting its financial statements under those standards. Those standards require that the Village report information regarding its financial position by governmental activities, business-type activities, each major fund, and the aggregate remaining fund information that comprise the Village's basic financial statements. The standards also require that a management's discussion and analysis be included as supplementary information. The effects of these departures have not been determined.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to the Village of McNary, Glenmora, Louisiana.

GARRETT & GARRETT
CERTIFIED PUBLIC ACCOUNTANTS

Garrett & Garrett CPAs

BASIC FINANCIAL STATEMENTS

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
BALANCE SHEETS
GOVERNMENTAL FUND - GENERAL FUND/CAPITAL PROJECTS
JUNE 30, 2007 AND 2006

EXHIBIT A

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 49,002.57	\$ 58,608.79
Investments	85,824.74	58,705.09
Receivables Net		
Garbage Receivable	\$ 41.00	\$ 171.00
Sales and Use Taxes	<u>3,721.89</u>	<u>3,482.42</u>
Total Receivables Net	\$ 3,762.89	\$ 3,653.42
Accrued Interest	617.96	469.78
Due From Other Funds		
Enterprise Fund	<u>2,875.46</u>	<u>2,801.42</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 142,083.62</u>	 <u>\$ 124,238.50</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 2,858.53	\$ 2,044.33
Accrued Liabilities	4,805.77	3,638.69
Deferred Revenue	<u>1,221.50</u>	<u>1,369.83</u>
Total Liabilities	<u>\$ 8,885.80</u>	<u>\$ 7,052.85</u>
 <u>FUND EQUITY</u>		
Unreserved	<u>\$ 133,197.82</u>	<u>\$ 117,185.65</u>
 <u>TOTAL LIABILITIES AND FUND EQUITY</u>	 <u>\$ 142,083.62</u>	 <u>\$ 124,238.50</u>

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION

EXHIBIT B

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND - GENERAL FUND/CAPITAL PROJECTS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

<u>REVENUES</u>	<u>2007</u>	<u>2006</u>
Franchise Fees	\$ 7,532.18	\$ 7,423.05
Sales Taxes	43,486.93	40,136.30
Licenses and Permits	2,541.33	2,332.66
Intergovernment	512.07	139.42
Sanitation Fees	2,002.10	2,204.00
Fines	64,209.50	61,106.50
Interest Income	2,330.21	670.91
Miscellaneous	677.86	174.01
Oil and Gas Royalties	1,303.98	1,817.26
Police Supplemental Pay	3,600.00	3,600.00
Grants	<u>18,721.00</u>	<u>.00</u>
<u>TOTAL REVENUES</u>	<u>\$ 146,917.16</u>	<u>\$ 119,604.11</u>
<u>EXPENDITURES - Current</u>		
General and Administrative	\$ 36,842.82	\$ 36,004.58
Police Protection	62,406.17	55,971.91
Fire Protection	4,200.00	4,200.00
Sanitation Department	<u>6,870.00</u>	<u>5,706.25</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 110,318.99</u>	<u>\$ 101,882.74</u>
<u>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</u>	<u>\$ 36,598.17</u>	<u>\$ 17,721.37</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Purchase of Other Assets	\$ (20,586.00)	\$ (24,758.62)
Insurance Proceeds	<u>.00</u>	<u>10,828.00</u>
Total Other Financing Sources (Uses)	<u>\$ (20,586.00)</u>	<u>\$ (13,930.62)</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>\$ 16,012.17</u>	<u>\$ 3,790.75</u>
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>117,185.65</u>	<u>113,394.90</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>\$ 133,197.82</u>	<u>\$ 117,185.65</u>

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
STATEMENTS OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007 AND 2006

EXHIBIT C

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 7,562.69	\$ 16,010.21
Accounts Receivable, Net	3,724.56	5,619.76
Investments	22,379.61	21,616.87
Prepaid Items	.00	112.12
Accrued Interest Receivables	114.59	173.31
Total Current Assets	<u>\$ 33,781.45</u>	<u>\$ 43,532.27</u>
<u>NON-CURRENT ASSETS</u>		
Restricted Assets		
Cash and Cash Equivalents	\$ 26,513.23	\$ 60,091.24
Investments	31,071.17	8,067.85
Total Restricted Assets	<u>\$ 57,584.40</u>	<u>\$ 68,159.09</u>
<u>CAPITAL ASSETS</u>		
Property, Plant, and Equipment, at Cost	\$ 878,048.97	\$ 864,747.63
Less: Accumulated Depreciation	<u>(223,400.55)</u>	<u>(207,005.71)</u>
Total Capital Assets	<u>\$ 654,648.42</u>	<u>\$ 657,741.92</u>
Total Non-Current Assets	<u>\$ 712,232.82</u>	<u>\$ 725,901.01</u>
<u>TOTAL ASSETS</u>	<u>\$ 746,014.27</u>	<u>\$ 769,433.28</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Current Liabilities (Payable from Current Assets):		
Accounts Payable	\$ 803.48	\$ 1,370.82
Accrued Salaries	610.00	610.00
Due to General Fund	2,875.46	2,801.42
Customer's Deposits	8,825.00	8,300.00
Total Current Liabilities (Payable from Current Assets)	<u>\$ 13,113.94</u>	<u>\$ 13,082.24</u>
Current Liabilities (Payable from Restricted Assets):		
Accrued Bond Interest	\$ 925.00	\$ 1,075.00
Water Revenue Bonds Payable	9,714.59	8,588.92
Total Current Liabilities (Payable from Restricted Assets)	<u>\$ 10,639.59</u>	<u>\$ 9,663.92</u>
Total Current Liabilities	<u>\$ 23,753.53</u>	<u>\$ 22,746.16</u>
Long-Term Liabilities:		
Water Revenue Bonds	\$ 226,653.48	\$ 236,368.07
Total Long-Term Liabilities	<u>\$ 226,653.48</u>	<u>\$ 236,368.07</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 250,407.01</u>	<u>\$ 259,114.23</u>

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
STATEMENTS OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007 AND 2006

EXHIBIT C
CONTINUED

	<u>2007</u>	<u>2006</u>
<u>NET ASSETS</u>		
Invested in Capital Assets Net of Related Debt	\$ 417,355.35	\$ 411,709.93
Restricted for Revenue Bond Retirement	27,271.56	40,020.12
Unrestricted	<u>50,980.35</u>	<u>58,589.00</u>
Total Net Assets	<u>\$ 495,607.26</u>	<u>\$ 510,319.05</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 746,014.27</u>	<u>\$ 769,433.28</u>

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION

EXHIBIT D

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUND
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>BUSINESS-TYPE ACTIVITIES</u>	
	<u>ENTERPRISE FUND - WATER</u>	
	<u>2007</u>	<u>2006</u>
<u>OPERATING REVENUES</u>		
Charges for Services	\$ 45,127.14	\$ 49,832.45
Miscellaneous	.00	12.72
Total Operating Revenues	<u>\$ 45,127.14</u>	<u>\$ 49,845.17</u>
<u>OPERATING EXPENSES</u>		
Salaries and Employee Benefits	\$ 7,718.64	\$ 8,033.12
Office Supplies	1,874.52	1,049.52
Professional Fees	2,009.39	1,806.34
Repairs and Maintenance	11,790.11	5,865.03
Sales Taxes	222.00	143.00
Utilities and Telephone	5,214.13	6,693.67
Depreciation and Amortization	19,064.83	18,209.61
Water Chlorination	717.69	1,025.73
Insurance	<u>1,825.87</u>	<u>2,911.57</u>
Total Operating Expenses	<u>\$ 50,437.18</u>	<u>\$ 45,737.59</u>
Net Operating Income (Loss)	<u>\$ (5,310.04)</u>	<u>\$ 4,107.58</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Interest Income	\$ 2,135.33	\$ 1,969.77
Interest Expense	<u>(11,537.08)</u>	<u>(11,956.95)</u>
Total Non-Operating Revenues (Expenses)	<u>\$ (9,401.75)</u>	<u>\$ (9,987.18)</u>
<u>CHANGE IN NET ASSETS</u>	<u>\$ (14,711.79)</u>	<u>\$ (5,879.60)</u>
<u>NET ASSETS - BEGINNING OF THE YEAR</u>	<u>510,319.05</u>	<u>516,198.65</u>
<u>NET ASSETS - END OF THE YEAR</u>	<u>\$ 495,607.26</u>	<u>\$ 510,319.05</u>

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

EXHIBIT E

	<u>BUSINESS-TYPE ACTIVITIES</u>	
	<u>ENTERPRISE FUND - WATER</u>	
	<u>2007</u>	<u>2006</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from Customers	\$ 47,022.34	\$ 48,319.09
Payments to Suppliers	(24,108.93)	(18,098.99)
Payments to Employees	(7,718.64)	(8,033.12)
Other Receipts (Payments)	<u>525.00</u>	<u>300.00</u>
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	<u>\$ 15,719.77</u>	<u>\$ 22,486.98</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>		
Purchase of Equipment	\$ (15,971.33)	\$ (3,500.00)
Transfers from General Fund	<u>74.04</u>	<u>1,579.28</u>
<u>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</u>	<u>\$ (15,897.29)</u>	<u>\$ (1,920.72)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Principal Paid on Bonds	\$ (8,588.92)	\$ (8,469.05)
Interest Paid on Bonds	<u>(11,687.08)</u>	<u>(12,106.95)</u>
<u>NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES</u>	<u>\$ (20,276.00)</u>	<u>\$ (20,576.00)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Transfer of Non-Cash Equivalents to Cash Equivalents	\$ (37,218.75)	\$.00
Interest Earned on Investments	<u>1,124.92</u>	<u>1,100.83</u>
<u>NET CASH PROVIDED BY INVESTING ACTIVITIES</u>	<u>\$ (36,093.83)</u>	<u>\$ 1,100.83</u>
<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	<u>\$ (56,547.35)</u>	<u>\$ 1,091.09</u>
<u>CASH AND CASH EQUIVALENTS AT JULY 1</u>	<u>76,101.45</u>	<u>75,010.36</u>
<u>CASH AND CASH EQUIVALENTS AT JUNE 30</u>	<u>\$ 19,554.10</u>	<u>\$ 76,101.45</u>
<u>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS</u>		
Cash	\$ 7,562.69	\$ 16,010.21
Restricted Assets - Revenue Bonds	<u>26,513.23</u>	<u>60,091.24</u>
<u>NET CASH AND CASH EQUIVALENTS</u>	<u>\$ 34,075.92</u>	<u>\$ 76,101.45</u>

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

EXHIBIT E
CONTINUED

	<u>BUSINESS-TYPE ACTIVITIES</u>	
	<u>ENTERPRISE FUND - WATER</u>	
	<u>2007</u>	<u>2006</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET</u>		
<u>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>		
Operating Income (Loss)	\$ (5,310.04)	\$ 4,107.58
Adjustments to Reconcile Net Income (Loss) to Net Cash		
Provided (Used) by Operating Activities:		
Depreciation	19,064.83	18,209.61
Changes in Assets and Liabilities		
(Increase) Decrease in Accounts Receivable (Net)	1,895.20	(1,526.08)
(Increase) Decrease in Prepaid Items	112.12	875.63
Increase (Decrease) in Accounts Payable	(567.34)	520.24
Increase (Decrease) in Customer Deposits	<u>525.00</u>	<u>300.00</u>
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	<u>\$ 15,719.77</u>	<u>\$ 22,486.98</u>
<u>SCHEDULE OF NONCASH NONCAPITAL FINANCING, CAPITAL</u>		
<u>AND RELATED FINANCING, AND INVESTING ACTIVITIES</u>		
No Transactions	\$.00	\$.00

See accountants' report.

OTHER SUPPLEMENTAL INFORMATION

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
GENERAL FUND

SCHEDULE A

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUE</u>	\$ 125,000.00	\$ 146,917.16	\$ 21,917.16
<u>EXPENDITURES</u>			
<u>Current</u>			
General and Administrative	\$ 37,000.00	\$ 36,842.82	\$ 157.18
Police Protection	58,914.00	62,406.17	(3,492.17)
Fire Protection	5,000.00	4,200.00	800.00
Sanitation Department	6,000.00	6,870.00	(870.00)
Total Expenditures	\$ 106,914.00	\$ 110,318.99	\$ (3,404.99)
<u>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</u>	\$ 18,086.00	\$ 36,598.17	\$ 18,512.17
<u>OTHER FINANCING SOURCES (USES)</u>			
Sale of Assets	\$.00	\$.00	\$.00
<u>PAYMENTS FOR ACQUISITION OF CAPITAL ASSETS</u>	\$ (18,086.00)	\$ (20,586.00)	\$ (2,500.00)
<u>(UNDER) EXPENDITURES AND OTHER (USES)</u>	\$.00	\$ 16,012.17	\$ 16,012.17
<u>EXCESS OF REVENUE AND OTHER SOURCES OVER</u>			
<u>FUND BALANCE - BEGINNING OF YEAR</u>	117,185.65	117,185.65	.00
<u>FUND BALANCE - END OF YEAR</u>	\$ 117,185.65	\$ 133,197.82	\$ 16,012.17

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
SCHEDULE OF COMPENSATION PAID TO ELECTED OFFICIALS
JUNE 30, 2007

SCHEDULE B

Compensation paid to the Mayor and Board of Aldermen in the form of salaries for the year ended June 30, 2007 are as follows:

MAYOR

Donald Parker II	\$6,300.00
P. O. Box 194	
Glenmora, LA 71433	
318 748-6022	

ALDERMEN & ALDERWOMEN

Louise Bullock	\$1,750.00
P. O. Box 343	
Glenmora, LA 71433	
318-748-4234	

Brian Goree	\$3,000.00
P. O. Box 1345	
Glenmora, LA 71433	
318-748-4309	

Barbara Billings	\$3,000.00
P. O. Box 984	
Glenmora, LA 71433	
318-748-4045	

Billy Billings	\$1,250.00
1744 Melder Road	
Glenmora, LA 71433	
318-748-4679	

Their terms expire December 31, 2010, except for Alderwoman Bullock, who's term expired December 31, 2006.

See accountants' report.

SCHEDULE C

VILLAGE OF MCNARY
GLENMORA, LOUISIANA

COMPILATION

SCHEDULE OF UTILITY PLANT & EQUIPMENT
ENTERPRISE FUND - WATER DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

2007 UNAUDITED

	<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 Distribution System	5-1-01	50	\$ 2,481.70	\$ 322.60	\$ 2,159.10	\$ 49.63
Water Meters	2001	10	3,338.10	2,169.77	1,168.33	333.81
Water System	1979	50	157,147.00	105,946.04	51,200.96	3,140.44
Water Lines	1993	25	4,236.38	2,457.17	1,779.21	169.46
Booster Pump, Stations and Water Well	2000	50	394,522.01	59,026.74	335,495.27	7,890.44
Water Distribution and Fire Protection	2000	50	275,118.30	41,267.77	233,850.53	5,502.37
72" X 288" Pressure Tank	2006	20	15,171.48	758.57	14,412.91	758.57
Total			<u>\$ 852,014.97</u>	<u>\$ 211,948.66</u>	<u>\$ 640,066.31</u>	<u>\$ 17,844.72</u>
<u>STORAGE BUILDING</u>	2001	20	<u>\$ 16,070.00</u>	<u>\$ 5,222.75</u>	<u>\$ 10,847.25</u>	<u>\$ 803.50</u>
<u>MACHINERY AND EQUIPMENT</u>						
EQUIPMENT		10	<u>\$ 9,964.00</u>	<u>\$ 6,229.14</u>	<u>\$ 3,734.86</u>	<u>\$ 416.61</u>
<u>GRAND TOTAL</u>			<u>\$ 878,048.97</u>	<u>\$ 223,400.55</u>	<u>\$ 654,648.42</u>	<u>\$ 19,064.83</u>

See accountants' report.

SCHEDULE D

VILLAGE OF MCNARY
GLENMORA, LOUISIANA

COMPILATION
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2007

<u>INSURANCE COMPANY</u>	<u>POLICY</u>	<u>DATE</u>	<u>COVERAGE TYPE</u>	<u>AMOUNT</u>	<u>PREMIUM</u>
La. Municipal Risk Mgt.	70-0327-00011783	03-29-07 03-29-10	General Liability Each Occurrence	\$ 500,000.00	\$ 2,103.00
La. Municipal Risk Mgt.	70-0327-00011783	03-29-07 03-29-10	Workmen's Compensation Each Accident Each Disease Disease Aggregate	\$ 100,000.00 100,000.00 500,000.00	\$ 2,081.75
La. Municipal Risk Mgt.	70-0327-00011783	03-29-07 03-29-10	Business Auto Policy Liability each accident	\$ 500,000.00	\$ 1,243.00
La. Municipal Risk Mgt.	70-0327-00011783	03-29-07 03-29-10	Professional Liability for Police/Each Occurrence	\$ 500,000.00	\$ 1,550.00
Western Surety	18237200	10-11-06 10-11-07	Clerks Bond	\$ 20,376.00	\$ 100.00
La. Municipal Risk Mgt.	6733HVV6P604	03/29/07 03/29/10	Public Officials Errors & Omissions Liability Each Occurrence	\$ 500,000.00	\$ 1,317.00
CNA Surety (1)	69126636	02-10-06 02-10-07	Mayor's Bond	\$ 20,376.00	\$.00
Essex/Audubon	5CB-4746	03-29-07 03-29-08	Commercial Auto Physical Damage 2006 Crown Vic 1993 Dodge Pickup	\$ 24,312.00 1,000.00	\$ 916.65
EMC Insurance	2A9-95-23-07	10/28/06 10/28/07	Commercial Property Building Business Property	\$ 81,120.00 20,800.00	\$ 700.70

(1) Policy was not paid, however, due to an error by the insurance agency, the policy was renewed. The agency mistakenly renewed this policy instead of a policy paid by another client. The policy was renewed in October 2007.

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
GENERAL FIXED ASSETS
JUNE 30, 2007

SCHEDULE E

	<u>LIFE</u>	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>NET BOOK VALUE</u>
<u>GENERAL OFFICE</u>				
Buildings	20 - 30	\$ 33,793.00	\$ 12,378.26	\$ 21,414.74
Equipment	5 - 10	7,483.59	6,949.38	534.21
Improvements	50	4,015.00	448.65	3,566.35
Land		3,291.00	.00	3,291.00
Total		<u>\$ 48,582.59</u>	<u>\$ 19,776.29</u>	<u>\$ 28,806.30</u>
<u>POLICE DEPARTMENT</u>				
Equipment	5	<u>\$ 32,572.86</u>	<u>\$ 12,233.68</u>	<u>\$ 20,339.18</u>
<u>STREET DEPARTMENT</u>				
Equipment	7 - 10	\$ 19,250.24	\$ 18,370.10	\$ 880.14
Infrastructure - Streets	40	14,800.00	92.50	14,707.50
Construction in Progress - Streets - Feb. 23, 2007		2,500.00	.00	2,500.00
Total		<u>\$ 36,550.24</u>	<u>\$ 18,462.60</u>	<u>\$ 18,087.64</u>
<u>GRAND TOTAL</u>		<u>\$ 117,705.69</u>	<u>\$ 50,472.57</u>	<u>\$ 67,233.12</u>

See accountants' report.

SCHEDULE F

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION

PROPRIETARY FUND
CHANGES IN FUND NET ASSETS- BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	ORIGINAL BUDGET	AMENDED JUNE 4, 2007 BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>OPERATING REVENUES</u>				
Charges for Services	\$ 45,000.00	\$ 45,000.00	\$ 45,127.14	\$ 127.14
Miscellaneous	.00	.00	.00	.00
Total Operating Revenues	\$ 45,000.00	\$ 45,000.00	\$ 45,127.14	\$ 127.14
<u>OPERATING EXPENSES</u>				
Salaries and Employee Benefits	\$ 9,000.00	\$ 7,800.00	\$ 7,718.64	\$ 81.36
Office Supplies	1,000.00	2,000.00	1,874.52	125.48
Professional Fees	2,500.00	2,500.00	2,009.39	490.61
Repairs and Maintenance	6,500.00	12,000.00	11,790.11	209.89
Sales Taxes	204.00	230.00	222.00	8.00
Utilities and Telephone	6,600.00	5,300.00	5,214.13	85.87
Depreciation and Amortization	18,126.00	20,000.00	19,064.83	935.17
Water Chlorination	1,000.00	700.00	717.69	(17.69)
Insurance	2,000.00	1,900.00	1,825.87	74.13
Total Operating Expenses	\$ 46,930.00	\$ 52,430.00	\$ 50,437.18	\$ 1,992.82
<u>NET OPERATING INCOME (LOSS)</u>	\$ (1,930.00)	\$ (7,430.00)	\$ (5,310.04)	\$ 2,119.96
<u>NON-OPERATING REVENUES</u>				
(EXPENSES)				
Investment Interest	\$ 650.00	\$ 2,358.00	\$ 2,135.33	\$ (222.67)
Interest Expenses	(7,720.00)	(18,570.00)	(11,537.08)	7,032.92
Total Non-operating Revenues (Expenses)	\$ (7,070.00)	\$ (16,212.00)	\$ (9,401.75)	\$ 6,810.25
<u>NET INCOME (LOSS)</u>	\$ (9,000.00)	\$ (23,642.00)	\$ (14,711.79)	\$ 8,930.21
<u>NET ASSETS - BEGINNING OF YEAR</u>	510,319.05	510,319.05	510,319.05	.00
<u>NET ASSETS - END OF YEAR</u>	\$ 501,319.05	\$ 486,677.05	\$ 495,607.26	\$ 8,930.21

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
PROJECTED
CHANGES IN BUDGETED FUND NET ASSETS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

SCHEDULE G

<u>OPERATING REVENUES</u>	<u>2008</u>
Charges for Services	\$ 44,350.00
Miscellaneous	.00
Total Operating Revenues	<u>\$ 44,350.00</u>
<u>OPERATING EXPENSES</u>	
Salaries and Employee Benefits	\$ 7,800.00
Office Supplies	700.00
Professional Fees	2,500.00
Repairs and Maintenance	2,500.00
Sales Taxes	200.00
Utilities and Telephone	6,600.00
Depreciation and Amortization	18,000.00
Water Chlorination	700.00
Insurance	2,000.00
Total Operating Expenses	<u>\$ 41,000.00</u>
<u>NET OPERATING INCOME (LOSS)</u>	<u>\$ 3,350.00</u>
<u>NON-OPERATING REVENUES</u> <u>(EXPENSES)</u>	
Investment Interest	\$ 650.00
Interest Expenses	.00
Total Non-operating Revenues (Expenses)	<u>\$ 650.00</u>
<u>NET INCOME (LOSS)</u>	<u>\$ 4,000.00</u>
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>495,607.26</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 499,607.26</u>

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
SCHEDULE OF BONDS PAYABLE - WATER FUND
JUNE 30, 2007

SCHEDULE H

1972 NON-MAJOR DEBT

<u>YEAR ENDING JUNE 30</u>	<u>PRINCIPLE</u>	<u>INTEREST</u>	<u>TOTAL PAYMENTS</u>
2008	\$ 7,000.00	\$ 1,850.00	\$ 8,850.00
2009	7,000.00	1,500.00	8,500.00
2010	7,000.00	1,150.00	8,150.00
2011	8,000.00	800.00	8,800.00
2012	8,000.00	400.00	8,400.00
Total	<u>\$ 37,000.00</u>	<u>\$ 5,700.00</u>	<u>\$ 42,700.00</u>

2001 NON-MAJOR DEBT

<u>YEAR ENDING JUNE 30</u>	<u>PRINCIPLE</u>	<u>INTEREST</u>	<u>TOTAL PAYMENTS</u>
2008	\$ 2,714.59	\$ 9,411.41	\$ 12,126.00
2009	2,846.41	9,279.59	12,126.00
2010	2,984.57	9,141.43	12,126.00
2011	3,129.46	8,996.54	12,126.00
2012 - 2016	18,079.34	42,550.66	60,630.00
2017 - 2021	22,915.22	37,714.78	60,630.00
2022 - 2026	29,044.61	31,585.39	60,630.00
2027 - 2031	36,813.44	23,816.56	60,630.00
2032 - 2036	46,660.34	13,969.66	60,630.00
2037 - 2039	34,180.09	2,586.96	36,767.05
Total	<u>\$ 199,368.07</u>	<u>\$ 189,052.98</u>	<u>\$ 388,421.05</u>
<u>TOTAL BOND DEBT</u>	<u>\$ 236,368.07</u>	<u>\$ 194,752.98</u>	<u>\$ 431,121.05</u>

See accountants' report.

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
COMPILATION
WATER DEPARTMENT BILLING RATES AND OTHER STATISTICS
JUNE 30, 2007

SCHEDULE I

The aged accounts receivables for the Utility System are:

<u>TOTAL</u>	<u>CURRENT</u>	<u>30 DAYS</u>	<u>60 DAYS</u>	<u>90 DAYS OR OVER</u>
\$ 3,724.56	\$ 3,019.00	\$ 590.16	\$ 65.50	\$ 49.90

RATES

RESIDENTIAL

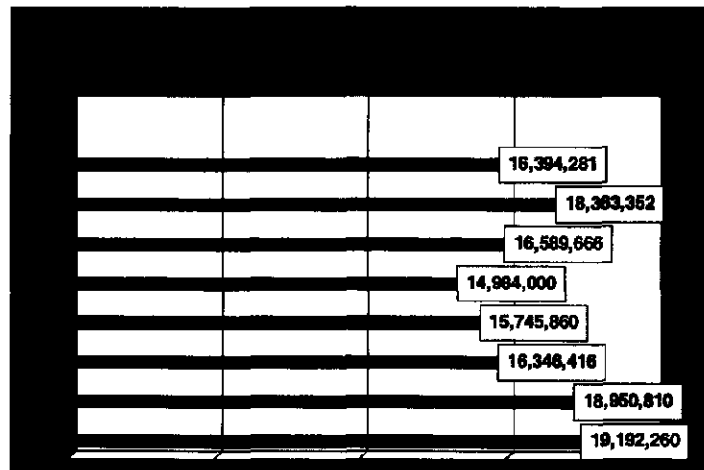
<u>GALLONS</u>	<u>AMOUNT</u>
0 - 2,000 Gallons	\$ 10.00
Over 2,000 Gallons	\$ 1.50 Per Thousand Gallons

COMMERCIAL

<u>GALLONS</u>	<u>AMOUNT</u>
0 - 12,000 Gallons	\$ 21.50
Over 12,000 Gallons	1.50 Per Thousand Gallons

The estimated water usage for this year is 16,394,281 gallons. The population of the Village is 211 with 93 housing units inside the city limits. The water system services customers who do not reside inside the Village's limits.

Water sold for the years 2000 - 2007 is:



<u>YEAR</u>	<u>GALLONS OF WATER USED</u>
2000	19,192,260
2001	18,950,810
2002	16,346,416
2003	15,745,860
2004	14,984,000
2005	16,589,666
2006	18,363,352
2007	16,394,281

See accountants' report.

CURRENT YEAR FINDINGS AND CORRECTIVE ACTION PLAN

VILLAGE OF MCNARY
GLENMORA, LOUISIANA
SUMMARY OF SCHEDULE OF CURRENT YEAR FINDINGS
AND CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2007

<u>REF. NO.</u>	<u>FISCAL YEAR FINDING INITIALLY OCCURRED</u>	<u>DESCRIPTION OF FINDING</u>	<u>CORRECTIVE ACTION TAKEN</u>	<u>CORRECTIVE ACTION PLANNED</u>	<u>NAME OF CONTACT PERSON</u>	<u>ANTICIPATED COMPLETION DATE</u>
<u>INTERNAL CONTROL</u>						
04-1(IC)	2004	Due to the small number of employees, the Village of McNary did not have adequate segregation of functions within the accounting system. Based upon the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.	N/A	No response is considered necessary	Margie, Holden, Village Clerk	N/A