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**VILLAGE OF IDA, LOUISIANA
FINANCIAL STATEMENTS**

**FOR THE 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 7-5-06

**JAMES T. BATES
CERTIFIED PUBLIC ACCOUNTANT**

**612 Barksdale Blvd.
Bossier City, Louisiana 71111**

VILLAGE OF IDA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2005

VILLAGE OF IDA, LOUISIANA
December 31, 2005
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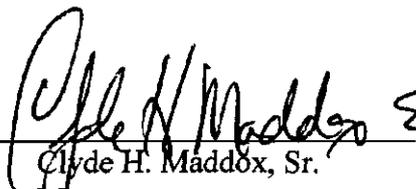
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VILLAGE OF IDA, LOUISIANA
FINANCIAL STATEMENTS
DECEMBER 31, 2005

Legislative Auditor
P.O. Box 94397
Baton Rouge, LA 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, Clyde H. Maddox, Sr., Mayor of the Village of Ida, Louisiana, who, duly sworn, deposes and says, that the financial statements herewith given presents fairly the financial position of the Village of Ida, Louisiana, at December 31, 2005 and the results of operations for the year then ended in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.


Clyde H. Maddox, Sr.
Mayor

Sworn to and subscribed before me, this 2nd day of June, 2006.


Marcy L. Murray #26619
Notary Public

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

James T. Bates

CERTIFIED PUBLIC ACCOUNTANT
612 BARKSDALE BOULEVARD
BOSSIER CITY, LOUISIANA 71111

James T. Bates, CPA
Marcy L. Murray, CPA

PHONE : (318) 742-5238
FAX : (318) 742-5766
EMAIL : BATESCPA@
BELLSOUTH.NET

Members of
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountant's Compilation Report

The Honorable Clyde H. Maddox, Sr., Mayor
and the Members of the Board of Aldermen of
The Village of Ida, Louisiana

I have compiled the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Ida, Louisiana as of and for the year ended December 31, 2005, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with the 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. I have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

James T. Bates

Bossier City, Louisiana
June 2, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2005

The Management's Discussion and Analysis of the Village of Ida's financial performance presents a narrative overview and analysis of the Village of Ida's financial activities for the year ended December 31, 2005. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Village of Ida's financial statements.

FINANCIAL HIGHLIGHTS

Governmental Activities

- 1) The Village of Ida had cash and investments of \$95,022 at December 31, 2005, which represents a decrease of \$4,727 from prior year end.
- 2) The Village of Ida had accounts receivable of \$0 at December 31, 2005 which represents a decrease of \$910 from prior year end.
- 3) The Village of Ida had accounts payable and accruals of \$9,294 at December 31, 2005 which represents an increase of \$9,165 from prior year end.
- 4) The Village of Ida had total revenues of \$40,321 for the year ended December 31, 2005 which represents a decrease of \$86,366 from prior year end.
- 5) The Village of Ida had total expenses of \$55,123 for the year ended December 31, 2005 which represents a decrease of \$77,720 from prior year end.
- 6) The Village of Ida had capital asset purchases of \$0 for the year ended December 31, 2005 which represents no change from prior year.

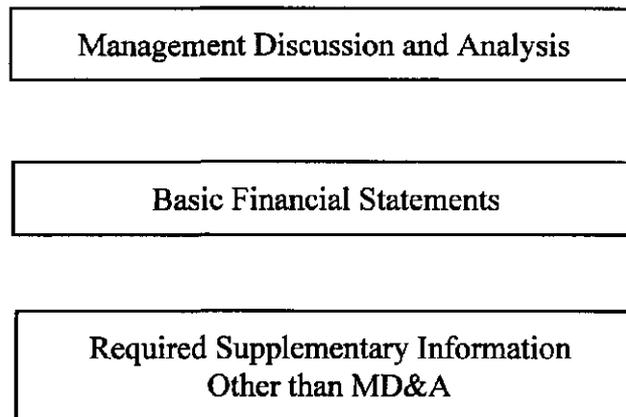
Business-Type Activities

- 1) The Village of Ida had cash and investments of \$143,609 for the year ended December 31, 2005 which represents an increase of \$9,516 from prior year.
- 2) The Village of Ida had accounts receivable of \$6,528 for the year ended December 31, 2005 which represents an increase of \$4,245 from prior year.
- 3) The Village of Ida had accounts payable and accruals of \$3,267 for the year ended December 31, 2005 which represents a decrease of \$4,801 from prior year.
- 4) The Village of Ida had total revenues of \$47,881 for the year ended December 31, 2005 which represents an increase of \$4,509 from prior year.
- 5) The Village of Ida had total expenses of \$45,231 for the year ended December 31, 2005 which represents an increase of \$154 from prior year.
- 6) The Village of Ida received through capital projects and purchases capital assets of \$0 for the year ended December 31, 2005 which represents a decrease of \$103,844 from prior year.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2005

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for the Village of Ida as established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments.



These financial statements consist of three sections-Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Village of Ida as a whole and present a longer-term view of the Village's finances. Fund financial statements are also included. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Reporting the Village as a Whole

The Statement of Net Assets and the Statement of Activities

One of the most important questions asked about the Village's finances is, "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2005

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

These two statements report the Village's net assets and changes in them. You can think of the Village's net assets, the difference between assets and liabilities, as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net assets are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Assets and the Statement of Activities, we divide the Village into two kinds of activities:

Governmental Activities

Most of the Village's basic services are reported here. Taxes, licenses and permits, interest income, rental income, and miscellaneous other revenues finance most of these activities.

Business-Type Activities

The Village charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Village's water system and cemeteries are reported here.

Reporting the Village's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Village as a whole. Some funds are required to be established by State law and by bond covenants. However, the Village Board of Aldermen may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Funds

Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's activities as well as what remains for future spending.

Proprietary Funds

When the Village charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and Statement of Activities. In fact, the Village's enterprise funds are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2005

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets As of Year End				
	Governmental Activities		Business-Type Activities	
	2005	2004	2005	2004
Current and other assets	\$ 95,022	\$ 100,659	\$ 150,137	\$ 136,376
Capital assets, net	<u>73,221</u>	<u>81,473</u>	<u>206,284</u>	<u>215,879</u>
Total Assets	\$ <u>168,243</u>	\$ <u>182,132</u>	\$ <u>356,421</u>	\$ <u>352,255</u>
Other liabilities	\$ 9,294	\$ 129	\$ 3,267	\$ 8,068
Long-term liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>9,294</u>	<u>129</u>	<u>3,267</u>	<u>8,068</u>
Net assets				
Investment in capital assets, net of related debt	73,221	81,473	206,284	215,879
Restricted	0	0	17,650	16,657
Unrestricted	<u>85,728</u>	<u>100,530</u>	<u>129,220</u>	<u>111,651</u>
Total Net Assets	<u>158,949</u>	<u>182,003</u>	<u>353,154</u>	<u>344,187</u>
Total Liabilities and Net Assets	\$ <u>168,243</u>	\$ <u>182,132</u>	\$ <u>356,421</u>	\$ <u>352,255</u>

Net assets of the Village of Ida decreased by \$23,054 and increased \$8,967 from the previous fiscal year in Governmental Activities and Business-Type Activities respectively. These changes are the result of operating and other expenses less than/ exceeding operating and nonoperating revenues during the fiscal year ended 2005 (See table below).

Statement of Activities For the Year Ended				
	Governmental Activities		Business-Type Activities	
	2005	2004	2005	2004
General government				
Expenses	\$ (55,123)	\$ (132,843)	\$ (45,231)	\$ (45,077)
Program revenues				
Charges for services	0	0	47,881	41,517
Operating and capital grants and contributions	<u>14,408</u>	<u>103,844</u>	<u>0</u>	<u>0</u>
Subtotal	(40,715)	(28,999)	2,650	(3,560)
General revenues and transfers	<u>25,913</u>	<u>22,843</u>	<u>2,473</u>	<u>1,855</u>
Change in net assets	\$ <u>(14,802)</u>	\$ <u>(6,156)</u>	\$ <u>5,123</u>	\$ <u>(1,705)</u>

The Village of Ida's total revenues and transfers decreased by \$86,366 and increased by \$6,982 from the previous fiscal year in Governmental Activities and Business-Type Activities respectively. The total cost of all programs and services decreased \$77,720 and increased \$154 from the previous fiscal year in Governmental Activities and Business-Type Activities respectively.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2005

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2005, the Village of Ida had \$73,221 and \$206,284 net of depreciation, in Governmental Activities and Business-Type Activities respectively, invested in a broad range of capital assets (See table below). This amount represents a net decrease of \$8,253 and a net decrease of \$9,595 in Governmental Activities and Business-Type Activities, respectively, from the previous year.

	Capital Assets at Year End (Net of Depreciation)			
	Governmental Activities		Business-Type Activities	
	2005	2004	2005	2004
Land	\$ 4,800	\$ 4,800	\$ 10,196	\$ 10,196
Buildings and other improvements	60,788	66,906	0	0
Distribution system	0	0	196,088	205,683
Equipment	0	0	0	0
Furniture and fixtures	7,633	9,767	0	0
Total	<u>\$ 73,221</u>	<u>\$ 81,473</u>	<u>\$ 206,284</u>	<u>\$ 215,879</u>

The following is the addition and retirements for the Village of Ida as of December 31, 2005:

This year's major additions included:

None.

This year's major retirements included:

None.

Debt

The Village of Ida had no long-term liabilities payable for Governmental Activities and Business-Type Activities, respectively, outstanding at year end for the current year or previous year.

New debt during the year included:

None.

**VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2005**

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Actual revenues were \$4,121 more than budgeted amounts due to intergovernmental being more than expected.

Actual expenditures were \$18,923 more than budgeted amounts due to general government and sewer project expenditures being more than expected.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village of Ida's elected officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- 1) Taxes
- 2) Intergovernmental revenues (state and local grants)
- 3) Licenses and permits

The Village of Ida adopted an ordinance providing for the levy of a one percent (1%) sales and use tax, which is expected to have a significant impact on next year's results as compared to the current year.

CONTACTING THE VILLAGE OF IDA'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Village of Ida's finances and to show the Village of Ida's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Clyde H. Maddox, Sr., Mayor of the Village of Ida, 7016 E. Magnolia, Ida, Louisiana 71044.

FINANCIAL STATEMENTS

EXHIBIT A

VILLAGE OF IDA, LOUISIANA
STATEMENT OF NET ASSETS
DECEMBER 31, 2005

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets			
Cash	\$ 8,770	\$ 60,109	\$ 68,879
Investments	86,252	65,850	152,102
Accounts receivable	0	3,010	3,010
Due from General Fund	0	3,518	3,518
Restricted assets-Cash	<u>0</u>	<u>17,650</u>	<u>17,650</u>
Total Current Assets	95,022	150,137	245,159
Noncurrent Assets			
Capital assets, net	<u>73,221</u>	<u>197,385</u>	<u>270,606</u>
Total Assets	<u>\$ 168,243</u>	<u>\$ 347,522</u>	<u>\$ 515,765</u>
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Current Liabilities			
Current portion of long-term debt	\$ 0	\$ 0	\$ 0
Accounts payable and accruals	5,776	43	5,819
Due to Utility Fund	<u>3,518</u>	<u>0</u>	<u>3,518</u>
Total Current Liabilities	<u>9,294</u>	<u>43</u>	<u>9,337</u>
Noncurrent Liabilities			
Long-term debt, net of current portion	0	0	0
Customer deposits	<u>0</u>	<u>3,224</u>	<u>3,224</u>
Total Noncurrent Liabilities	<u>0</u>	<u>3,224</u>	<u>3,224</u>
Total Liabilities	<u>9,294</u>	<u>3,267</u>	<u>12,561</u>
NET ASSETS			
Investment in capital assets, net of related debt	73,221	206,284	279,505
Restricted	0	17,650	17,650
Unrestricted	<u>85,728</u>	<u>129,220</u>	<u>214,948</u>
Total Net Assets	<u>158,949</u>	<u>353,154</u>	<u>512,103</u>
Total Liabilities and Net Assets	<u>\$ 168,243</u>	<u>\$ 356,421</u>	<u>\$ 524,664</u>

The accompanying notes are an integral part of this statement.

EXHIBIT B

VILLAGE OF IDA, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ 32,228	\$ 0	\$ 0	\$ 0	\$ (32,228)	\$ 0	\$ (32,228)
Capital Grants	22,895			14,408	(8,487)	0	(8,487)
Depreciation	8,252	0	0	0	(8,252)	0	(8,252)
Total Governmental Activities	63,375	0	0	14,408	(48,967)	0	(48,967)
Business-Type Activities							
Utility Fund	35,900	37,648	0	0	0	1,748	1,748
Cemetery Fund	9,331	10,233	0	0	0	902	902
Total Primary Government	\$ 171,981	\$ 47,881	\$ 0	\$ 0	\$ (48,967)	\$ 2,650	\$ (46,317)
General Revenues							
Franchise taxes					5,317	0	5,317
License and permits					9,971	0	9,971
Interest income					3,290	2,473	5,763
Miscellaneous					7,335	0	7,335
Total General Revenues					25,913	2,473	28,386
Change in Net Assets					(23,054)	5,123	(17,931)
Reclassification of Memberships					0	3,844	3,844
Net Assets, Beginning of year					182,003	344,187	526,190
Net Assets, End of year					\$ 158,949	\$ 353,154	\$ 512,103

The accompanying notes are an integral part of this statement.

VILLAGE OF IDA, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2005

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Assets			
Cash	\$ 3,558	\$ 5,212	\$ 8,770
Investments	86,252	0	86,252
Accounts Receivable	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 89,810</u>	<u>\$ 5,212</u>	<u>\$ 95,022</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accruals	\$ 564	\$ 5,212	\$ 5,776
Due to Utility Fund	<u>3,518</u>	<u>0</u>	<u>9,294</u>
Total Liabilities	4,082	5,212	9,294
Fund Balances			
Unreserved	<u>85,728</u>	<u>0</u>	<u>85,728</u>
Total Fund Balance	<u>85,728</u>	<u>0</u>	<u>85,728</u>
Total Liabilities and Fund Balances	<u>\$ 89,810</u>	<u>\$ 5,212</u>	<u>\$ 95,022</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF IDA, LOUISIANA
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 DECEMBER 31, 2005

Total Fund Balances for Governmental Funds (Exhibit C) \$ 85,728

Total Net Assets reported for governmental activities in the statement of net assets is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$ 4,800	
Buildings and other improvements, net of \$113,333 in accumulated depreciation	60,789	
Equipment, furniture, and fixtures, net of \$50,622 in accumulated depreciation	<u>7,632</u>	
Total Capital Assets		73,221

Long-term liabilities are not due and payable in the current period and therefore are not reported in the fund liabilities. Those liabilities consist of:

Long-term debt	<u>0</u>	<u>0</u>
Total Long-term Liabilities		

Total Net Assets of Governmental Activities (Exhibit A) \$ 158,949

The accompanying notes are an integral part of this statement

EXHIBIT E

VILLAGE OF IDA, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2005

	GENERAL FUND	CAPITAL PROJECT FUND	TOTAL
REVENUES			
Franchise Fees	\$ 5,317	\$ 0	\$ 5,317
Grant Revenue - LCDBG #588403	0	9,196	9,196
Grant Revenue - LA PR 04919.000	0	5,212	5,212
Licenses and Permits	9,971	0	9,971
Interest	3,290	0	3,290
Rentals	1,632	0	1,632
Refunds	0	0	0
Other Revenues	5,703	0	5,703
	<u>25,913</u>	<u>14,408</u>	<u>40,321</u>
Total revenues			
EXPENDITURES			
Payroll	2,163	0	2,163
Casual Labor	4,730	0	4,730
Dues and Publications	1,893	0	1,893
Insurance	7,655	0	7,655
Repairs and Maintenance	930	0	930
Office	1,382	0	1,382
Professional Fees	2,941	0	2,941
Printing & Reproduction	78	0	78
Supplies	2,109	0	2,109
Utilities	4,783	0	4,783
Telephone	989	0	989
Street Lighting	0	0	0
Travel	228	0	228
Capital Outlays	0	22,895	22,895
Miscellaneous	2,347	0	2,347
	<u>32,228</u>	<u>22,895</u>	<u>55,123</u>
Total Expenditures			
Excess (deficiency) of revenues over expenditures	<u>(6,315)</u>	<u>(8,487)</u>	<u>(14,802)</u>
Other financing sources (uses)			
Operating transfers in	0	8,487	8,487
Operating transfers out	<u>(8,487)</u>	<u>0</u>	<u>(8,487)</u>
Net other financing sources (uses)	<u>(8,487)</u>	<u>8,487</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	<u>(14,802)</u>	<u>0</u>	<u>(14,802)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>100,530</u>	<u>0</u>	<u>100,530</u>
FUND BALANCE AT END OF YEAR	<u>\$ 85,728</u>	<u>\$ 0</u>	<u>\$ 85,728</u>

The accompanying notes are an integral part of this statement

VILLAGE OF IDA, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

Net Change in Fund Balances-Total Governmental Funds (Exhibit E) \$ (14,802)

The change in Net Assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$0) exceeds depreciation (\$8,252) in the current period.

(8,252)

Change in Net Assets of Governmental Activities (Exhibit B) \$ (23,054)

The accompanying notes are an integral part of this statement

VILLAGE OF IDA, LOUISIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2005

	<u>Utility Fund</u>	<u>Cemetary Fund</u>	<u>Total</u>
Assets			
Current Assets			
Cash	\$ 24,303	\$ 35,806	\$ 60,109
Investments	2,859	62,991	65,850
Receivables	3,010	0	3,010
Due From General Fund	3,518	0	3,518
Restricted Assets-Cash	17,650	0	17,650
Total Current Assets	<u>51,340</u>	<u>98,797</u>	<u>150,137</u>
Noncurrent Assets			
Capital assets, net	<u>197,384</u>	<u>8,900</u>	<u>206,284</u>
Total Assets	<u>\$ 248,724</u>	<u>\$ 107,697</u>	<u>\$ 356,421</u>
Liabilities and Fund Balances			
Current Liabilities			
Accounts payable and accruals	\$ <u>43</u>	\$ <u>0</u>	\$ <u>43</u>
Total Current Liabilities	<u>43</u>	<u>0</u>	<u>43</u>
Noncurrent Liabilities			
Customer deposits	<u>3,224</u>	<u>0</u>	<u>3,224</u>
Total Liabilities	<u>3,267</u>	<u>0</u>	<u>3,267</u>
Net Assets			
Investments in capital assets, net of related debt	197,384	8,900	206,284
Restricted	17,650	0	17,650
Unrestricted	<u>30,423</u>	<u>98,797</u>	<u>129,220</u>
Total Net Assets	<u>245,457</u>	<u>107,697</u>	<u>353,154</u>
Total Liabilities and Net Assets	<u>\$ 248,724</u>	<u>\$ 107,697</u>	<u>\$ 356,421</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF IDA, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS-
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2005

	UTILITY FUND	CEMETARY FUND	TOTAL
<u>OPERATING REVENUES</u>			
Charges for Services	\$ 35,848	\$ 2,130	\$ 37,978
Other Revenues	1,800	8,103	9,903
Total revenues	<u>37,648</u>	<u>10,233</u>	<u>47,881</u>
<u>OPERATING EXPENSES</u>			
Payroll	12,487	0	12,487
Casual Labor	530	8,644	9,174
Repairs and Maintenance	6,339	246	6,585
Office	1,039	0	1,039
Utilities	4,296	110	4,406
Depreciation	9,594	0	9,594
Miscellaneous	1,615	331	1,946
Total Expenditures	<u>35,900</u>	<u>9,331</u>	<u>45,231</u>
Operating Income/(Loss)	<u>1,748</u>	<u>902</u>	<u>2,650</u>
<u>NONOPERATING REVENUES/(EXPENSES)</u>			
Interest Income	1,137	1,336	2,473
Total Nonoperating Revenues/(Expenses)	<u>1,137</u>	<u>1,336</u>	<u>2,473</u>
Change in Net Assets	2,885	2,238	5,123
Reclassification of Memberships	3,844	0	3,844
Net Assets, Beginning of year	<u>238,728</u>	<u>105,459</u>	<u>344,187</u>
Net Assets, End of year	<u>\$ 245,457</u>	<u>\$ 107,697</u>	<u>\$ 353,154</u>

The accompanying notes are an integral part of this statement

VILLAGE OF IDA, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2005

	UTILITY FUND	CEMETARY FUND	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Operating Income (Loss)	\$ 1,748	\$ 902	\$ 2,650
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	9,594	0	9,594
(Increase) Decrease in Accounts Receivable - Customers	(4,245)	0	(4,245)
Increase (Decrease) in Accounts Payable	(4,940)	0	(4,940)
Increase (Decrease) in Customer Deposits	140	0	140
Net Cash Provided (Used) by Operating Activities	<u>2,297</u>	<u>902</u>	<u>3,199</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>			
Grant Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>0</u>	<u>0</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Reclassification of Memberships	<u>3,844</u>	<u>0</u>	<u>3,844</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>3,844</u>	<u>0</u>	<u>3,844</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Sale of Investments	0	62,991	62,991
Purchase of Investments	0	(63,085)	(63,085)
Interest Income	1,137	1,336	2,473
Net Cash Provided (Used) by Investing Activities	<u>1,137</u>	<u>1,242</u>	<u>2,379</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,278	2,144	9,422
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>34,675</u>	<u>33,662</u>	<u>68,337</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 41,953</u>	<u>\$ 35,806</u>	<u>\$ 77,759</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2005

The Village of Ida was incorporated in 1967 under the provisions of LA R.S. 33:321-48. The Village operates under a Mayor-Aldermen form of government. The Village's major operations include utilities, cemeteries, and general administrative services.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements of the Village of Ida have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June 1999.

B. Reporting Entity

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Ida is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the Village of Ida may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

C. Government - Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets, Exhibit A, and the Statement of Activities, Exhibit B) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include a) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of capital assets, debt extinguishment, long-term proceeds, et cetera) are accounted for as other financing sources/(uses). These other financing sources/(uses) are recognized at the time the underlying events occur.

The Village of Ida reports the following governmental, proprietary and fiduciary funds:

Governmental Funds

Governmental funds account for all or most of the Village of Ida's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term obligations.

General Fund - is the general operating fund of the Village of Ida. It is used to account for all financial resources except those required to be accounted for in another fund. General tax revenues and other sources of revenue used to finance the fundamental operations of the Village of Ida are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary Funds

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The Village of Ida applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Enterprise Fund - is used to account for operations a) that are financed/operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (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 revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include a) charges to customers or applicants for goods, services, or privileges provided, b) operating grants and contributions, and c) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Accounting

Formal budgetary accounting is employed as a management control. The Village of Ida prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Village of Ida amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

F. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Village of Ida, Louisiana defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

G. Investments

All investments are interest bearing deposits with original maturity dates in excess of three months and are stated at cost which approximates market value.

H. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

I. Restricted Assets

The Enterprise Fund restricts customer deposits and an amount established by the Board of Aldermen for future fixed asset replacements.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Bad Debts

Uncollectible accounts receivable 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. At December 31, 2005, no Governmental or Business-Type Activities receivables were considered to be uncollectible.

K. Capital Assets

Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and other improvements, 10 to 25 years for the distribution system and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

L. Compensated Absences

No liability is recorded for nonvesting accumulating rights to receive vacation or sick pay benefits.

M. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Interfund Transactions

There were no transactions reported in the financial statements as interfund items. Interfund transactions which constitute reimbursements of the fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is being reimbursed. Nonrecurring or non-routine transfers of equity between funds are treated as residual equity transfers and reported as additions to or deductions from fund balance. All other transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

O. Statements of Cash Flows (including restricted assets)

For purposes of the statement of cash flows, the Village of Ida considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

VILLAGE OF IDA, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2005

P. Refundable Deposits

The Water Fund of the Village of Ida requires customers to place a deposit before service is rendered. These monies are considered restricted and are held until the customer discontinues service

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions includes savings, demand deposits, time deposits, and certificates of deposit. Under state law the Village of Ida may deposit funds within a fiscal agent bank selected and designated by the Board of Aldermen. Further the Fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The deposits at December 31, 2005 were secured as follows:

	Cash	Certificates of Deposit	Total
Deposits in bank accounts per balance sheet	\$ <u>86,529</u>	\$ <u>152,102</u>	\$ <u>238,631</u>
Bank Balances:			
1 Insured or collateralized with securities held by the entity or its agency in the entity's name	\$ 86,529	\$ 152,102	\$ 238,631
2 Collateralized with securities held by the pledging institution's trust department or agent in the entity's name	0	0	0
3 Uncollateralized, including any securities held for the entity but not in the entity's name	<u>0</u>	<u>0</u>	<u>0</u>
Total Bank Balances	\$ <u>86,529</u>	\$ <u>152,102</u>	\$ <u>238,631</u>

B. Investments

At December 31, 2005, the Village of Ida had investments of \$152,102.

VILLAGE OF IDA, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2005

NOTE 3 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at December 31, 2005:

		Governmental Activities		Business-Type Activities		Total
Charges for services	\$	0	\$	3,010	\$	3,010
Total	\$	0	\$	3,010	\$	3,010

NOTE 4 CAPITAL ASSETS

A summary of the Village of Ida's capital assets at December 31, 2005 follows:

		Balance Dec. 31, 2004		Additions		Retirements		Balance Dec. 31, 2005
Governmental Activities								
Capital Assets, not being depreciated								
Land	\$	4,800	\$	0	\$	0	\$	4,800
Total Capital Assets, not being depreciated		4,800		0		0		4,800
Capital Assets, being depreciated								
Buildings and other improvements		174,122		0		0		174,122
Less accumulated depreciation		(107,217)		(6,117)		0		(113,334)
Total Buildings and Building Improvements		66,905		(6,117)		0		60,788
Equipment, furniture and fixtures		58,255		0		0		58,255
Less accumulated depreciation		(48,487)		(2,135)		0		(50,622)
Total Equipment, Furniture and Fixtures		9,768		(2,135)		0		7,633
Total Capital Assets, being depreciated		76,673		(8,252)		0		68,421
Governmental Activities								
Total Capital Assets, net	\$	81,473	\$	(8,252)	\$	0	\$	73,221
Business-Type Activities								
Capital Assets, not being depreciated								
Land	\$	1,296	\$	0	\$	0	\$	1,296
Total Capital Assets, not being depreciated		1,296		0		0		1,296
Capital Assets, being depreciated								
Distribution system		294,980		0		0		294,980
Less accumulated depreciation		(89,297)		(9,594)		0		(98,891)
Total Distribution System		205,683		(9,594)		0		196,089
Total Capital Assets, being depreciated		205,683		(9,594)		0		196,089
Business-Type Activities								
Total Capital Assets, net	\$	206,979	\$	(9,594)	\$	0	\$	197,385
Primary Government								
Total Capital Assets, net	\$	288,452	\$	(17,846)	\$	0	\$	270,606

VILLAGE OF IDA, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2005

NOTE 5 ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable at December 31, 2005:

	Governmental Activities	Business-Type Activities	Total
Salaries and related benefits	\$ 564	\$ 0	\$ 564
Other	5,212	3,267	8,479
Total	\$ 5,776	\$ 3,267	\$ 9,043

NOTE 6 OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

A. Interfund Receivables and Payables

	Interfund Receivables	Interfund Payables
General Fund	\$ 0	\$ 3,518
Utility Funds	3,518	0
	\$ 3,518	\$ 3,518

B. Operating Transfers

	Operating In	Transfers Out
General Fund	\$ 0	\$ 8,487
Capital Projects Fund	8,487	0
	\$ 8,487	\$ 8,487

NOTE 7 LONG-TERM DEBT

The Village of Ida had no long-term debt transactions for the year ended December 31, 2005.

NOTE 8 LEASES

The Village of Ida was not obligated under any capital or operating lease commitments at December 31, 2005.

NOTE 9 RISK MANAGEMENT

The Village of Ida is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village of Ida maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village of Ida.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 10 LITIGATION

There was no outstanding litigation against the Village of Ida at December 31, 2005.

NOTE 11 CLAIMS AND JUDGEMENTS

The Village of Ida participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Village of Ida may be required to reimburse the grantor government. The Village of Ida believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Village of Ida.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

VILLAGE OF IDA, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
 GOVERNMENTAL FUNDS- BUDGET (GAAP BASIS) AND ACTUAL-GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Franchise Fees	\$ 6,500	\$ 5,317	\$ (1,183)
Grant Revenue	10,000	14,408	4,408
Licenses and Permits	13,000	9,971	(3,029)
Interest	2,500	3,290	790
Rentals	1,200	1,632	432
Refunds	0	0	0
Other Revenues	3,000	5,703	2,703
Total revenues	<u>36,200</u>	<u>40,321</u>	<u>4,121</u>
EXPENDITURES			
Payroll	6,700	2,163	4,537
Casual Labor	4,000	4,730	(730)
Dues and Publications	1,000	1,893	(893)
Insurance	3,000	7,655	(4,655)
Repairs and Maintenance	300	930	(630)
Office	750	1,382	(632)
Professional Fees	3,000	2,941	59
Printing & Reproduction	0	78	(78)
Supplies	1,500	2,109	(609)
Utilities	3,400	4,783	(1,383)
Telephone	900	989	(89)
Street Lighting	800	0	800
Travel	600	228	372
Grant Expenditures	10,000	22,895	(12,895)
Miscellaneous	250	2,347	(2,097)
Total Expenditures	<u>36,200</u>	<u>55,123</u>	<u>(18,923)</u>
NET CHANGE IN FUND BALANCES	0	(14,802)	(14,802)
FUND BALANCE AT BEGINNING OF YEAR	<u>100,530</u>	<u>100,530</u>	<u>0</u>
FUND BALANCE AT END OF YEAR	<u>\$ 100,530</u>	<u>\$ 85,728</u>	<u>\$ (14,802)</u>

Supplementary information. Presented as additional analytical data.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF IDA, LOUISIANA
 SCHEDULE OF COMPENSATION PAID TO MEMBERS OF THE BOARD OF ALDERMEN
 FOR THE YEAR ENDED DECEMBER 31, 2005

Compensation Paid to Board Members

The schedule of compensation paid to the Mayor and members of the Board of Aldermen of the Village of Ida, Louisiana is included in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Mayor and Aldermen is included in the general government expenditures of the general fund.

<u>Members</u>		
Mayor Tebbe	\$	900
Mayor Maddox		0
Alderman Shaw		200
Alderman Dial		225
Alderman Alexander		<u>200</u>
Total	\$	<u>1,525</u>

Supplementary information. Presented as additional analytical data.

VILLAGE OF IDA, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2005

SUMMARY OF RESULTS

No instances of noncompliance material to the general purpose financial statements of the Village of Ida, Louisiana was disclosed during the compilation engagement.

VILLAGE OF IDA, LOUISIANA
SUMMARY SCHEDULE OF PRIOR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2005

There was one finding and one management letter comment disclosed as a result of the agreed-upon procedures engagement for the prior period ending December 31, 2004.

FINDINGS - FINANCIAL STATEMENT COMPILATION

Finding 2004-01: - Public Finance

Condition: The prior administration purchased through a brokerage firm a certificate of deposit from a bank that does not have a fiscal presence within the State of Louisiana.

Current Status: This certificate was liquidated on April 26, 2005 and deposited in a bank with a fiscal presence within the State of Louisiana.

VILLAGE OF IDA, LOUISIANA
SUMMARY SCHEDULE OF PRIOR FINDINGS
FOR LOUISIANA LEGISLATIVE AUDITOR
FOR THE YEAR ENDED DECEMBER 31, 2005

There was one finding in the previous engagement for the year ended December 31, 2004 as noted on Page 29 of this report.

There was one management letter comment in the previous agreed-upon procedures engagement performed for the year ended December 31, 2004.

Comment #1 - Account Classification

A liability is recorded in the general ledger of the Enterprise Fund (water system) titled "Memberships." This account was transferred at the time the Village accepted ownership of the water system. There is some uncertainty as to whether this account should be classified as a liability or as part of the fund equity. Research of the original documents should be performed in order to make a proper classification of this account.

This account has been reclassified for the year ended December 31, 2005.