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**JEFFERSON PARISH DISTRICT  
New Iberia, Louisiana**

**For the Years Ended June 30, 1987 and 1988**

**TABLE OF CONTENTS**

<b>INDEPENDENT AUDITOR'S REPORT</b> . . . . .	2-3
<b>GENERAL PURPOSE FINANCIAL STATEMENTS-- HISTORICAL FUND-ENTERPRISE FUND:</b>	
Comparative Balance Sheets (All Fund Types and Account Groups) . . . . .	4
Comparative Statements of Revenues, Expenses and Changes in Retained Earnings . . . . .	21
Comparative Statements of Cash Flows . . . . .	34
NOTE TO THE FINANCIAL STATEMENTS . . . . .	40
<b>OTHER REPORTS:</b>	
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Prepared in Accordance With Government Auditing Standards . . . . .	64
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133 . . . . .	71
Schedule of Expenditures of Federal Awards . . . . .	81

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.

# *Dressel & Friend*

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## Independent Auditor's Report

Board of Commissioners  
Port of Iberville District  
New Iberia, Louisiana

We have audited the accompanying general purpose financial statements of the Port of Iberville District, as of and for the years ended June 30, 1997 and 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of the Port of Iberville District management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits as contained in Government Auditing Standards, issued by the Comptroller General of the United States; "Audits of State and Local Governments" and the provisions of the Louisiana governmental audit guide and the Louisiana Revised Statute 24:112. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Port of Iberville District, as of June 30, 1997 and 1996, and the results of its operations and the cash flows of its proprietary fund type for the years that ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated November 20, 1999 on our consideration of the Port of Iberville District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the Port of Harris DISTRICT, taken as a whole. The accompanying schedule of expenditures of Federal monies is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-113, Review of States, Local Governments, and Non-Profit Organizations, and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

*General & Financial*

General & Financial Dept

New Harris, Louisiana  
November 20, 1987

PORT OF IRENEA DISTRICT  
New Iberia, Louisiana

COMPARATIVE BALANCE SHEETS

ALL FUND TYPES AND ACCOUNT GROUPS

JUNE 30, 2011 (PRELIM)

	ASSETS	
	2011	2010
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		
Unrestricted	\$ 3,582,124	\$ 2,581,730
Restricted		
Total Cash and cash equivalents	\$ 3,582,124	\$ 2,581,730
Receivables:		
Lease of property	55,424	81,111
Accrued Interest	8,624	11,661
Capital Outlay Funds Receivable	253,480	2,288,863
Other Receivables	388,383	281,117
Loan to Sewerage District	10,000	
TOTAL CURRENT ASSETS	\$ 4,198,011	\$ 5,244,462
<b>FIXED ASSETS</b>		
Buildings, equipment & land	\$ 25,143,438	\$ 25,920,421
Accumulated Depreciation	13,044,489	12,422,291
TOTAL FIXED ASSETS	\$ 12,098,949	\$ 13,498,130
<b>OTHER ASSETS</b>		
Good Name Cost	5,551	6,523
TOTAL OTHER ASSETS	\$ 5,551	\$ 6,523
<b>TOTAL ASSETS</b>	<b>\$ 26,302,511</b>	<b>\$ 26,329,115</b>
	<b>LIABILITIES AND FUND EQUITY</b>	
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 45,486	\$ 6,635
Payroll Taxes Payable	894	2,989
Retirement Payable	2,281	4,087
Construction Project Payable	988,723	2,553,444
Unearned Revenue Payable	1,287	12,951
Interest Payable	1,820	2,483
Deposits	-	2,293
Notes Payable	25,880	28,083
WFOE Payable	278,236	258,043
Capital Lease-Bonds	1,859	2,451
Sewerage Payable	10,000	-
TOTAL CURRENT LIABILITIES	\$ 1,398,376	\$ 3,854,009
<b>LONG-TERM LIABILITIES</b>		
Notes Payable	180,945	-
Bonds Payable	185,880	188,081
Capital Lease-Bonds	5,225	2,004
TOTAL LONG-TERM LIABILITIES	\$ 362,050	\$ 190,085
<b>TOTAL LIABILITIES</b>	<b>\$ 1,760,426</b>	<b>\$ 4,044,094</b>

The accompanying notes and management's report are an integral part of these financial statements.

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

COMPARATIVE BALANCE SHEETS

(ALL FUND TYPES AND ACCOUNT GROUPS) PERIOD ENDING 12/31/11

	2011	2010
<b>FUND EQUITY</b>		
Contributed Capital (Net of Accumulated Amortizations)	\$ 24,144,110	\$ 22,529,791
Retained Earnings (Unreserved-Residual 01)	<u>2,826,433</u>	<u>2,519,164</u>
<b>TOTAL FUND EQUITY</b>	<b>\$ 26,970,543</b>	<b>\$ 25,048,955</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 26,970,543</b>	<b>\$ 25,048,955</b>

The accompanying notes and accountant's report are an integral part of these financial statements.

PORT OF ORLEANS DISTRICT  
New Orleans, Louisiana

COMPARATIVE STATEMENTS OF REVENUE, EXPENSES & CHANGES IN RETAINED EARNINGS	FOR THE YEARS ENDING	
	2002	2001
<b>OPERATING REVENUES</b>		
License	\$ 1,108,741	\$ 887,740
Contract Storage	564,978	66,500
Storage & Docking Fees	69,234	27,400
Boat Trail Rentals	8,500	20,800
Buildings Fees	6,627	4,627
Machinery Franchise Fee	1,438	-
Expansive Reimbursements	3,583	-
Miscellaneous Income	<u>4,682</u>	<u>-</u>
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,947,283</b>	<b>\$ 1,007,067</b>
<b>OPERATING EXPENSES</b>		
Accounting Fees	\$ 3,383	\$ 90
Advertising	27,699	11,000
Auditing Fees	8,288	5,000
Auto Allowances	18,300	9,000
Business Promotion	2,518	-
Contract Labor	1,905	5,217
Depreciation	613,674	298,100
Dock Subcontractors	488,300	27,788
Dues & Subscriptions	5,721	5,450
Employee Benefits	2,980	2,380
Employee Retirement	6,882	7,284
Environmental Expense	12,538	26,700
Insurance	63,804	68,000
Legal Fees	23,806	15,500
Miscellaneous	6,378	100
Office Expense	21,500	28,000
Outside Services	26,074	-
Port Improvements & Development	22,282	21,500
Repairs & Maintenance	24,863	61,988
Salaries-Directors	60,384	78,000
Salaries-Other	66,473	24,800
Taxes-Payroll	334	384
Tolls	23,074	28,810
Telephone	7,896	28,000
Utilities	<u>18,842</u>	<u>28,800</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,387,285</b>	<b>\$ 756,350</b>
<b>OPERATING INCOME</b>	<b>\$ 560,000</b>	<b>\$ 250,717</b>

The accompanying notes and accountant's report are an integral part of these financial statements.

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN RETAINED EARNINGS FOR THE YEARS ENDING  
1940 AND 1939

	1940	1939
OTHER REVENUE (EXPENSES):		
Amortization Expense	\$ 1,040	\$ 1,941
Interest Income	148,268	180,547
Interest Expense	(18,787)	(11,421)
Sale of Assets	-	1,001
TOTAL OTHER REVENUE (EXPENSES)	\$ 130,261	\$ 161,068
OTHER GAIN (LOSS):		
Realized Loss on Marketable Equity Securities	-	(8,221)
TOTAL OTHER GAIN (LOSS)	\$ -	\$ (8,221)
NET INCOME	\$ 376,418	\$ 308,241
DEPRECIATION ON FIXED ASSETS ACCUMULATED BY CONTRIBUTED CAPITAL	328,804	328,310
INCREASE IN RETAINED EARNINGS	\$ 1,100,090	\$ 408,241
RETAINED EARNINGS AT BEGINNING OF YEAR	3,416,160	3,007,919
RETAINED EARNINGS AT END OF YEAR	\$ 4,516,250	\$ 3,416,160

The accompanying notes and accountant's report are an integral part of these financial statements.

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

COMPARATIVE STATEMENT OF CASH FLOWS	FOR THE YEARS ENDED JUNE 30 AS INDICATED	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating Income	\$ 218,087	\$ 226,128
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation expense	642,624	558,155
Change in assets & liabilities:		
(Increase) Decrease in receivables	3,492,893	12,483,000
Increase (Decrease) in accounts payable	(3,548,893)	3,308,000
Increase (Decrease) in prepaid tax payable	11,248	(488)
Increase (Decrease) in other payables	128,732	2,848
Increase (Decrease) in deposits	<u>14,000</u>	<u>(148,180)</u>
Total adjustments	<u>2,138,584</u>	<u>2,685,285</u>
Net cash provided by operating activities	\$ 2,356,671	\$ 513,933
<b>CASH FLOWS FROM CAPITAL RELATED FINANCING ACTIVITIES:</b>		
Grants	\$ 2,437,758	\$ 2,883,848
Proceeds from sale of assets	-	2,241
Capital asset acquisitions	(2,210,782)	(8,322,587)
Bond issue cost	-	98,300
Interest paid	(18,872)	(12,761)
Capital lease-RORO	-	10,000
Principal paid on capital lease-RORO	(2,000)	(2,251)
Principal paid on bond	(58,000)	(80,000)
Retainage	25,000	-
Loan proceeds for Bourgeois Property	<u>215,280</u>	<u>-</u>
Net cash used by capital related financing activities	\$ (181,318)	\$ (184,714)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest on Investments	172,476	128,281
Sale of Investments	<u>-</u>	<u>(28,000)</u>
Net cash provided by investing activities	\$ 172,476	\$ 100,281
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ 347,829</b>	<b>\$ 429,500</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>2,281,324</u></b>	<b><u>2,188,324</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>2,629,153</u></b>	<b><u>2,617,824</u></b>

The accompanying notes and accountants' report are an integral  
part of these financial statements.



PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

REPORT TO FINANCIAL STATEMENTS

FOR THE YEAR

INTRODUCTION

The Port of Iberia District is a political subdivision of the State of Louisiana created under the provisions of Louisiana Revised Statute No.341. The district is governed by a board of commissioners consisting of seven members who serve without compensation. Two of the members are appointed by the City of New Iberia, two members each by the Towns of Acadianville and Lacombeville, and three members are appointed by the Iberia Parish Council. The board is responsible for the regulation of commerce and trade within the district.

Operations of the district are administered through an executive director who also serves as the port director. The operations of the district are financed primarily through state payments and capital outlay grants from state and federal agencies. The district's offices and operations are located in an area that is 5 miles north of the City of New Iberia and encompasses more than 2,500 acres of land, both public and private, and is the base of operations for more than 80 companies. There are 7 miles of access roadways, 8 miles of railroad frontage, steel bulkheading, sewerage system, underground electrical service, storm and sea-lair miles of water frontage, a seven and one-half mile water channel that provides access to the Intracoastal Waterway, and a 15,000 square foot public dock warehouse.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Formulation. The accompanying financial statements of the Port of Iberia District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1990, unless those pronouncements conflict with or contradict GASB pronouncements.

Basis of Accounting. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Enterprise Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet. The Enterprise Fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Annual losses are billed in advance and recognized as income when billed.

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTE TO FINANCIAL STATEMENTS

JULY 31, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

**Reporting Entity.** For financial reporting purposes, in conformance with Section 1000 of the GASB Codification of Governmental Accounting and Financial Reporting Standards course codification, the district includes all funds, account groups, activities, or others, that are controlled by the district as an independent political subdivision. As an independent political subdivision, the district is solely responsible for its operations, which include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Accordingly, the district is a separate governmental reporting entity.

**Fund Accounting.** The district is organized and operated on a fund basis whereby a separate self-balancing set of accounts (Enterprise Fund) is maintained that comprises its assets, liabilities, fund equity, revenues, and expenses. The operations are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that such expenses, including depreciation of providing services on a continuing basis be financed or recovered primarily through user charges.

**Budgetary Accounting.** Annually, the district adopts a cash basis budget for the operations of the Enterprise Fund. A comparison of revenues and expenses to budget is not included in the accompanying financial statements since it is not required by generally accepted accounting principles.

**Cash and Cash Equivalents and Investments.** Cash includes amounts on hand and interest-bearing demand deposits. Cash equivalents include amounts in time deposits. Under state law, the district may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and established banks having their principal offices in Louisiana.

Under state law, the district 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. Investments are stated at the issue or cost or market at the balance sheet date.

**Fixed Assets.** Fixed assets are recorded on the basis of original cost. Depreciation of all depreciable fixed assets used by the proprietary fund type operations are charged as expense against operations.

PORT OF TERREBE DISTRIC  
New Iberia, Louisiana

NOTE TO FINANCIAL STATEMENTS

JUNE 30, 2010

1. DEFERRAL OF DEPRECIATION ACCOUNTING POLICIES - CONTINUED

Depreciation on fixed assets has been computed on the basis of estimated lives under the straight-line method. Estimated lives are as follows:

Furniture and Fixtures	5-10 Years
Steel Scaffolding	30 Years
Buildings & Improvements	10-15 Years

Expenditures for maintenance and repairs are charged directly to the appropriate operating account at the time the expense is incurred. Expenditures determined to represent additions and betterments are capitalized.

The cost of assets sold or retired and the related amounts of accumulated depreciation are eliminated from the accounts in the year of sale or retirement. Any resulting gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Retained Earnings.

Compensated Absences. The District's formal policy on vacation and sick leave provides that permanent employees of the district receive from 5 to 18 days of vacation and sick leave per year depending on the length of service. A minimum of 45 days of vacation leave and 900 days of sick leave may be accumulated. The policy provides for the payment of accumulated vacation leave up to exceed 45 working days upon retirement or voluntary separation or employment. The policy does not provide for the payment of accumulated sick leave.

Fixed Equity. Grants, donations, or shared revenue received that are restricted for the acquisition or construction of capital assets are recorded as contributed capital. Contributed capital is amortized based on the depreciation recognized on that portion of the assets acquired from such contributions. This depreciation is charged to the contributed capital account and is reflected as an adjustment to net income.

Capitalization of Interest Cost. Interest cost on assets borrowed for loans that are constructed as discrete projects shall be capitalized when the following conditions are present: expenditures for the asset have been made, activities that are necessary to get the asset ready for its intended use are in progress and interest cost is being incurred.

PORT OF IBERIA DISTRICT  
New Orleans, Louisiana

NOTES TO FINANCIAL STATEMENTS 1992 AND 1991

2. CASH AND CASH EQUIVALENTS

At June 30, the District has cash and cash equivalents check balances as follows:

	1992	1991
Cash	\$ 108	\$ 390
Interest-Bearing Demand Deposits	1,714,045	829,488
Time Deposits	<u>1,588,382</u>	<u>1,788,121</u>
Total	<u>\$ 3,410,535</u>	<u>\$ 3,007,999</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 June 30, 1992, the district has \$3,410,535 in deposits (collected bank balances). Of these deposits, \$500,000 was secured from risk by federal deposit insurance and \$3,000,788 by pledged securities held by the custodial bank in the name of the fiscal agent bank (2008 Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 50:1209 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified by the district that the fiscal agent has failed to pay deposited funds upon demand.

3. At June 30, 1992 the District had other receivables as follows:

Receivable from a Contractor	\$ 308,201
Travel Advances-Receivable	<u>120</u>
	<u>\$ 308,321</u>

The Port of Iberia leased one of its sites to a tenant, and part of the lease contract was that a crane would be provided. There was a crane on the site that when originally built was designed to meet the requirements as stated in the lease. Before the tenant used the

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1997

3. - CONTINUED

crane, it was determined that the crane could not handle the weight as specified in the lease. The Port has rebuilt the crane. At June 30, 1997 the expenditures to rebuild the crane totaled \$708,721. The Port is treating these expenditures as a receivable from the contractor who originally installed the crane. To date the contractor has not indicated that the expenditures will be reimbursed.

4. FIXED ASSETS

A summary of fixed assets at June 30, 1997 follows:

	Accumulated Cost	Depreciation	Book Value
Land	\$ 4,078,148	-	\$ 4,078,148
Buildings & Improvements	2,781,853	(708,814)	1,853,419
Furniture and fixtures	85,843	(54,209)	28,744
Ballheading	3,887,395	(1,858,858)	1,888,537
Public Dock Repairs	1,826,513	(284,428)	1,272,085
KROCO OHB-2 Site	4,854,901	(440,255)	3,814,646
Dynamic Offshore Expansion	258,193	(34,004)	201,289
Acadiana Navigational Channel	7,283,498	(245,558)	7,128,298
Chari Site Development	1,216,901	(40,564)	1,176,417
Construction in progress-			
Port Sewerage Project	1,084,743	-	1,084,743
Port Water Project	251,978	-	251,978
Public Dock Ballheading	2,125,328	-	2,125,328
<b>Total</b>	<b>228,281,836</b>	<b>(2,118,488)</b>	<b>226,163,348</b>

5. CHANGES IN LONG-TERM OBLIGATIONS

A summary of long-term obligation transactions at June 30, follows:

	1997	1996
Balance payable, Beginning of Year	\$ 258,000	\$ 258,000
Additions	212,280	-
Balance payable, End of Year	\$ 470,280	\$ 258,000
Portion classified as Current	(212,280)	(258,000)
Long-term portion at End of Year	<u>\$ 258,000</u>	<u>\$ -</u>

**PORT OF IBERIA DISTRICT**  
New Iberia, Louisiana

**NOTES TO FINANCIAL STATEMENTS** ANNEX 30 - 112

**5. CONTRACTED 15 YEAR TERM OBLIGATIONS - CONTINUED**

	1997	1998
Acrop of long term obligations		
Louisiana State Bond Commission	\$250,000	\$250,000
Obligation for Land on Poyden Road	<u>219,200</u>	<u>219,200</u>
	<u>\$469,200</u>	<u>\$469,200</u>

The \$250,000 loan is to be refinanced to the Louisiana State Bond Commission over a 5-year period at \$50,000 annually without any interest expense. The installments due March 1990, 1991, 1992, 1993 and 1994 were deferred by the state. During the 1995 regular session of the Louisiana Legislature, HB243 was adopted in gross \$350,000 to the Port of Iberia. In lieu of payment to the Port of Iberia, the State Bond Commission was to issue the \$350,000 Note Payable to the State of Louisiana, as per written correspondence from Governor Edwin W. Edwards and an act of the 1995 Louisiana legislators. The Attorney General's Office has indicated that the way this was handled was unconstitutional. This problem has not been resolved as of the date of these financial statements.

On January 3, 1987 the District purchased 50 acres of land on Poyden Road for \$248,200. The purchase was financed by the seller at an interest rate of 18 per annum payable in 18 equal and consecutive semi-annual installments of \$19,072 each, the first installment due on July 3, 1987, the second payment due on January 3, 1988, and continuing on the same dates each year until the year 2004. The purchase price was \$248,200. A payment of \$24,000 was made, leaving a balance of \$219,200 to be financed.

Balance Payable, end of Year	\$219,200	
Current Portion	<u>24,000</u>	
Long-Term Portion	<u>\$195,200</u>	

On July 18, 1998 the District obtained a copy machine under a capital lease from the Merco Corporation for \$10,000. The lease payments are \$218 per month for 60 months, ending on August 31, 2008.

Balance Payable, end of Year	\$ 7,000	
Current Portion	<u>2,000</u>	
Long-Term Portion	<u>\$ 5,000</u>	

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

C. PENSION PLAN

All employees of the Port of Iberia District are members of the following statewide retirement system (Parochial Employees Retirement System of Louisiana System). These systems are cost-sharing, multiple-employer defined benefit pension plans administered by a separate board of trustees. Pension information relating to each plan follows:

Plan Description. The system is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the District are members of Plan B.

All permanent employees working at least 30 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, or at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or assumed by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parochial Employees Retirement System of Louisiana, P.O. Box 14828, Baton Rouge, Louisiana 70804, or by calling (504) 928-1561.

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

6. PENSION PLAN - CONTINUED

Fixed Rate Plan. Under Plan A, members are required by state statute to contribute 9.58 percent of their annual covered salary and the Port of Iberia District is required to contribute at an actuarially determined rate. The current rate is 7.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the last 15th of each month. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Port of Iberia District are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:120, the employee contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Port of Iberia District contributions to the System under Plan A for the years ending June 30, 1997, 1998, and 1999, were \$4,062, 57,396, and 28,898, respectively, equal to the required contributions for each year.

7. LEASE OF LAND BY DISTRICT

The District is presently leasing approximately 149 acres of land from the City of New Iberia for a period of 99 years at a cost of \$1 per year. The effective dates of the lease are from July 28, 1948, to July 27, 2047.

8. LEASE OF LAND AND FACILITIES TO OTHERS

Minimum future rentals on noncancelable operating leases for the next five years are as follows:

1998	\$	881,700
1999		879,018
2000		181,818
2001		554,843
2002		<u>518,242</u>
Total		<u>\$ 3,005,621</u>



PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

9. LITIGATION

At June 30, 1997, the district is not a defendant in any lawsuits, the loss of which would have a material impact on the financial statements.

10. COMBINED CAPITAL

A summary of contributed capital at June 30, 1997, follows:

State of Louisiana:

Act 18 of the 1980 Extraordinary Session of the Louisiana Legislature	\$ 5,180,000
Act 844 of the 1981 Regular Session of the Louisiana Legislature	1,850,000
Act 873 of the 1984 Regular Session of the Louisiana Legislature	675,000
Act 1044 of the 1986 Regular Session of the Louisiana Legislature	250,000
Act 745 of the 1988 Regular Session of the Louisiana Legislature	250,000
Act 855 of the 1990 Regular Session of the Louisiana Legislature	170,000
Act 2013 of the 1991 Regular Session of the Louisiana Legislature	2,257,000
Act 40 of the 1994 Regular Session of the Louisiana Legislature	260,000
Louisiana Department of Transportation and Development - Office of Public Works - Secretary's Emergency Fund	800,000
Louisiana Transportation Trust Fund	3,882,000
Louisiana Department of Transportation and Development	8,345,000

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1991

10. CONTRIBUTED CAPITAL - CONTINUED

United States Department of Commerce	3,453,950
United States Department of Economic Development Administration	1,388,408
Iberia Parish Council	824,580
Marketing Sugars, Incorporated	1,300,713
Louisiana and Delta Railroad Company	10,000
Allion Tank Company	10,000
Bayou Management Services	110,000
Lewis	24,000
Chart Industries	-----12,000
TOTAL	8,590,651,943
Less funds used for capital maintenance	-----1,218,922
TOTAL CONTRIBUTED CAPITAL AT JUNE 30, 1991	7,371,729,021
Less accumulated amortization	-----3,044,124
NET CONTRIBUTED CAPITAL AT JUNE 30, 1991	<u>\$4,327,604,897</u>

11. BOARD OF COMMISSIONERS' COMPENSATION

The Board of Commissioners of the Port of Iberia serve without compensation.

12. BOND PREMIUM

Long-term portion of bonds payable at June 30:	1991	1990
Balance Payable	\$200,000	\$200,000
Current Portion	-----20,000	-----20,000
Long-term Portion	<u>\$180,000</u>	<u>\$180,000</u>

PORT OF IBERIA CONTRACT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1992

17. BOND PAYABLE - CONTINUED

The Board of Commissioners adopted a resolution authorizing the issuance of debt and issuance of \$250,000 of Certificates of Indebtedness, Series 1993, of the Port of Iberia District, State of Louisiana, for the purpose of constructing capital improvements to encourage the issuance of an industrial enterprise.

The certificates of indebtedness are comprised of the following individual issues maturing on November 1 of each year, in the amounts and bearing interest at the rates designated below:

<u>Year Ended</u> <u>June 30</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1998	25,000	4.40
1999	25,000	4.40
2000	25,000	4.75
2001	25,000	4.90
2002	25,000	5.00
2003	25,000	5.00
2004	<u>25,000</u>	5.00
TOTAL	<u>\$ 250,000</u>	

Bond issue cost in the amount of \$8,516 was incurred in association with the issuance of the certificates of indebtedness. The bond issue cost is accounted for as a deferred charge and amortized over the life of the issuance, which is ten years.

18. FINANCIAL ASSISTANCE

During the year ended June 30, 1992, the Port of Iberia District received the following from the State of Louisiana to finance the projects indicated:

Acadiana Navigation Channel	\$4,824,820
Chart Lake Development	5,200,000
Boatage Project	229,853
Water Project	<u>188,320</u>
	<u>\$10,442,993</u>

PORT OF IBERIA DISTRICT  
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

11. FINANCIAL ASSISTANCE - CONTINUED

During the year ended June 30, 1997, the Port of Iberia District received the following from the State of Louisiana to finance the projects indicated:

Public Dock Bulk Loading	\$ 550,401
Seawall Project	204,833
Minor Project	26,689
	<u>\$ 781,923</u>

# *Dressel & Friend*

CERTIFIED PUBLIC ACCOUNTANTS  
400 EAST 21<sup>ST</sup> STREET SUITE  
NEW ORLEANS, LOUISIANA 70112

TRUSTEE SERVICES, L.P.A.  
100 P.O. BOX 12124

NO. 00001  
STATE OF LOUISIANA  
COMMERCIAL REGISTER NO. 100  
ISSUED 11/17/1997  
EXPIRES 11/17/2000

PHONE 524-8771  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners  
Port of Iberville District  
New Iberia, Louisiana

We have audited the financial statements of the Port of Iberville District, as set out for the years ended June 30, 1997 and 1998, and have issued our report thereon dated November 20, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

#### Compliance

As part of obtaining reasonable assurance about whether the Port of Iberville District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. However, we noted immaterial instances of noncompliance that we have reported to management of the Port of Iberville District in a separate letter dated November 20, 1997.

AA

Page 3 of 2

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Part of Iteira District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the Part of Iteira District in a separate letter dated November 28, 1992.

This report is intended for the information of management, Board of Commissioners, the State of Louisiana Legislative Auditor, and Federal auditing agencies. However, this report is a matter of public record and its distribution is not limited.

*Donald A. Friend*

Donald A. Friend, CPA's

New Iberia, Louisiana  
November 28, 1992

# Dewey & Davis

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH GSA CIRCULAR A-133

Board of Commissioners  
Port of Iberia District  
New Iberia, Louisiana

### Compliance

We have audited the compliance of the Port of Iberia District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 1999 and June 30, 1998. The Port of Iberia District's major federal programs are identified on the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of the major federal programs is the responsibility of the Port of Iberia District's management. Our responsibility is to express an opinion on the Port of Iberia District's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and GSA Circular A-133, Rules of State, Local Governments, and Non-Profit Organizations. These standards and GSA Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. In audits involving examining, on a test basis, evidence about the Port of Iberia District's compliance with these requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Port of Iberia District's compliance with these requirements.

In our opinion, the Post of Iberia District complied, in all material respects, with the requirements referred to above that are applicable to each of the major federal programs for the years ended June 30, 1987 and June 30, 1988.

#### Internal Control Over Compliance

The management of the Post of Iberia District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Post of Iberia District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with GAO Circular A-33.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of management, Board of Commissioners, the State of Louisiana Legislative Judiciary, and federal auditing agencies. However, this report is a matter of public record and its distribution is not limited.

*David A. Friend*

Assistant Director, OIG's

New Iberia, Louisiana  
November 20, 1987



PORT OF LISBIA DISTRICT  
New Lisbia, Louisiana

SCHEDULE OF RECEIPTS BY FUNDAL SOURCE FOR THE YEAR ENDED JUNE 30, 1967

Award number	Award Period	Total		Fiscal Year	Current Year	Total
		Received	Disbursed			
		\$ 111.87				

GENERAL FUND INCREASE

Shared River Department  
of Economic Development  
Administration

Division A  
Department of  
Public Works  
Bulldozing C1

	\$ 1,125.50	\$ 1,125.50		\$ 1,125.50	\$ 1,125.50
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CONTRACTS

State of Louisiana  
Department of  
Transportation

Division B  
Department of  
Public Works  
Bulldozing C1

	\$ 77,400	\$ 77,400		\$ 77,400	\$ 77,400
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State of Louisiana District

Division A  
Department of  
Public Works  
Bulldozing C1

	\$ 11,224	\$ 11,224		\$ 11,224	\$ 11,224
	\$ 2,111.18	\$ 2,111.18		\$ 2,111.18	\$ 2,111.18
	\$ 2,111.18	\$ 2,111.18		\$ 2,111.18	\$ 2,111.18

TOTAL

*Dovell & Friend*  
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MEMBER OF DELOITTE  
MEMBERSHIP ACCOUNTANCY

MEMPHIS OFFICE, P.O.  
BOX 100000

November 19, 1993

Board of Commissioners  
Port of Iberia District  
New Iberia, Louisiana

In connection with our audit of the financial statements of the Port of Iberia District, for the year ended June 30, 1993, we prepared the following reports and recommendations which we feel will improve the Port's accounting system and system of internal control and insure that the Port complies with all relevant laws and regulations.

- (1) Cash deposits with financial institutions are required by law to be secured by Federal deposit insurance or the pledge of securities owned by the financial institution. During the course of our audit it came to our attention that at June 30, 1993, one of the financial institutions did not have securities pledged to adequately cover the cash on deposit with that financial institution.

We are recommending that when a certificate of deposit or other cash deposit is transferred from one financial institution to another or when a new account or certificate of deposit is opened with a financial institution that a list of pledged securities be requested from the financial institution. This list plus the \$100,000 of Federal deposit insurance should exceed the cash deposits with that financial institution. We also recommend that a list of pledged securities be requested periodically (no less than quarterly) from each financial institution and compare market value of pledged securities on this list with the cash deposits at the financial institution.

- (2) When an owner requests credit card charges for expenditures on the Port of Iberia credit card, we were unable to find some of the copies of invoices for charges on the credit card bills.

We recommend that the original invoices be attached to the credit card bill. If invoices need to be put in other files for record keeping purposes we recommend that copies be made of the original to be put in those files.

We have reviewed the items that were commented on in last year's management letter. These items have been taken care of.

These suggestions have been made after careful consideration and review and are intended to be used by management and the Board of Commissioners as you feel necessary.

We would like to take this opportunity to express our thanks for the confidence you have placed in our firm by allowing us to perform this audit. If you have any questions, or need any assistance in implementing the above procedures, please feel free to contact us.

Sincerely,



Donald E. Friend, CPA's