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IOTA LONG POINT GRAVITY DRAINAGE DISTRICT

COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2007

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Release Date 7/16/08

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ACCOUNTANT'S COMPLIATION REPORT

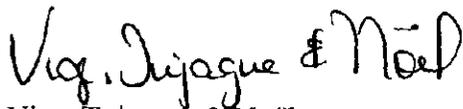
Board of Commissioners  
Iota Long Point Gravity Drainage District

We have compiled the accompanying financial statements of Iota Long Point Gravity Drainage District, as of and for the year ended December 31, 2007, 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 supplemental information; accordingly, we 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 principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Iota Long Point Gravity Drainage District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2007. The effects of this departure from generally accepted accounting principles has not been determined.



Vige, Tujague, & Noël  
June 18, 2008

FINANCIAL STATEMENTS

IOTA LONG POINT GRAVITY DRAINAGE DISTRICT

BALANCE SHEET  
GOVERNMENTAL FUND  
December 31, 2007

ASSETS

Cash and cash equivalents	\$ 25,115
Receivables	<u>36,649</u>
Total assets	<u>\$ 61,764</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 1,138
Accrued payroll liabilities	<u>522</u>
Total liabilities	<u>1,660</u>
Fund balance:	
Unreserved – undesignated	<u>60,104</u>
Total liabilities and fund balance	<u>\$ 61,764</u>

See accompanying notes and accountant's report.

IOTA LONG POINT GRAVITY DRAINAGE DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE  
GOVERNMENTAL FUND  
Year Ended December 31, 2007

Revenues:	
Ad valorem taxes	\$ 32,287
Intergovernmental:	
State revenue sharing	7,764
Interest earned	310
Grant income	<u>20,000</u>
Total revenues	<u>60,361</u>
Expenditures:	
Current:	
Public works:	
Drainage contract work	47,615
Compensation paid to board members	6,300
Payroll taxes	525
Insurance	125
Miscellaneous	724
Legal and professional fees	<u>1,500</u>
Total expenditures	<u>56,789</u>
Deficiency of revenues over expenditures	3,572
Fund balance, beginning	<u>56,532</u>
Fund balance, ending	<u>\$ 60,104</u>

See accompanying notes and accountant's report.



IOTA LONG POINT GRAVITY DRAINAGE DISTRICT  
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS  
For the Year Ended December 31, 2007

<u>Name</u>	
Francis Frey	\$ 1,200
Barry Lacasse	1,500
Troy Lantz	1,200
Larry Lejeune	1,200
Tim Miller	<u>1,200</u>
	<u>\$ 6,300</u>

This schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No. 54 of No. 54 of the 1979 Session of the Louisiana Legislature.

See accountant's report.