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IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

COMPONENT UNIT FINANCIAL STATEMENTS

December 31, 1995

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the author, 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 JUL 03 1996

**GUIDRY & CHAUVIN**  
CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL ACCOUNTING CORPORATION  
1013 MAIN STREET  
FRANKLIN, LOUISIANA 70538

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

COMPONENT UNIT FINANCIAL STATEMENTS

December 31, 1995

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

Component Unit Financial Statements  
As of and for the Year Ended December 31, 1995

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TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

June 10, 1996

Office of Legislative Auditor  
Attention: Ms. Dorothy Milner  
1600 North Third Street  
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 Iberia Parish Law Library Commission as of and for the fiscal year ended December 31, 1995. The report includes all funds under the control and oversight of the library. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

---

Officer

Enclosure

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, 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).

AFFIDAVIT

Personally came and appeared before the undersigned authority, \_\_\_\_\_  
\_\_\_\_\_, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Iberia Parish Law Library Commission as of December 31, 1995, 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, \_\_\_\_\_, who, duly sworn, deposes and says that the Iberia Parish Law Library Commission received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 1995, and, accordingly, is not required to have an audit for the previously mentioned fiscal year end.

\_\_\_\_\_  
Signature

Sworn to and subscribed before me, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

Officer \_\_\_\_\_  
Address \_\_\_\_\_  
Telephone No. \_\_\_\_\_

MARSHALL W. GUIDRY, CPA  
MICHELE L. CHAUVIN, CPA

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Accountant's Report

Mr. Ralph K. Lee, Jr.  
Iberia Parish Law Library  
New Iberia, Louisiana

We have compiled the accompanying balance sheet of the Iberia Parish Law Library as of December 31, 1995, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, in accordance with standards established 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, we do not express an opinion or any other form of assurance on them.

*Guidry & Chauvin*  
Certified Public Accountants

Franklin, Louisiana  
June 10, 1996

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana  
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures  
and Changes in Fund Balances  
For the Year Ended December 31, 1995

	GOVERNMENTAL Fund Type General Fund
REVENUES:	
Intergovernmental -	
Iberia Parish Clerk of Court	\$ 4,059
Total Revenues	4,059
EXPENDITURES:	
Accounting	750
Office Expense	60
Reference Materials	2,986
Total Expenditures	3,796
EXCESS OF REVENUES OVER EXPENDITURES	263
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	(1,335)
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ (1,072)

The accompanying notes are an integral part of this statement.

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

Notes to the Financial Statements  
December 31, 1995

INTRODUCTION

The Iberia Parish Law Library Commission was established by the parish governing authority under the provisions of Louisiana Revised Statute 25:211. The library provides citizens of the parish access to library materials, books, magazines, records and films. The library is governed by a board of control which is appointed by the parish council in accordance with the provisions of Louisiana Revised Statute 25:214. The members of the board of control serve without pay.

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. In November of 1984, the 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 government.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying component unit financial statements of the Iberia Parish Law Library Commission have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Iberia Parish Council is the financial reporting entity for Iberia Parish. The financial reporting entity consists of (a) the primary government (parish council) (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Iberia Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

1. Appointing a voting majority of an organizations's governing body, and
  - a. The ability of the parish council to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish council.
2. Organizations for which the parish council does not appoint a voting majority but are fiscally dependent of the parish council.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the parish council meets the criteria listed previously, the library was determined to be a component unit of the Iberia Parish Council, the governing body of the parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the library and do not present information on the parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

C. FUND ACCOUNTING

The library uses funds to report on its financial position and the results of its operations. Fund accounting is designated to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures.

Funds of the library are classified as governmental funds. Governmental funds account of the library's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the library include:

General Fund

The General Fund was established in compliance with Louisiana Revised Statute 25:293 which provides that one dollar of the initial cost of docketing civil suits be remitted to the commission to defray the necessary expenses of the library.

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The commission's records are maintained on a cash basis of accounting. However, the funds reported in the accompanying financial statements have been converted to a modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues

Revenues are recorded in the year they are collected from the Clerk of Court and the Criminal Court.

Expenditures

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

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid ( and any other financing source/use) are accounted for as other financing sources (uses).

E. BUDGETARY PRACTICES

The expenditures of the commission were substantially below the level mandated by law requiring formal budget adoption. As a result of no budget being prepared, a combined statement of revenues, expenditures and changes in fund balance-budget (GAAP basis) and actual is not presented.

F. PER DIEM

There were no per diem amounts paid to the members of the governing board.

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

For reporting purposes, cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Under state law, the library may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

IBERIA PARISH LAW LIBRARY COMMISSION  
New Iberia, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

Under state law, the library may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. The Iberia Parish Law Library had no investments as of December 31, 1995.

2. CASH AND CASH EQUIVALENTS

At December 31, 1995, the library had cash and cash equivalents (book balances) totaling \$1,784, as follows:

Demand Deposits	<u>\$1,784</u>
Total	<u>\$1,784</u>

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. These 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. At December 31, 1995, the library has \$2,189 in deposits (collected bank balances). These deposits are fully secured from risk by federal deposit insurance.

3. FUND DEFICITS

The fund deficit of \$1,335 in the general fund results from the use of the modified accrual basis of accounting being utilized to recognize expenditures of the fund.

4. LEASES

The commission had no material capital or operating leases at December 31, 1995.

5. LITIGATION

There is no litigation pending against the commission at December 31, 1995.

6. EXPENDITURES OF THE COMMISSION NOT INCLUDED IN THE FINANCIAL STATEMENTS

The accompanying financial statements do not include certain expenditures of the commission paid out of the funds of the parish governing bodies or directly by the state.