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VIDRINE GRAVITY DRAINAGE DISTRICT
NO. 7 OF EVANGLEINE PARISH
STATE OF LOUISIANA

Financial Report

Year Ended 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 1 1999

VIDRINE GRAVITY DRAINAGE DISTRICT
NO. 7 OF EVANGELINE PARISH
EVANGELINE PARISH POLICE JURY
STATE OF LOUISIANA

General Purpose Financial Statements
As of and for the Year Ended December 31, 1998
With Supplemental Information Schedule

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TRANSMITTAL LETTER

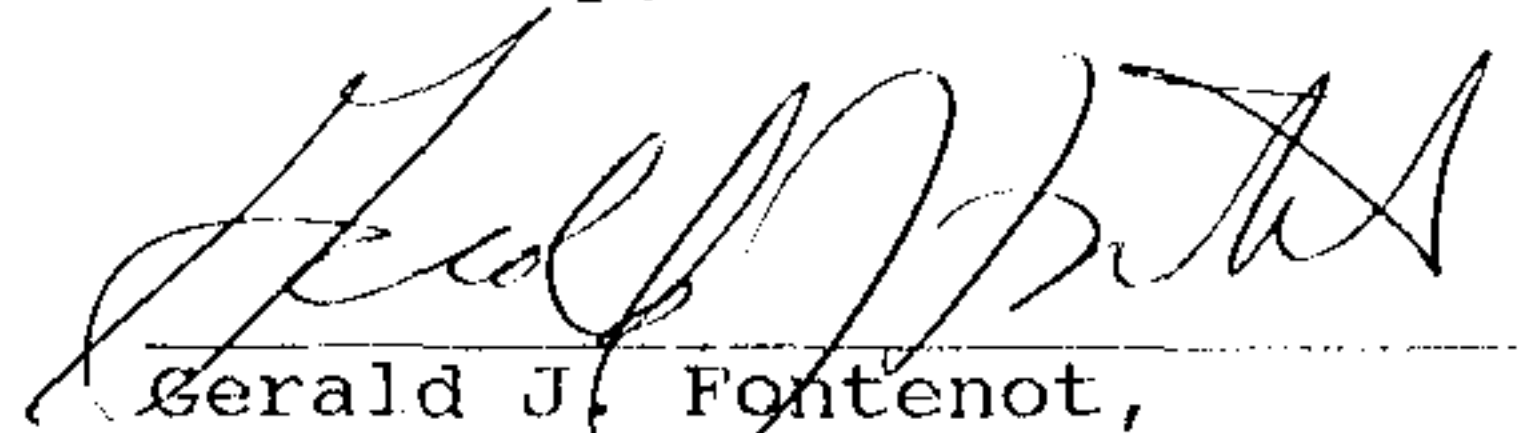
ANNUAL FINANCIAL STATEMENTS
March 24, 1999

Office of Legislative Auditor
Attention: Ms. Dorothy Milner
1600 North Third
Post Office Box 94397
Baton Rouge, Louisiana 70804-9397

Dear Ms. Milner:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Vidrine Gravity Drainage District No. 7 of Evangeline Parish as of and for the fiscal year ended December 31, 1998. The report includes all funds under the control and oversight of the district. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



Gerald J. Fontenot,
Secretary/Treasurer
Vidrine Gravity Drainage
District No. 7 of
Evangeline Parish

Enclosure

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
STATE OF 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)(I)(c)(i).

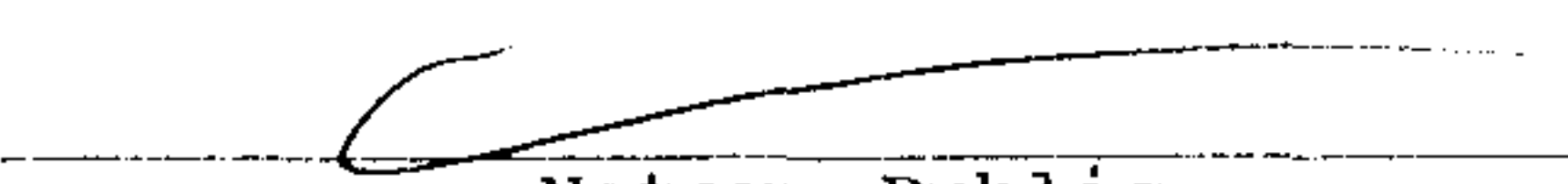
AFFIDAVIT

Personally came and appeared before the undersigned authority, Gerald J. Fontenot, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Vidrine Gravity Drainage District No. 7 of Evangeline Parish 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.

In addition, Gerald J. Fontenot, who, duly sworn, deposes and says that the Vidrine Gravity Drainage District No. 7 of Evangeline Parish received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 1998, and, accordingly, is not required to have an audit for the previously mentioned fiscal year end.


Gerald J. Fontenot,
Secretary/Treasurer

Sworn to and subscribed before me, this 24 day of MAY, 1999.


Notary Public

Officer: Gerald J. Fontenot
Address: P. O. Box 239
Mamou, LA 70554
Telephone No.: (318)468-2300

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
STATE OF LOUISIANA

Balance Sheets - General Fund
December 31, 1998

ASSETS	1998
Interest-bearing deposits	\$78,697
Receivables - Taxes	5,392
Receivables - State Revenue Sharing	2,066
Total assets	<u>\$86,155</u>
LIABILITIES AND FUND BALANCE	
Accounts payable	\$ 850
Fund balance - unreserved, undesignated	85,305
Total liabilities and fund balance	<u>\$86,155</u>

The accompanying notes are an integral part of this statement.

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
 OF EVANGELINE PARISH
 STATE OF LOUISIANA

Statements of Revenues, Expenditures, and Changes in Fund Balance -
 General Fund
 Year Ended December 31, 1998

	1998
Revenues:	
Ad Valorem taxes	\$ 5,563
State revenue sharing	2,066
Miscellaneous - interest	3,717
Total revenues	\$11,346
Expenditures:	
Current -	
Construction and maintenance	2,500
Pension fund contribution	171
Accounting	-0-
Administrative fees	850
Insurance	-0-
Per diem	350
Total expenditures	\$ 3,871
Excess of revenues over expenditures	7,475
Fund balance, Beginning of year	77,830
Fund balance, End of year	\$85,305

The accompanying notes are an integral part of this statement.

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
STATE OF LOUISIANA

Statements of Revenue, Expenditures, and changes in Fund Balance -
Governmental Fund Type - General Fund
Budget (GAAP Basis) and Actual
Years Ended December 31, 1998

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Ad valorem taxes	\$ 5,000	\$ 5,563	\$ 563
State revenue sharing	1,500	2,066	566
Miscellaneous - interest	3,000	3,717	717
Total	\$ 9,500	\$11,346	\$ 1,846
 Expenditures:			
Current:			
Accounting	\$ -0-	\$ -0-	\$ -0-
Pension fund contribution	200	171	29
Per diem	500	350	150
Administrative fees	850	850	-0-
Insurance	50	-0-	50
Construction and maintenance	7,000	2,500	4,500
Total expenditures	8,600	3,871	4,729
Excess of revenues over expenditures	900	7,475	6,575
Fund balance, Beginning of year	77,830	77,830	-0-
Fund balance, End of year	78,730	85,305	6,575

The accompanying notes are an integral part of this statement.

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
STATE OF LOUISIANA

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Vidrine Gravity Drainage District No. 7 (District), which is a component unit of Evangeline Parish Police Jury, was created by an ordinance of the Evangeline Parish Police Jury on February 16, 1926. The purpose of the District is the draining and reclaiming of the undrained or partially drained marsh, swamp, and overflowed lands in the area specified in its creationism ordinance.

A. Fund Accounting

The accounts of the District are organized on a fund basis (General Fund) which is considered a portion of the fund structure of the State of Louisiana. The operation of the fund is accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

B. Financial Reporting Entity

This report includes all funds which are controlled by or dependent on the District. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the District's ability to exercise oversight responsibility. Oversight responsibility is derived from the governmental unit's power and includes, but is not limited to, financial interdependency, selection of governing authority, designations of management, ability to significantly influence operations, and accountability for fiscal matters.

This component unit is an integral part of another reporting entity.

C. 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.

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
STATE OF LOUISIANA

Notes to Financial Statements (continued)

The General Fund is accounted for using the modified accrual basis of accounting. Its revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes are recorded in the year taxes are due and payable by the taxpayers of the district. Interest income on investments is recorded when earned, and all other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

D. Budgetary Practice

The district adopted a budget for 1998 as described on page 6 hereof.

(2) Interest-Bearing Deposits

Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The District may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 1998, the District has interest-bearing deposits (book balances) totaling \$78,697 as follows:

Money market accounts	\$10,199
Time deposits	54,000
Savings account	14,498
 Total	 \$78,697

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) 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. Deposit balances (bank balances) at December 31, 1998 are secured as follows:

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
STATE OF LOUISIANA

Notes to Financial Statements (continued)

Bank balances	\$78,697
Federal deposit insurance	\$78,697

(3) Litigation and Claims

There are no pending or threatened litigation involving the District or any unasserted claims which should be disclosed at December 31, 1998.

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in September or October and billed to the taxpayers in December. Billed taxes become delinquent on January 1 of the following year.

The taxes are collected and remitted to the District by the Evangeline Parish Sheriff's office.

For the year ended December 31, 1998, taxes of 3.71 mills were levied on property with assessed valuations totaling \$2,693,830 for 1998.

Total taxes levied in 1998 were \$5,563. Taxes receivable were \$5,392 at December 31, 1998.

(5) Payroll

The District has no employees and pays no salaries.

(6) Fixed Assets

The District has no fixed assets.

SCHEDULE 1

VIDRINE GRAVITY DRAINAGE DISTRICT NO. 7
OF EVANGELINE PARISH
EVANGELINE PARISH POLICE JURY
STATE OF LOUISIANA

Schedule of Compensation Paid Board Members
For the Year Ended December 31, 1998

NAME	AMOUNT
Audley Landreneau	\$ 75
Floyd Aucoin	75
Ronald Landreneau	75
Benny Fontenot	50
Wedney Guillory	75
Total	\$350