

98702356
2229

OFFICIAL
FILE COPY
DO NOT REMOVE

(When necessary
remove from this
copy and place
back in file)

98702356
2229
51

TOWN OF CARPIS, LOUISIANA
ANNUAL FINANCIAL REPORT
JUNE 30, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or controller, 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 JAN 13 1999

Town of Camp, Louisiana
 Annual Financial Report
 June 30, 1998

TABLE OF CONTENTS

	Exhibit	Page
Independent Auditors' Report	—	1-2
General Purpose Financial Statements (Combined Statements-Overview)		
Combined Balance Sheet-All Fund Types and Account Groups	A	4
Combined Statement of Revenues, Expen- ditures, and Changes in Fund Balances- All Governmental Fund Types	B	5
Combined Statement of Revenues, Expen- ditures, and Changes in Fund Balances- Budget (GAAP Basis) and Actual- General and Capital Projects Fund Types	C	6
Statement of Revenues, Expenses and Changes in Retained Earnings- Proprietary Fund Type	D	7
Statement of Cash Flows-Proprietary Fund	E	8
Notes to the Financial Statements	—	10-21
Financial Schedules of the Individual Funds and Account Groups		
General Fund		
Balance Sheet	F-1	24
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget (GAAP Basis) and Actual	F-2	25
Schedule of Revenues-Budget (GAAP Basis) and Actual	F-3	26

Town of Camp, Louisiana
 Annual Financial Report
 June 30, 1998

TABLE OF CONTENTS
 (continued)

	Exhibit	Page
Schedule of Expenditures-Budget (GAAP Basis) and Actual	F-4	27-28
Capital Projects Funds:		
Combining Balance Sheet	G-1	30
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	G-2	31
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget (GAAP Basis) and Actual:		
Water Improvements Fund	G-3	32
Sales Tax Fund	G-4	33
Enterprise Fund:		
Balance Sheet	H	35-36
Agency Fund:		
Balance Sheet	I-1	38
Schedule of Changes in Assets and Liabilities	I-2	38
General Fixed Assets Account Group:		
Schedule of General Fixed Assets	J-1	40
Schedule of Changes in General Fixed Assets	J-2	41
General Long-Term Debt Account Group:		
Schedule of Changes in General Long-Term Debt	K	43

Town of Camp, Louisiana
Annual Financial Report
June 30, 1998

TABLE OF CONTENTS
(continued)

	Exhibit	Page
Internal Control and Compliance		
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	I-1	45-46
Supplementary Schedule of Federal Awards	I-2	47

Johnson, Thomas & Cunningham
Registered Public Accountants

State of Louisiana, 2024th, 25th and 26th Legislative Sessions

And St. Louis, 2024th, 25th and 26th Legislative Sessions

Also, St. Louis, 2024th, 25th and 26th Legislative Sessions

300 Broad Street
Metairie, Louisiana 70002
504/885-9222
Telex: 150015JMT

INDEPENDENT AUDITORS' REPORT

To the Town Council of
Campi, Louisiana

We have audited the general purpose financial statements of the Town of Campi, Louisiana, as of and for the year ended June 30, 1998, as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the standards for financial and compliance audits contained in Government Auditing Standards, issued by the U.S. General Accounting Office and the Louisiana Government Audit Code. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Campi, Louisiana, as of June 30, 1998, and the results of its operations and the cash flows of its proprietary fund for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Schedules" in the table of contents, including the Supplementary Schedule of Federal Awards, is presented for the purpose of additional analysis, and is not a required part of the financial statements of the Town of Campi, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in our opinion, it fairly states in all material respects in relation to the financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Town of Campi, Louisiana.

In accordance with Government Auditing Standards, we have also issued a report dated December 15, 1998, on our consideration of the Town of Camp's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Arthur Thomas Cunningham
Arthur Thomas Cunningham, CPA

December 17, 1998
Marrero, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS
(CONTINUED STATEMENTS - OVERVIEW)

Town of Camp, Louisiana
 Combined Balance Sheet - All Fund Types and Account Groups
 June 30, 1998

	Governmental Fund Types		Proprietary Fund Type Enterprise Fund	Fiduciary Fund Type Agency Fund
	General Fund	Capital Projects Fund		
Assets				
Cash	\$ 11,021	\$ 146,210	\$ 18,157	\$ 7,818
Receivables, Net	80,171	0	9,322	0
Other Receivables	1,528	0	0	0
Noncurrent Assets-				
Cash	0	0	47,223	0
Building	0	0	0	0
Land	0	0	0	0
Equipment	0	0	0	0
Utility Plant, Net	0	0	1,752,764	0
Accounts Available for Debt Service	0	0	0	0
Total Assets	\$ 92,688	\$ 146,210	\$ 1,821,608	\$ 7,818
Liabilities				
Accounts Payable	\$ 4,712	\$ 0	\$ 7,148	\$ 0
State Bonds Held for				
Future Disposition	0	0	0	7,818
Payable from Noncurrent Assets-				
Customer Deposits	0	0	19,795	0
Revenue Bonds	0	0	2,840	0
Notes Payable-				
Revenue Bonds	0	0	447,860	0
Certificates of Indebtedness	0	0	0	0
Total Liabilities	\$ 4,712	\$ 0	\$ 479,613	\$ 7,818
Fund Equity				
Contributed Capital	\$ 0	\$ 0	\$ 1,342,764	\$ 0
Investment in General Fund Assets	0	0	0	0
Retained Earnings-				
Reserved for Debt Service	0	0	8,087	0
Unreserved	0	0	0	0
Fund Balances-				
Reserved for Debt Service	15,812	0	0	0
Unreserved-Unassigned	4,384	146,210	0	0
Total Fund Equity	\$ 17,196	\$ 146,210	\$ 1,350,751	\$ 0
Total Liabilities & Fund Equity	\$ 21,908	\$ 146,210	\$ 1,821,616	\$ 7,818

See notes to financial statements.

Account Groups				Totals	
General		General		(Miscellaneous-Daily)	
Fixed	Assets	Long-term	Debt	June 30, 1998	June 30, 1997
\$	0	\$	0	\$ 187,262	\$ 229,127
	0		0	19,603	29,734
	0		0	1,700	1,700
	0		0	41,223	28,818
	11,580		0	11,580	11,580
	3,680		0	3,680	3,680
	93,106		0	93,106	93,106
	0		0	1,752,764	1,274,667
	_____0		13,812	_____13,812	_____22,790
\$114,436		\$13,812		\$2,158,119	\$3,628,100
\$	0	\$	0	\$ 16,412	\$ 16,808
	0		0	7,828	7,431
	0		0	39,793	36,210
	0		0	3,988	0
	0		0	440,000	0
	_____0		13,812	_____13,812	_____22,790
\$_____0		\$13,812		\$ 505,147	\$ 62,452
\$	0	\$	0	\$1,342,714	\$2,215,814
	114,436		0	114,436	114,436
	0		0	9,987	0
	0		0	0	36,479
	0		0	13,642	21,761
	_____0		_____0	_____128,614	_____127,261
\$114,436		\$_____0		\$1,671,187	\$1,268,141
\$114,436		\$_____0		\$2,139,119	\$3,628,223

Town of Campbell, Louisiana
Condensed Statement of Revenues, Expenditures and Changes in Fund Balances-
All Governmental Fund Types
Year Ended June 30, 1998

	Governmental Fund Types		Totals	
	General	Capital Expend	(Memorandum Only) 6-30-98 6-30-97	
REVENUES:				
Taxes	\$ 80,890	\$ 41,600	\$122,490	\$122,710
Licenses & Permits	31,896	0	31,896	38,730
Intergovernmental	17,983	0	17,983	14,531
Fees & Forfeits	7,293	0	7,293	12,267
Miscellaneous	31,023	549	31,572	37,842
Total Revenues	\$168,085	\$ 42,149	\$210,234	\$233,082
EXPENDITURES:				
Current-				
General Government	\$117,940	\$ 0	\$117,940	\$ 99,379
Public Safety	58,432	0	58,432	58,599
Public Transportation	36,417	0	36,417	6,311
Water & Sewer	0	33,811	33,811	13,488
Debt Service-				
Principal Payments	9,880	0	9,880	8,434
Interest & Charge	1,290	0	1,290	1,797
Total Expenditures	\$223,752	\$ 33,811	\$257,563	\$300,298
Excess (Deficiency) of Revenues over Expenditures	\$ (55,667)	\$ 10,338	\$ (45,329)	\$ 32,784
OTHER FINANCING SOURCES:				
Operating Transfers to (from)	30,000	0	30,000	1,803
Excess (Deficiency) of Revenues and Other Sources over Expens- itures & Other Uses	\$ (25,667)	\$ 10,338	\$ (15,669)	\$ 34,587
Fund Balances-Beginning	45,890	135,172	181,062	162,659
Fund Balances-Ending	\$ 20,223	\$145,510	\$165,733	\$197,246

See notes to financial statements.

Town of Campbell, Louisiana
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances-
 Budget (GAAP Basis) and Actual
 General and Capital Projects Fund Types
 Year Ended June 30, 1998

	General Fund			Capital Projects Fund		
	Budget	Actual	Variance- Favorable (Unfavorable)	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES:						
Taxes	\$ 39,400	\$ 30,890	\$ 1,460	\$ 39,900	\$ 41,400	\$ 1,500
Fees and Permits	21,600	31,896	10,296	0	0	0
Intergovernmental	12,500	17,963	5,463	0	0	0
Fines & Forfeits	25,000	1,283	(23,717)	0	0	0
Miscellaneous	12,575	11,873	(698)	0	589	589
Total Revenues	\$121,175	\$124,925	\$3,750	\$ 39,900	\$ 43,189	\$ 3,289
EXPENDITURES:						
Current:						
General Government	\$124,002	\$112,568	\$ 11,434	\$ 0	\$ 0	\$ 0
Public Safety	45,496	56,422	(10,926)	0	0	0
Public Transportation	28,300	26,472	1,828	0	0	0
Water & Sewer	0	0	0	27,000	30,011	(3,011)
Other Services						
Principal Retirement	16,000	9,889	6,111	0	0	0
Interest & Charges	1,000	1,290	(290)	0	0	0
Total Expenditures	\$214,808	\$227,242	\$ 12,434	\$ 27,000	\$ 30,011	\$ 3,011
Excess (Deficiency) of Revenues over Expenditures	\$ (93,633)	\$ 97,183	\$ 3,550	\$ 12,900	\$ 13,178	\$ 2,278
OTHER FINANCING SOURCES:						
Operating Transfers to	15,000	25,000	10,000	0	0	0
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	\$ (78,633)	\$ 122,183	\$ 43,550	\$ 12,900	\$ 13,178	\$ 2,278
Fund Balances-Beginning of Year	45,000	45,000	0	165,172	165,172	0
Fund Balances-End of Year	\$ (33,633)	\$ 167,183	\$ 200,716	\$ 178,072	\$ 178,350	\$ 2,278

See notes to financial statements.

Town of Campbell, Louisiana
 Comparative Statement of Revenues, Expenses and Changes in Retained Earnings
 Proprietary Fund Type
 Enterprise Fund
 Years Ended June 30, 1998 and 1997

	1998	1997
OPERATING REVENUES:		
General Customers-Water & Sewer	\$144,000	\$147,001
Miscellaneous	404	2,781
Total Operating Revenues	<u>\$144,404</u>	<u>\$149,782</u>
(OPERATING) EXPENSES:		
Administrative & General	\$ 20,364	\$ 25,714
Production & Collections	17,388	41,938
Distribution & Treatment	85,175	78,821
Customer's Accounting	3,907	8,812
Depreciation	21,412	21,412
Total Operating Expenses	<u>\$158,246</u>	<u>\$184,697</u>
Operating Income (Loss)	\$ (13,842)	\$ (34,915)
NON-OPERATING REVENUES AND (EXPENSES):		
Interest Income	\$ 1,079	\$ 1,130
Interest Expense	(2,869)	0
Total Non-Operating Revenues (Expenses)	<u>\$ (1,790)</u>	<u>\$ 1,130</u>
Income (Loss) Before Operating Transfers	\$ (15,632)	\$ (33,785)
OPERATING TRANSFERS:		
Operating Transfers In	0	18,183
Operating Transfers Out	(25,801)	(20,808)
NET INCOME (LOSS)	<u>\$ (15,632)</u>	<u>\$ (15,602)</u>
Retained Earnings-Beginning of Year	58,423	74,025
Retained Earnings-End of Year	<u>\$ 42,791</u>	<u>\$ 58,423</u>

See notes to financial statements.

Town of Cloutier, Louisiana
Enterprise Fund

Water & Sewer Utility Fund
Comparative Statement of Cash Flows
Years Ended June 30, 1998 and 1997

	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating Loss for the Year	\$ (11,682)	\$(14,811)
Adjustment to Reconcile Net Loss to Net Cash Provided by Operating Activities-		
Depreciation	27,412	27,412
Changes in Assets or Liabilities-		
Decrease in Accounts Receivable	2,819	(988)
(Decrease) in Accounts Payable	(229)	217
Increase in Customers' Deposits	3,285	3,380
Net Cash Provided/(Used) by Operating Activities	<u>\$ 21,125</u>	<u>\$ 18,665</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Transfers to Other Funds	\$ (31,809)	\$(20,000)
Transfers from Other Funds	0	18,027
Increase in Contributed Capital	177,790	12,198
Net Cash Provided by Non-Capital Financing Activities	<u>\$ 145,981</u>	<u>\$ 10,225</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Increase in Restricted Assets	\$ (18,499)	\$ (4,990)
Proceeds from Revenue Bonds	448,000	0
Interest Paid on Bonds	(7,858)	0
Total Cash Flows from Capital Activities	<u>\$ 421,743</u>	<u>\$ 15,030</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income	\$ 1,029	\$ 1,126
Purchase of Assets/Plant	(365,529)	(31,521)
Cash Flows from Investing Activities	<u>\$ (364,500)</u>	<u>\$ (30,395)</u>
Net Increase (Decrease) in Cash	\$ (21,898)	\$(13,414)
Cash at Beginning of Year	<u>41,825</u>	<u>55,239</u>
Cash at End of Year	<u>\$ 19,927</u>	<u>\$ 41,825</u>

See notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Town of Campi, Louisiana
Notes to Financial Statements
June 30, 1998

1. Summary of Significant Accounting Policies:

The financial statements of the Town of Campi have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Town's accounting policies are described below.

Reporting Entity:

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary Government:

Town of Campi-The Town operates under an elected Mayor/Council (5 members) administrative/legislative form of government. The Town's operations include police protection, streets and drainage, recreation, and general administration services. The Town owns and operates one enterprise activity, a milliter system which provides water and sewer services. As required by generally accepted accounting principles, these financial statements present the Town (the primary government). The Town has no component units.

Fund Accounting-The Accounts of the Town of Campi are organized on the basis of funds and account groups, each of which is considered a separate accounting entity, and accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, resources, 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 six generic fund types and these broad fund categories as follows:

Governmental Funds:

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

Town of Campi, Louisiana
Notes to Financial Statements
June 30, 1998

Capital Projects Fund-Capital Projects Funds are used to account for the proceeds of specific revenue sources that are to be used for the construction of capital facilities.

Proprietary Fund-

Enterprise Fund-The Enterprise Fund is 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 a 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.

Fiduciary Fund-

Agency Fund-Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Fund Assets and Long-Term Liabilities-The accounting and reporting treatment applied to the fund 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 generally included on their balance sheets.

Fixed Assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, and are recorded as expenditures in the governmental fund types when purchased. All assets are shown at historical cost. The Town has elected not to capitalise public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group, and not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position, and are not involved with the measurement of results of operations.

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

Town of Clarendon, Louisiana
Notes to Financial Statements
June 30, 1998

Depreciation of all depreciable fixed assets used by the proprietary fund is charged as an expense against the operations. Assets are shown at historical cost less an allowance for depreciation. Depreciation has been provided over the estimated useful lives using the straight-line method. Accumulated depreciation at June 30, 1998 was \$408,591, and was \$181,179 for 1997. The estimated useful lives, in years, are as follows:

Buildings	38 years
Water Systems	75 years
Sewer Systems	75 years
Equipment	10 years

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 measurement made, regardless of the measurement focus applied.

All governmental funds and the agency fund are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fiscal liability is incurred except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt is recognized when due. Purchase of various operating supplies are regarded as expenditures at the time purchased. Accumulated unpaid vacation pay, if any, is not material in amount.

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred.

Budgets and Budgetary Accounting:

The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Mayor prepares the budget which is submitted to the Town Council at the May meeting of the Council. The budget is then voted on at the June meeting.
2. The final budget is published in the Town's journal.
3. The budget can be amended after adoption by the Mayor submitting an amended budget to the Council, and the adoption of the amended budget by the Council.
4. All budgetary appropriations lapse at the end of each fiscal year.

Town of Camp, Louisiana
Notes to Financial Statements
June 30, 1998

5. Budgets for the general and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.

Water Supplies-

Water supplies used in the proprietary fund are expensed when purchased plus the amount on hand, if any, is not material in amount, and is approximately the same as the preceding year.

Bad Debts-

Uncollectible amounts due for customers' utility receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. Allowance for bad debts at June 30, 1998 and 1997 was \$458.

Total Columns in 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 responsible to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Encumbrance-

Encumbrance accounting is not employed by the Town of Camp.

Short-Term Interfund Receivables/Payables-

During the course of operations, numerous transactions occur between the individual funds. These interfund receivables/payables are classified on the balance sheet as "Due from Other Funds" or "Due to Other Funds".

Interfund Transactions-

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurrent or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Town of Camp, Louisiana
Notes to Financial Statements
June 30, 1998

Restricted Assets-

Certain resources of the Utility Fund are classified as restricted assets on the balance sheet because they represent customer deposits being held by the fund or funds set aside to satisfy bond covenants for revenue bonds.

Fund Equity-

Contributed capital is recorded in the proprietary fund to present capital grants or contributions from other governmental agencies or other funds. Reserves represent those portions of fund equity appropriated for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

Cash and Cash Equivalents-

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and time investments with original maturities of 90 days or less. Under state law, the municipality may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Comparative Data-

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

1. Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in June and are actually billed to taxpayers in October. Billed taxes become delinquent on January 1 of the following year. Revenues from Ad Valorem taxes are budgeted in the year billed.

The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Northlake Parish.

For the year ended June 30, 1998, taxes of 5.86 mills were levied on property with an assessed valuation totaling \$1,715,870 as follows:

General corporate purpose	5.86 mills
---------------------------	------------

Town of Cumpri, Louisiana
Notes to Financial Statements
June 30, 1998

Total taxes collected for the year 1998 were \$30,287, and \$8,008 for 1997.

Property Tax Calendar

Assessment date	January 1
Levy date	June 30
Tax bills mailed	October 15
Total taxes are due	December 31
Penalties and interest added	January 31
Lien date	January 31
Tax Sale	May 15

The six largest taxpayers and their assessed values are as follows:

<u>Taxpayer</u>	<u>Assessed Value</u>
Cumpri-Phasant Hill Telephone	\$600,000
Central LA Electric	158,880
City Bank & Trust	188,800
Trans LA Gas	87,100
Louisiana and Arkansas Railway	43,150
Total	\$2,017,830

3. Restricted Assets - Proprietary Fund Type:

Restricted assets were applicable to the following at June 30:

Customer's Deposits	\$ 19,799
Bond Sinking Fund	18,263
Total	\$ 38,062

4. Changes in General Fixed Assets:

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>7-1-97</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6-30-98</u>
Building	\$ 11,500	\$0	\$0	\$ 11,500
Land	5,600	0	0	5,600
Equipment	97,136	0	0	97,136
Total	\$114,236	\$0	\$0	\$114,236

Town of Canby, Louisiana
Notes to Financial Statements
June 30, 1998

A summary of proprietary fixed property, plant and equipment at June 30, 1998 follows:

Water Utility- Building	\$ 32,004
Land	1,240
Water Distribution System	320,380
Equipment	65,484
Construction in Progress	585,328
Sewer Utility- Sewer Plant	921,442
Total	\$2,181,238
Less, Accumulated Depreciation	(408,282)
Total, net	\$1,772,956

5. Changes in Long-Term Debt:

The following is a summary of long-term obligation transactions for the year ended June 30, 1998:

General Obligation Debt:

	Certificate of Indebtedness	Capital Leases	Total
Payable at July 1, 1997	\$ 8,980	\$12,804	\$21,784
Additions	0	0	0
Deductions	(2,180)	(8,789)	(10,969)
Payable at June 30, 1998	\$ 6,800	\$ 4,015	\$10,815

Long-term debt at June 30, 1998 is comprised of the following issues:

Issue	Issue Date	Final Maturity	Rate	Balance Outstanding
Certificate of Indebtedness	5-01-87	4-1-91	6.00%	\$ 7,600
Capital Lease	5-18-87	4-18-99	6.28%	3,215
Total				\$10,815

The certificate of indebtedness was issued to purchase a new municipal building. The capital lease was entered into to finance a police car. Both debts are being financed by the General Fund.

Town of Camp, Louisiana
Notes to Financial Statements
June 30, 1998

The annual requirements to amortize all debts outstanding as of June 30, 1998 including interest of \$1,355 are as follows:

Year Ending June 30	C.O.D	Capital Lease	Total
1999	\$2,894	\$6,197	\$ 9,091
2000	2,878	0	2,878
2001	2,878	0	2,878
Total	\$8,650	\$6,197	\$14,847

Revenue Bonds

On September 16, 1997, the Town issued revenue bonds in the amount of \$448,808 to finance improvements to the water system. These bonds are payable over a 40 year period with an interest only payment on September 16, 1998, in the amount of \$21,640, and monthly payments of \$2,141 beginning October 16, 1998 through September 16, 2037.

The annual requirements to maturity for these bonds, including interest of \$526,189 are as follows:

Year Ending June 30	Payments Required
1998	\$ 41,313
2008	25,692
2009	25,692
2010	25,692
2011	25,692
2012	25,692
2013	25,692
2014	25,692
2015	25,692
2016	25,692
2017-2027	252,632
Total	\$812,189

The bond covenants for this bond are as follows:

MONTHLY PAYMENTS

Period (Day/Month/Year)	Sinking Fund	Reserve Fund	Contingency Fund
9/20/97 - 8/20/98	\$ 1,820	Commencing with the month following completion of and acceptance of the waterworks improvements financed with	Commencing with the month following completion of and acceptance of the waterworks improvements financed with

Town of Carroll, Louisiana
Notes to Financial Statements
June 30, 1998

MONTHLY PAYMENTS (cont'd)

Period (Date/Month/Year)	Sinking Fund	Reserve Fund	Contingency Fund
		the proceeds of the Bonds, a sum of \$91 must be deposited monthly into this fund.	the proceeds of the Bonds, a sum of \$103 per month must be deposited into this fund.
9/28/98 - 8/28/99	2,141.44	A sum of \$188 per month must be deposited into this fund and \$21,693.28 has been accumulated therein.	Payments continue as descri- bed above.

6. Pension Plan:

The Town's Marshal is covered by the Municipal Police Employees Retirement System of Louisiana. All other full-time employees become members of the Municipal Employees Retirement System of Louisiana after June 30, 1996. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Further information for the retirement systems follows:

Municipal Employees Retirement System of Louisiana (System)

Plan Description—The System is composed of two distinct plans, Plan A, and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan A.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan A, employees who retire on or after age 60 with at least 18 years of creditable service, at or after age 55 with at least 20 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7607 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (504) 923-4818.

Town of Champi, Louisiana
Notes to Financial Statements
June 30, 1998

Funding Policy: Under Plan A, members are required by state statute to contribute 3.80 percent of their annual covered salary and the Town of Champi is required to contribute at an actuarially determined rate. The current rate is 3.25 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Champi are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:183, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Champi's contributions to the System under Plan A for the year ending June 30, 1998 were \$1,343, equal to the required contributions for the year. Contributions for the year ended June 30, 1997 were \$2,612.

Municipal Police Employees Retirement System of Louisiana (System)

Plan Description: All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after 38 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit payable monthly for life, equal to 5.10 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive of joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8404 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (225) 929-7411.

Funding Policy: Plan members are required by state statute to contribute 3.5 percent of their annual covered salary and the Town of Champi is required to contribute at an actuarially determined rate. The current rate is 8.0 percent of annual covered payroll. The contribution requirements of plan members and the Town of Champi are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:303, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Champi's contributions to the System for the year ended June 30, 1998 were \$1,848, equal to the required contributions for the year. Contributions for the year ended June 30, 1997 were \$4,271.

Town of Camp, Louisiana
Notes to Financial Statements
June 30, 1998

7. Litigation:

At June 30, 1998, there was one civil suit filed against the Town. The Town was successful in its defense of this suit subsequent to the year-end.

8. Cash:

The Town's cash is held in separate cash accounts, and accounted for separately in each of the Town's funds. At June 30, 1998, the Town's cash totaled \$214,515. All of this cash is held by banks, and \$138,173 is covered by FDIC insurance.

The Town's cash is categorized below to give an indication of the level of risk assumed by the Town at June 30, 1998. Category 1 includes cash held by the Town which is insured and held in the Town's name. Category 2 would include cash and investments held in the Town's name which is uninsured or unregistered. Category 3 would include the Town's cash held by a trustee or other third party not in the Town's name and uninsured and unregistered.

	Category 1	Category 2	Category 3	Carrying Value
Total Cash & Cash Equivalents	\$214,515	\$0	\$0	\$214,515
Cash & Cash Equivalents				
Carrying Amount on Balance Sheet		\$214,515		
Bank Balances:				
a) Insured by FDIC or collateralized with Securities		\$134,002		
b) Uninsured/Unregistered		_____0		
Total Bank Balances		\$134,002		

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 36:1229 imposes a statutory requirement on the successful bank to advance and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

Town of Camp, Louisiana
Notes to Financial Statements
June 30, 1998

9. Compensation of Town Council:

Compensation paid to individual Town Council members for the year ended June 30, 1998, is as follows:

Council Member	Compensation
Mary Douglas	\$ 948
Thomas Cotton	928
Tarris Gahn, Jr.	900
Jessie Winslow	980
Lisa Tylace	1,000
Total	42,082

10. Sales Taxes:

The Town levies a 1% sales and use tax on all purchases within Town limits. This tax is dedicated to water and sewer maintenance, and for road, bridges and drainage projects.

11. Changes in Contributed Capital/USDA Grant:

During the year ended June 30, 1998, the Town was awarded a grant from the USDA-Farmer's Home Administration in the amount of \$542,080, to be used for improvements to the Town's water system. At June 30, 1998, the Town had received \$127,780 of this grant.

The following is a summary of changes in contributed capital:

Beginning Balance	\$1,215,015
Additions:	
USDA Grant	127,780
Ending Balance	\$1,342,795

12. Year 2000 Issues:

During the year ended June 30, 1998, the Town of Camp has plans to install new software and hardware for its accounting department. This new system will be year 2000 compliant.

**FINANCIAL SCHEDULES OF THE INDIVIDUAL FUNDS
AND ACCOUNT GROUPS**

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Town of Carroll, Louisiana
General Fund

Balance Sheet
June 30, 1998

	1998	1997
Assets		
Cash	\$35,857	\$40,497
Revenues Receivables	10,131	11,202
Other Receivables	1,518	1,518
Total Assets	\$47,506	\$53,217
Liabilities & Fund Balance		
Liabilities:		
Accounts Payable	\$ 8,772	\$ 8,129
Due to Water Fund	0	0
Total Liabilities	\$ 8,772	\$ 8,129
Fund Balance:		
Reserved for Debt Service	\$13,612	\$21,701
Unassigned-Un-designated	4,894	22,889
Total	\$17,916	\$44,590
Total Liabilities & Fund Balance	\$26,688	\$53,219

See notes to financial statements.

Town of Camp, Louisiana
General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance—
Budget (GAAP Basis) and Actual
Year Ended June 30, 1998

With Comparative Amounts from Year Ended June 30, 1997

	1998		Variance— Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
REVENUES:				
Taxes	\$ 76,418	\$ 80,898	\$ 4,480	\$ 81,174
Licenses & Permits	21,818	31,898	10,080	28,328
Intergovernmental	19,888	17,888	2,000	14,558
Fees & Fines	25,888	7,288	(18,600)	17,787
Miscellaneous	13,918	11,818	2,100	12,117
Total Revenues	\$219,538	\$189,878	\$116,070	\$188,860
EXPENDITURES:				
Current:				
General Government	\$134,182	\$117,888	\$16,294	\$ 89,279
Public Safety	45,886	56,422	(10,536)	50,999
Streets & Transportation	28,580	28,772	2,192	6,311
Other Service	11,280	18,378	7,098	18,281
Total Expenditures	\$219,538	\$211,258	\$ 8,280	\$188,860
Excess (Deficiency) of Revenues over Expenditures	\$ (59,984)	\$ (62,174)	\$ (2,190)	\$ (17,979)
OTHER FINANCING SOURCES:				
Operating Transfers In	28,080	28,080	28,080	28,080
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	\$ (41,904)	\$ (34,134)	\$ 7,770	\$ 2,063
Fund Balance—Beginning of Year	45,888	45,888	—	43,827
Fund Balance—End of Year	\$ 3,984	\$ 11,754	\$ 7,770	\$ 45,890

See notes to financial statements.

Town of Carroll, Louisiana
General Fund

Schedule of Revenues
Budget (GAAP Basis) and Actual
Year Ended June 30, 1998

With Comparative Amounts from Year Ended June 30, 1997

	1998		Variance- Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
REVENUES:				
Taxes-				
Sales Tax	\$ 45,000	\$ 41,000	\$ (4,000)	\$ 41,270
Ad Valorem Taxes	11,000	10,200	(800)	9,498
7% Utility Tax	23,438	27,438	4,000	28,438
Total	\$ 79,438	\$ 80,898	\$ 1,460	\$ 81,206
Licenses & Permits-				
Occupational Licenses	\$ 20,000	\$ 18,251	\$ (1,749)	\$ 27,000
Liquor Licenses	1,600	3,645	2,045	900
Total	\$ 21,600	\$ 21,896	\$ 2,296	\$ 28,000
Intergovernmental-				
Beer Tax	\$ 6,000	\$ 5,235	\$ (765)	\$ 2,168
Tobacco Tax	3,000	3,224	224	6,520
Value Added Tax	0	4,384	4,384	5,834
Payments in Lieu of Taxes	4,000	5,211	1,211	0
Total	\$ 13,000	\$ 17,854	\$ 4,854	\$ 14,522
Fees & Forfeits-				
Court Fees	\$ 25,000	\$ 1,200	\$ (23,800)	\$ 35,000
Miscellaneous-				
Fees, Recreation & Miscellaneous	\$ 12,950	\$ 11,815	\$ (1,135)	\$ 12,110
TOTAL REVENUES	\$129,238	\$138,023	\$8,785	\$138,260

See notes to financial statements.

Town of Camp, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual
Year Ended June 30, 1999

With Comparative Amounts from Year Ended June 30, 1998

	1998		Variance- Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
GENERAL GOVERNMENT:				
Town Hall:				
Mayor's Salary	\$ 728	\$ 1,280	\$ (552)	\$ 680
Mayor's Expense	1,808	1,808	0	1,808
Clark's Salary	26,808	29,218	(2,410)	23,286
Office Supplies & Expense	4,858	3,818	1,040	6,432
Committee's Per Diem	2,808	2,402	406	2,120
Publication of Minutes	1,200	818	382	2,142
Total	\$ 36,810	\$ 41,226	\$ (4,416)	\$ 36,628
General Accounts:				
Recreation-				
Department Expense	\$ 2,080	\$ 1,080	\$ 1,000	\$ 200
Utilities	19,820	23,175	(3,355)	28,214
Insurance	36,250	16,784	19,466	28,824
Payroll Taxes	3,488	7,882	(4,394)	5,167
Tax Roll	1,828	1,618	210	1,582
Audit & Legal	3,508	2,941	567	2,588
Building & Grounds	21,707	5,635	16,072	3,884
Draws & Miscellaneous	11,768	3,892	7,876	1,273
Equipment Rentals	1,800	858	942	1,892
Total	18,889	16,547	2,342	3,728
Total	\$ 97,692	\$ 76,214	\$ 21,478	\$ 62,658
TOTAL GENERAL GOVERNMENT				
	\$134,162	\$117,980	\$16,182	\$ 99,279

See notes to financial statements.

Continued next page.

Town of Camp, Louisiana
General Fund

Schedule of Expenditures-
Budget (GAAP Basis) and Actual
Year Ended June 30, 1998

With Comparative Amounts From Year Ended June 30, 1997

	1998		Variance- Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
PUBLIC SAFETY:				
Police:				
Salaries	\$ 35,949	\$ 46,548	\$(10,599)	\$ 32,896
Retirement	1,347	2,283	(846)	2,679
Supplies & Repairs	4,000	3,481	(519)	13,590
Gas & Oil	4,000	2,000	1,980	3,684
TOTAL PUBLIC SAFETY	\$ 45,296	\$ 54,312	\$(8,016)	\$ 53,249
STREETS & TRANSPORTATION:				
Salaries	\$ 3,000	\$ 12,251	\$(9,251)	\$ 3,193
Gas & Oil	1,500	0	1,500	348
Repairs & Supplies	23,800	14,221	9,579	3,271
TOTAL STREETS & TRANSPORTATION	\$ 28,300	\$ 26,472	\$ 1,828	\$ 6,812
DEBT SERVICE:				
Principal Paid	\$ 90,000	\$ 9,089	\$ 80,911	\$ 8,494
Interest Paid	1,500	1,280	220	1,787
TOTAL DEBT SERVICE	\$ 91,500	\$ 10,369	\$ 81,131	\$ 10,281
TOTAL EXPENDITURES	\$219,652	\$111,213	\$ 108,439	\$169,848

See notes to financial statements.

CAPITAL PROJECTS FUNDS

Water Improvement Fund-To account for funds leftover from the defacement of water bonds to be used for improvements to the water system.

Sales Tax Fund-To account for the proceeds of one-half of a one cent sales tax levy to be used for water and sewer maintenance.

Town of Cloutier, Louisiana
Capital Projects Fund

Combining Balance Sheet
June 30, 1998

	Water Improvements Fund	Sales Tax Fund	Totals	
			June 30, 1998	June 30, 1997
Assets				
Cash	\$5,186	\$241,124	\$246,310	\$185,172
Liabilities & Fund Balance				
Liabilities	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance-				
Unreserved-Undesignated	3,186	141,124	144,310	135,172
Total Liabilities & Fund Balance	\$3,186	\$141,124	\$144,310	\$135,172

See notes to Financial Statements.

Town of Camp, Louisiana
Capital Projects Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended June 30, 1999

	Water Improvements Fund	Sales Tax Fund	Total	
			June 30, 1999	June 30, 1997
REVENUES:				
Taxes	\$ 0	\$ 40,680	\$ 40,680	\$ 40,680
Miscellaneous	0	589	589	532
Total Revenues	\$ 0	\$ 42,149	\$ 42,149	\$ 42,132
EXPENDITURES:				
Water & Sewer	1,364	30,602	31,966	30,408
Excess (Deficiency) of Revenues over Expenditures	\$(1,364)	\$ 12,547	\$ 11,183	\$ 28,732
OTHER FINANCING (USES):				
Operating Transfers Out	0	0	0	(18,187)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	\$(1,364)	\$ 12,547	\$ 11,183	\$ 10,545
Fund Balance-Beginning of Year	6,558	128,622	135,172	124,622
Fund Balance-End of Year	\$ 5,194	\$141,169	\$146,313	\$135,172

See notes to financial statements.

Town of Campbell, Louisiana
Capital Projects Funds

Water Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 1998
With Comparative Amounts from Year Ended June 30, 1997

	1998		Variance- Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
REVENUES:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES:				
Water & Sewer:				
Repairs & Maintenance	\$ 1,350	\$ 1,364	\$ 186	\$ 1,011
Capital Expenditures	3,000	0	3,000	3,000
Total Expenditures	\$4,350	\$1,364	\$3,186	\$4,011
Excess (Deficiency) of Revenues over Expenditures	\$0,350	\$1,364	\$1,514	\$1,011
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	\$ 0	\$ 0	\$ 0	\$ 0
Operating Transfers Out	0	0	0	118,187
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$118,187
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$0,350	\$1,364	\$3,186	\$21,011
Fund Balance-Beginning of Year	6,558	6,558	0	34,551
Fund Balance-End of Year	\$ 0	\$3,186	\$ 0	\$ 6,558

See notes to financial statements.

Town of Camp, Louisiana
Capital Projects Fund

Sales Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance—
Budget (GAAP Basis) and Actual
Year Ended June 30, 1998
With Comparative Amounts from Year Ended June 30, 1997

	1998		Variance- Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
REVENUES:				
Taxes	\$ 39,950	\$ 41,680	\$ 1,650	\$ 41,465
Miscellaneous	— 0	— 549	— 549	— 532
Total Revenues	\$ 39,950	\$ 42,149	\$ 2,199	\$ 40,933
EXPENDITURES:				
Water & Sewer Maintenance	— 28,500	— 29,642	(9,142)	— 3,388
Excess (Deficiency) of Revenues over Expenditures	\$ 11,450	\$ 12,507	\$ 9,948	\$ 38,545
Fund Balance—Beginning of Year	128,622	128,622	— 0	— 80,875
Fund Balance—End of Year	\$140,072	\$141,129	\$11,948	\$128,622

See notes to financial statements.

UNIVERSITY FUND

Water & Sewer Utility Fund - To account for the provision of water and sewer services to the residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service, and billing and collections.

Town of Chalmette, Louisiana
Enterprise Fund

Water & Sewer Utility Fund
Balance Sheet
June 30, 1998

Assets	1998	1997
Current Assets:		
Cash	\$ 18,127	\$ 42,023
Accounts Receivable, Net of Allowance for Uncollectibles	9,522	12,152
Total Current Assets	<u>\$ 27,649</u>	<u>\$ 54,175</u>
Restricted Assets:		
Customers' Deposits	\$ 30,862	\$ 28,818
Bond Sinking Fund	18,361	0
Total Restricted Funds	<u>\$ 49,223</u>	<u>\$ 28,818</u>
Fixed Assets:		
Water & Sewer Plant and Equipment, at cost, net of allowance for depreciation of \$408,581 and \$388,179 respectively	\$1,212,164	\$1,218,649
Total Assets	<u>\$1,527,636</u>	<u>\$1,297,632</u>

See notes to financial statements.

Continued next page.

Town of Chapel, Louisiana
Enterprise Fund

Water & Sewer Utility Fund
Balance Sheet
June 30, 1998

Liabilities & Fund Equity	1998	1997
Current Liabilities:		
Payable from Current Assets-		
Accounts Payable	\$ 7,149	\$ 7,689
Current Liabilities:		
Payable from Restricted Assets-		
Customers' Deposits	\$ 19,790	\$ 36,518
Current Portion of Revenue Bonds	<u>2,940</u>	<u>0</u>
Total	\$ 22,730	\$ 36,518
Long-Term Liabilities:		
Revenue Bonds Payable	\$ 483,868	\$ 0
Total Liabilities	\$ 493,807	\$ 44,207
Fund Equity:		
Contributed Capital-		
Municipal & Federal Grants	\$1,342,714	\$1,215,004
Retained Earnings-		
Unreserved	0	36,429
Reserved for Debt Service	<u>9,687</u>	<u>0</u>
Total Fund Equity	\$1,352,401	\$1,251,433
Total Liabilities & Fund Equity	\$1,823,618	\$1,295,640

See notes to financial statements.

AGENCY FUND

Cash Bond Fund - To account for the collection and ultimate disposition of bonds posted by citizens who have been issued citations for traffic violations, or have been arrested for civil offenses. Bonds posted by the violators are held until their case is heard in the Town Court. At that time, the bonds for persons committed are distributed to the General Fund, Northwest Louisiana Juvenile Detention Center, Northwest Louisiana Crime Lab, and Louisiana Commission of Law Enforcement. If a citizen is found not guilty, the bond is refunded.

Town of Campbell, Louisiana
Agency Fund

Cash Bond Fund
Balance Sheet
June 30, 1998 and 1997

	1998	1997
	<u>Assets</u>	
Cash	\$2,828	\$2,828
	<u>Liabilities</u>	
Cash Bonds Held for Future Disposition	\$2,828	\$2,828

Exhibit 0.2

Schedule of Changes in Assets and Liabilities
Year Ended June 30, 1998

	Balance 7/1/97	Additions	Deletions	Balance 6/30/98
Cash	\$2,828	\$0.00	\$0.00	\$2,828
Cash Bonds Held for Future Disposition	\$2,828	\$0.00	\$0.00	\$2,828

See notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

Town of Cynthiana, Louisiana
General Fixed Assets Account GroupSchedule of General Fixed Assets
June 30, 1998 and 1997

	1998	1997
General Fixed Assets-		
Building	\$ 11,208	\$ 11,208
Land	5,400	5,400
Equipment	<u>27,736</u>	<u>27,736</u>
Total General Fixed Assets	\$114,436	\$114,436
Investment in General Fixed Assets-		
Property Acquired by General Fund	\$114,436	\$114,436

See notes to financial statements.

Town of Camp, Louisiana
General Fixed Assets Account Group

Schedule of Changes in General Fixed Assets
Year Ended June 30, 1998

	Balance 7/1/97	Additions	Deletions	Balance 6/30/98
Building	\$ 11,500	\$0	\$0	\$ 11,500
Land	5,000	0	0	5,000
Equipment	87,136	0	0	87,136
Total General Fixed Assets	\$113,636	\$0	\$0	\$113,636

See notes to financial statements.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unamortized principal amounts on general long-term debt expected to be financed from governmental type funds. Payments of maturing obligations, including interest, are accounted for in the general fund.

Town of Campbell, Louisiana
General Long-Term Debt Account Group

Schedule of Changes in General Long-Term Debt
Year Ended June 30, 1998

	Balance 7-1-97	Long-Term Debt Retired	Balance 6-30-98
Amount Available in General Fund	\$22,781	\$28,859	\$13,612
General Long-Term Debt Payable	\$22,781	\$28,859	\$13,612

See notes to financial statements.

INTERNAL CONTROL AND COMPLIANCE

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Whitman, Thompson & Cunningham
Whitman, Thompson & Cunningham, CPAs

December 17, 1998
State of Louisiana

State of Louisiana
Supplementary Schedule of Federal Awards
Year Ended June 30, 1998

Federal Grantor	Federal CFDA Number	Total Award	Current Year Revenues	Current Year Expenses
U.S. Department of Agriculture-				
Farmers Home Administration	16.769	\$242,080	\$223,780	\$223,780