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**WARD FIVE WATERWORKS DISTRICT #1
OF EVANGELINE PARISH
St. Landry, Louisiana**

Financial Statements

Year Ended December 31, 2005

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 6-13-07

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KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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ACCOUNTANTS' REPORT

WEB SITE:
WWW.KSRCPAS.COM

The Board of Commissioners
Ward Five Waterworks District #1 of Evangeline Parish
St. Landry, Louisiana

We have compiled the accompanying proprietary fund financial statements of the Ward Five Waterworks District #1, a component unit of the Evangeline Parish Police Jury, as of and for the year ended December 31, 2005, 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 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
February 12, 2007

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

PROPRIETARY FUND FINANCIAL STATEMENTS

WARD FIVE WATERWORKS DISTRICT #1 OF
EVANGELINE PARISH, LOUISIANA
St. Landry, Louisiana

Proprietary Fund Type-Enterprise Fund
Balance Sheet
December 31, 2005

ASSETS

Current assets:

Cash	\$ 14,796
Accounts receivable	<u>5,315</u>
Total current assets	<u>20,111</u>

Restricted assets:

Revenue bond and interest sinking account - Certificate of deposit	6,346
Revenue bond reserve account - Interest-bearing deposits	4,331
Certificate of deposit	6,763
Revenue bond contingency account - Interest-bearing deposits	4,361
Certificate of deposit	5,161
Customer deposits - Interest-bearing deposits	<u>1,149</u>
Total restricted assets	<u>28,111</u>

Property, plant and equipment, at cost, net of
accumulated depreciation

936,101

Total assets

\$ 984,323

See accompanying accountants' compilation report.

WARD FIVE WATERWORKS DISTRICT #1 OF
EVANGELINE PARISH, LOUISIANA
St. Landry, Louisiana

Proprietary Fund Type-Enterprise Fund
Balance Sheet (Continued)
December 31, 2005

LIABILITIES AND FUND EQUITY

Liabilities:

Current liabilities (payable from current assets) -
Accounts payable

\$ 2,871

Current liabilities (payable from restricted assets) -

Revenue bonds payable

5,244

Customers' deposits

1,800

Total current liabilities (payable from
restricted assets)

7,044

Long-term liabilities:

Revenue bonds payable

323,708

Total liabilities

333,623

Retained earnings:

Reserved

21,718

Unreserved

628,982

Total retained earnings

650,700

Total liabilities and equity

\$ 984,323

See accompanying accountants' compilation report.

WARD FIVE WATERWORKS DISTRICT #1 OF
EVANGELINE PARISH, LOUISIANA
St. Landry, Louisiana

Proprietary Fund Type-Enterprise Fund
Statement of Revenues, Expenses and Changes in Retained Earnings
Year Ended December 31, 2005

Operating revenues:	
Charges for services -	
Water sales	\$ 66,209
Connection charges	400
Late charges	2,793
Other income	<u>3,240</u>
Total operating revenues	<u>72,642</u>
 Operating expenses:	
Salaries and related expenses	25,232
Repairs and maintenance	2,641
Office supplies	1,765
Supplies	546
Utilities	3,211
Insurance	1,429
Depreciation expense	30,016
Rent	1,800
Dues	275
Per diem	1,140
Professional fees	100
Miscellaneous	1,203
Auto allowance	<u>5,015</u>
Total operating expenses	<u>74,373</u>
 Operating loss	 <u>(1,731)</u>
 Nonoperating revenues (expenses):	
Interest income	480
Interest expense	<u>(14,925)</u>
Total nonoperating revenues (expenses)	<u>(14,445)</u>
 Net loss	 <u>(16,176)</u>
 Retained earnings, beginning	 <u>666,876</u>
 Retained earnings, ending	 <u>\$ 650,700</u>

See accompanying accountants' compilation report.

WARD FIVE WATERWORKS DISTRICT #1 OF
EVANGELINE PARISH, LOUISIANA
St. Landry, Louisiana

Proprietary Fund Type-Enterprise Fund
Statement of Cash Flows
Year Ended December 31, 2005

Cash flows from operating activities:	
Operating loss	\$ (1,731)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities -	
Depreciation	30,016
Increase in accounts payable	<u>1,486</u>
Total adjustments	<u>31,502</u>
Net cash provided by operating activities	<u>29,771</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds and notes	(5,015)
Interest paid on revenue bonds and notes	<u>(14,925)</u>
Net cash used by capital and related financing activities	<u>(19,940)</u>
Cash flows from investing activities:	
Interest received on interest bearing deposits	<u>480</u>
Net increase in cash and cash equivalents	10,311
Cash and cash equivalents, beginning of period	<u>32,596</u>
Cash and cash equivalents, end of period	<u>\$ 42,907</u>

See accompanying accountants' compilation report.

INTERNAL CONTROL AND COMPLIANCE

WARD FIVE WATERWORKS DISTRICT #1 OF EVANGELINE PARISH
St. Landry, Louisiana

**Summary Schedule of Current and Prior Year Findings
 and Corrective Action Plan
 Year Ended December 31, 2005**

Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
<u>Ref. No.</u> CURRENT YEAR (12/31/05)					
<u>Compliance:</u> 05-1(C)	2003	The engagement was not completed within the six months of the close of the fiscal year end, as required by state law.	No	The District will issue all required reports within the time specified by the Legislative Auditor in the future.	Don Deville, President 2006 Compilation
<u>Internal Control:</u>					
There were no internal control findings noted.					
<u>PRIOR YEAR (12/31/04)</u>					
<u>Compliance:</u> 04-1(C)	2003	The engagement was not completed within the six months of the close of the fiscal year end, as required by state law.	No	The District will issue all required reports within the time specified by the Legislative Auditor in the future.	Don Deville, President 2006 Compilation

Internal Control:
There were no internal control findings noted.