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**WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH**
Oakdale, Louisiana

Financial Report

Year Ended September 30, 2004 and 2003

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 3-9-05

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KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
Conrad O. Chapman, CPA*
P. Troy Courville, CPA*
Gerald A. Thibodeaux, Jr., CPA*

P.O. Box 588
Ville Platte, LA 70586

Phone (337) 363-2792
Fax (337) 363-3049

WEB SITE:
WWW.KCSRCPAS.COM

MEMBER OF:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Robert S. Carter, CPA
Allen J. LaBry, CPA
Harry J. Clostio, CPA
Penny Angelle Scruggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Kelly M. Doucet, CPA
Kenneth J. Rachal, CPA
Cheryl L. Bartley, CPA, CVA

* A Professional Accounting Corporation

ACCOUNTANTS' REPORT

The Board of Commissioners
Ward Four Water District of Evangeline Parish
Oakdale, Louisiana

We have compiled the accompanying proprietary fund financial statements of the Ward Four Water District, a component unit of the Evangeline Parish Police Jury, as of and for the years ended September 30, 2004 and 2003, as listed in the Table of Contents. The financial statements were compiled 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 the 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.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principals. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity'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.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 14, 2004

183 South Beadle Road
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

113 East Bridge Street
Breux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

133 East Waddil
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

1234 David Drive, Suite 105
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

408 W. Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

332 W. Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

PROPRIETARY FUND FINANCIAL STATEMENTS

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Comparative Balance Sheet
September 30, 2004 and 2003

	2004	2003
ASSETS		
Current assets:		
Cash	\$ 2,400	\$ 3,775
Accounts receivable	6,837	5,187
Total current assets	9,237	8,962
Restricted assets:		
Revenue bond and interest sinking account -		
Interest-bearing deposits	34,115	33,247
Revenue bond reserve account -		
Interest-bearing deposits	3,547	3,335
Certificate of deposit	24,154	24,440
Revenue bond contingency account -		
Interest-bearing deposits	9,457	8,518
Customer deposits -		
Certificate of deposit	12,600	11,925
Total restricted assets	83,873	81,465
Property, plant and equipment, at cost, net of accumulated depreciation (2004 \$342,061; 2003 \$315,160)	714,834	735,607
Total assets	\$ 807,944	\$ 826,034

(continued)

See accompanying accountants' compilation report.

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Comparative Balance Sheet (Continued)
September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 2,397	\$ 891
Current liabilities (payable from restricted assets) -		
Revenue bonds payable	4,244	3,407
Accrued interest payable	13,201	12,579
Customers' deposits	<u>12,600</u>	<u>11,925</u>
Total current liabilities (payable from restricted assets)	<u>30,045</u>	<u>27,911</u>
Long-term liabilities:		
Revenue bonds payable	<u>263,436</u>	<u>268,516</u>
Total liabilities	<u>295,878</u>	<u>297,318</u>
Retained earnings:		
Reserved	53,828	52,457
Unreserved	<u>458,238</u>	<u>476,259</u>
Total retained earnings	<u>512,066</u>	<u>528,716</u>
Total liabilities and equity	<u>\$ 807,944</u>	<u>\$ 826,034</u>

See accompanying accountants' compilation report.

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Comparative Statement of Revenues, Expenses and Changes in Retained Earnings
Years Ended September 30, 2004 and 2003

	2004	2003
Operating revenues:		
Charges for services -		
Water sales	\$ 74,532	\$ 69,483
Connection charges	1,550	1,250
Late charges	1,225	983
Miscellaneous	5,797	3,261
Total operating revenues	83,104	74,977
 Operating expenses	 84,288	 87,310
 Operating loss	 (1,184)	 (12,333)
 Nonoperating revenues (expenses):		
Interest income	535	1,321
Interest expense	(16,001)	(15,769)
Total nonoperating revenues (expenses)	(15,466)	(14,448)
 Net loss	 (16,650)	 (26,781)
 Retained earnings, beginning	 528,716	 555,497
 Retained earnings, ending	 \$ 512,066	 \$ 528,716

See accompanying accountants' compilation report.

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Comparative Statement of Cash Flows
Years Ended September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Operating loss	\$ (1,184)	\$ (12,333)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities -		
Depreciation	26,901	26,433
(Increase) decrease in accounts receivable	(1,650)	1,391
Increase in accounts payable	1,506	144
Increase in accrued interest payable	622	79
Total adjustments	<u>27,379</u>	<u>28,047</u>
Net cash provided by operating activities	<u>26,195</u>	<u>15,714</u>
Cash flows from capital and related financing activities:		
Acquisition of fixed assets	(6,128)	-
Principal paid on revenue bonds and notes	(4,243)	(3,933)
Interest paid on revenue bonds and notes	(16,001)	(15,769)
Net change in meter deposits	675	(725)
Net cash used by capital and related financing activities	<u>(25,697)</u>	<u>(20,427)</u>
Cash flows from investing activities:		
Interest received on interest bearing deposits	<u>535</u>	<u>1,321</u>
Net increase (decrease) in cash and cash equivalents	1,033	(3,392)
Cash and cash equivalents, beginning of period	<u>85,240</u>	<u>88,632</u>
Cash and cash equivalents, end of period	<u>\$ 86,273</u>	<u>\$ 85,240</u>

See accompanying accountants' compilation report.