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IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT

FINANCIAL REPORT

DECEMBER 31, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 APR 07 1999

Affidavit and Revenue Certification

IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT ENTITY NAME
ACADIA Parish
CROWLEY (City), Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

Personally came and appeared before the undersigned authority, Vaughn C. LeJeune (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT (entity name) as of DECEMBER 31, 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Vaughn C. LeJeune, (name), who, duly sworn, deposes and says that IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT (entity name) received \$50,000 or less in revenues and other sources for the year ended DECEMBER 31, 1998, and accordingly, is not required to have an audit for the previously mentioned year.

V. C. LeJeune
Signature

Sworn to and subscribed before me this 30th day of MARCH, 1999.

Steph Leboury
NOTARY PUBLIC

Officer Name Vaughn C. LeJeune
Title Sec. Treas.
Address 385 Kansas Rd.
Crowley, LA. 70526
Telephone No. (318) 783-2600

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INDEPENDENT ACCOUNTANT'S REPORT

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The Board of Commissioners
Iota-Long Point Gravity Drainage District
Iota, Louisiana

We have compiled the accompanying general purpose financial statements of Iota-Long Point Gravity Drainage District, a component unit of the Acadia Parish Police Jury, as of and for the year ended December 31, 1998, and the supplementary schedule 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 information that is the representation of the Board in the form of financial statements and the supplementary schedule. We have not audited or reviewed the accompanying financial statements and the supplementary schedule and, accordingly, we do not express an opinion or any other form of assurance on them.

BROUSSARD, POCHE, LEWIS & BREAUX, L.L.P.

Lawrence A. Cramer, CPA*
Eugene C. Gilder, CPA*
Donald W. Kelley, CPA*
Herbert Lemoine II, CPA*
Frank A. Stagno, CPA*
Scott J. Broussard, CPA*
L. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
P. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Babineaux, CPA*
Peter C. Borrello, CPA*
Michael P. Crochet, CPA*
George J. Trappey III, CPA*
Daniel E. Gilder, CPA*
Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*

Crowley, Louisiana
March 4, 1999

Retired:
Sidney L. Broussard, CPA 1980
Leon K. Poche, CPA 1984
James H. Breaux, CPA 1987
Ernan R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1996

*Members of American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants*

* A Professional Accounting Corporation.

IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT
ACADIA PARISH POLICE JURY

COMBINED BALANCE SHEET -
ALL GOVERNMENTAL FUND TYPES
GENERAL FUND

December 31, 1998

See Accountant's Compilation Report

ASSETS

Cash and cash equivalents	\$ 22,336
Certificate of deposit	23,284
Receivables	<u>29,216</u>
Total assets	<u>\$ 74,836</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 690
Fund balance:	
Unreserved - undesignated	<u>74,146</u>
Total liabilities and fund balance	<u>\$ 74,836</u>

See Notes to Financial Statements.

IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT
ACADIA PARISH POLICE JURY

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
GENERAL FUND

Year Ended December 31, 1998

See Accountant's Compilation Report

Revenues:		
Ad valorem taxes		\$ 22,158
Intergovernmental:		
State revenue sharing		7,058
Interest earnings		<u>1,984</u>
Total revenues		\$ 31,200
Expenditures:		
Current:		
Public works:		
Drainage contractors	\$ 26,995	
Compensation paid to board members	3,770	
Insurance	140	
Office supplies	382	
Pension deduction	690	
Chemicals and weed control	739	
Uncollectible taxes	329	
Engineering	600	
Legal and professional fees	<u>800</u>	<u>34,445</u>
Deficiency of revenues over expenditures		\$ (3,245)
Fund balance, beginning		<u>77,391</u>
Fund balance, ending		<u>\$ 74,146</u>

See Notes to Financial Statements.

IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT
ACADIA PARISH POLICE JURY

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
GENERAL FUND

Year Ended December 31, 1998
See Accountant's Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Ad valorem tax	\$ 22,000	\$ 22,158	\$ 158
Intergovernmental:			
State revenue sharing	7,550	7,058	(492)
Interest earnings	<u>2,175</u>	<u>1,984</u>	<u>(191)</u>
Total revenues	<u>\$ 31,725</u>	<u>\$ 31,200</u>	<u>\$ (525)</u>
Expenditures:			
Current:			
Public works:			
Drainage contractors	\$ 28,000	\$ 26,995	\$ 1,005
Compensation paid to board members	3,800	3,770	30
Insurance	140	140	-
Office supplies	400	382	18
Pension deduction	700	690	10
Chemicals and weed control	1,000	739	261
Uncollectible taxes	500	329	171
Engineering	600	600	-
Legal and professional fees	<u>800</u>	<u>800</u>	<u>-</u>
Total expenditures	<u>\$ 35,940</u>	<u>\$ 34,445</u>	<u>\$ 1,495</u>
Excess (deficiency) of revenues over expenditures	\$ (4,215)	\$ (3,245)	\$ 970
Fund balance, beginning	<u>77,391</u>	<u>77,391</u>	<u>-</u>
Fund balance, ending	<u>\$ 73,176</u>	<u>\$ 74,146</u>	<u>\$ 970</u>

See Notes to Financial Statements.

IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT
ACADIA PARISH POLICE JURY

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Note 1. Summary of Significant Accounting Policies

The Iota-Long Point Gravity Drainage District was created pursuant to the directions of an ordinance of the Acadia Parish Police Jury and was established for the purpose of establishing and maintaining all natural drains for the District. The District is governed by five commissioners. These five commissioners are referred to as the Board of Commissioners and are appointed by the Parish Police Jury.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. Subsequently, GASB issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments.

In conformance with GASB Codification Section 2100, the District is a component unit of the Acadia Parish Police Jury, the governing body of the Parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the fund maintained by the District and do not present information on the Police Jury, the general government services provided by that governmental unit, and other governmental units that comprise the governmental reporting entity.

Fund accounting:

The Iota-Long Point Gravity Drainage District only has one fund, the General Fund. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Revenues are accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The fund presented in the financial statements is described as follows:

General Fund:

The General Fund is the general operating fund of the Iota-Long Point Gravity Drainage District. It is used to account for all financial resources except those required to be accounted for in other funds.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Basis of accounting:

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Revenues:

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income is considered "measurable" when in the hands of intermediary collecting governments and is recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Ad valorem taxes and state revenue sharing are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent by December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Expenditures:

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due. The Drainage District has no accumulated unpaid employee benefits or long-term debt at December 31, 1998.

Budget practices:

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Secretary-Treasurer submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The budget is then legally enacted through passage of an ordinance.
3. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
4. All budget appropriations lapse at year-end.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

General fixed assets:

The District does not own any general fixed assets. Public domain or infrastructures are not capitalized. Drainage work is performed by construction contractors who provide their own tools and equipment.

Note 2. Receivables

The receivables recorded in the accompanying financial statements represent \$22,158 of uncollected ad valorem taxes and \$7,058 of uncollected state revenue sharing funds at December 31, 1998.

Note 3. Cash and Cash Equivalents

For reporting purposes, cash and cash equivalents include demand deposits. Cash and investments 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 bank. The market value of the pledged securities plus the federal deposit insurance must at all times be equal to the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank in a custodial bank that is mutually acceptable to the parties involved. At December 31, 1998, cash and cash equivalents are completely insured by federal deposit insurance.

IOTA-LONG POINT GRAVITY DRAINAGE DISTRICT
ACADIA PARISH POLICE JURY

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
Year Ended December 31, 1998
See Accountant's Compilation Report

<u>Name</u>	
Harry Lacasse	\$ 780
Vaughn LeJeune	780
James Thevis	715
Mark Richard	780
Francis Frey	<u>715</u>
Total	<u>\$ 3,770</u>

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