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

Financial Statements

Year Ended December 31, 2006

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

Release Date 6-20-07

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ACCOUNTANTS' REPORT

WEB SITE:
WWW.KCSRPCAS.COM

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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, 2006, as listed in the table of contents, 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
May 14, 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, 2006

ASSETS

Current assets:

Cash	\$ 16,338
Accounts receivable	<u>5,315</u>
Total current assets	<u>21,653</u>

Restricted assets:

Revenue bond and interest sinking account - Certificate of deposit	6,566
Revenue bond reserve account - Interest-bearing deposits	5,315
Certificate of deposit	6,998
Revenue bond contingency account - Interest-bearing deposits	5,357
Certificate of deposit	5,340
Customer deposits - Interest-bearing deposits	<u>1,013</u>
Total restricted assets	<u>30,589</u>

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

906,085

Total assets

\$ 958,327

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, 2006

LIABILITIES AND FUND EQUITY

Liabilities:

Current liabilities (payable from current assets) -

Accounts payable \$ 7,686

Current liabilities (payable from restricted assets) -

Revenue bonds payable 5,485

Customers' deposits 1,800

Total current liabilities (payable from
restricted assets) 7,285

Long-term liabilities:

Revenue bonds payable 318,223

Total liabilities 333,194

Retained earnings:

Reserved 23,911

Unreserved 601,222

Total retained earnings 625,133

Total liabilities and equity \$958,327

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, 2006

Operating revenues:	
Charges for services -	
Water sales	\$ 70,648
Connection charges	525
Late charges	2,408
Other income	3,634
Total operating revenues	<u>77,215</u>
Operating expenses:	
Salaries and related expenses	23,993
Repairs and maintenance	13,593
Office supplies	2,256
Utilities	3,401
Insurance	252
Depreciation expense	30,016
Rent	1,800
Dues	300
Per diem	1,260
Professional fees	5,250
Miscellaneous	1,660
Auto allowance	4,940
Total operating expenses	<u>88,721</u>
Operating loss	<u>(11,506)</u>
Nonoperating revenues (expenses):	
Interest income	634
Interest expense	(14,695)
Total nonoperating revenues (expenses)	<u>(14,061)</u>
Net loss	<u>(25,567)</u>
Retained earnings, beginning	<u>650,700</u>
Retained earnings, ending	<u>\$ 625,133</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, 2006

Cash flows from operating activities:	
Operating loss	<u>\$ (11,506)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities -	
Depreciation	30,016
Increase in accounts payable	<u>4,815</u>
Total adjustments	<u>34,831</u>
Net cash provided by operating activities	<u>23,325</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds and notes	(5,244)
Interest paid on revenue bonds and notes	<u>(14,695)</u>
Net cash used by capital and related financing activities	<u>(19,939)</u>
Cash flows from investing activities:	
Interest received on interest bearing deposits	<u>634</u>
Net increase in cash and cash equivalents	4,020
Cash and cash equivalents, beginning of period	<u>42,907</u>
Cash and cash equivalents, end of period	<u>\$ 46,927</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, 2006

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
<u>Compliance:</u>						
		There were no compliance findings noted.				
<u>Internal Control:</u>						
		There were no internal control findings noted.				
<u>PRIOR YEAR (12/31/05)</u>						
<u>Compliance:</u>						
06-1(C)	2003	The engagement was not completed within the six months of the close of the fiscal year end, as required by state law.	Yes		Don Deville, President	
<u>Internal Control:</u>						
		There were no internal control findings noted.				