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CITY OF NEW IBERIA

FINANCIAL REPORT

OCTOBER 31, 1998

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Release Date 11/10/1998

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

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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We have audited the accompanying general purpose financial statements of the City of New Iberia, Louisiana, as of and for the year October 31, 1998. These general purpose financial statements are the responsibility of the City of New Iberia, Louisiana management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the component units which represent eight percent and six percent, respectively, of the assets and revenues of the reporting entity. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the component units is based solely on the report of the other auditors.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States, as they pertain to financial audits; the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments; Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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 and the reports of other auditors provide a reasonable basis for our opinion.

Governmental Accounting Standards Board Technical Bulletin 98-1, Disclosures about Year 2000 Issues, requires disclosure of certain matters regarding the year 2000 issue. The City of New Iberia has included such disclosures in Note 28. Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until year 2000 and thereafter. Accordingly, insufficient audit evidence exists to support the City of New Iberia's disclosures with respect to the year 2000 issue made in Note 28. Further, we do not provide assurance that the City of New Iberia is or will be year 2000 ready, that the City of New Iberia's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the City of New Iberia does business will be year 2000 ready.

In our opinion, based on our audit and the report of other auditors, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence regarding year 2000 disclosures, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of New Iberia, Louisiana, as of October 31, 1998, and the results of its operations and the cash flows of its proprietary and fiduciary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated March 22, 1999 on our consideration of the City of New Iberia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the City of New Iberia, taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of New Iberia, Louisiana. 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 presented in all material respects in relation to the general purpose financial statements taken as a whole.

Broussard, Poché, Lewis & Sneyd, L.L.P.

New Iberia, Louisiana

March 22, 1999

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

CITY OF NEW IBERIA

COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS
AND DISCRETELY PRESENTED COMPONENT UNITS
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Project
Cash	\$ 14,217	\$ 2,462,497	\$ 249,740	\$ 294,001
Investments	930,971	2,963,933	--	847,920
Due from other funds	1,414,090	--	280,892	--
Due from other projects	--	--	620,095	--
Due from other governmental units	250,180	292,535	--	8,476
Due from component units	--	--	--	--
Mortgage notes receivable	--	--	--	--
Receivables	56,852	32,469	119,206	--
Prepaid expenses	100,148	39,223	31,830	--
Real estate held for resale	--	--	346,256	--
Bond issuance costs, net	--	--	--	--
Restricted assets:				
Cash	--	--	--	--
Investments	1,781,599	1,750,664	--	--
Fixed assets, net	--	--	--	--
Amount available in debt service	--	--	--	--
Amount to be provided for retirement of general long-term debt	--	--	--	--
Total assets	<u>\$ 4,548,057</u>	<u>\$ 7,541,321</u>	<u>\$ 1,648,019</u>	<u>\$ 1,150,397</u>
LIABILITIES AND FUND EQUITY				
Liabilities	\$ 1,445,697	\$ 345,174	\$ 232	\$ 160,940
Accounts payable	--	--	--	--
Accrued expenses	--	431,372	660,476	357,237
Due to other funds	--	53,130	--	--
Due to other governmental units	--	--	620,095	--
Due to other projects	--	--	--	--
Due to component units	--	--	--	--
Amount due others	--	--	--	--
Retainages payable	--	4,274	--	215,237
Bonds payable	--	--	--	--
Accrued compensated absences	--	--	--	--
Lease payable	--	--	--	--
Special assessment certificates	--	--	--	--
Notes payable	--	--	--	--
Worker's compensation benefits	--	--	--	--
General liability claims	--	--	--	--
Deferred revenue	12,013	32,844	--	--
Total liabilities	<u>1,457,710</u>	<u>866,794</u>	<u>1,280,803</u>	<u>733,414</u>
Fund Equity				
Investment in general fixed assets	--	--	--	--
Contributed capital	--	--	--	--
Retained earnings				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund balance				
Reserved	1,512,760	1,401,900	281,338	--
Unreserved:				
Designated	--	312,194	--	762,395
Undesignated (deficit)	1,577,587	4,960,433	85,878	(345,412)
Total fund equity	<u>3,090,347</u>	<u>6,674,527</u>	<u>367,216</u>	<u>416,983</u>
Total liabilities and fund equity	<u>\$ 4,548,057</u>	<u>\$ 7,541,321</u>	<u>\$ 1,648,019</u>	<u>\$ 1,150,397</u>

See Notes to Financial Statements.

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Total (Memorandum Only)	Component Units	Totals (Memorandum Only) Reporting Entity	
		General Fixed Assets	General Long-Term Debt			1998	1997
\$ 50	\$ --	\$ --	\$ --	\$ 3,020,505	\$ 362,369	\$ 3,382,874	\$ 2,082,372
2,199,236	1,489,844	--	--	8,431,904	--	8,431,904	8,006,112
--	--	--	--	1,694,982	--	1,694,982	1,514,051
--	--	--	--	620,095	--	620,095	591,004
22,557	--	--	--	573,748	--	573,748	305,735
--	--	--	--	--	7,515	7,515	3,750
--	--	--	--	--	3,811,880	3,811,880	4,252,780
88,599	--	--	--	297,126	32,327	329,453	328,773
14,897	--	--	--	186,098	2,810	188,908	48,499
--	--	--	--	346,256	--	346,256	346,258
--	--	--	--	--	173,702	173,702	193,161
--	--	--	--	--	54,989	54,989	137,375
928,773	--	--	--	4,461,036	553,242	5,014,278	4,768,118
13,444,088	--	9,919,529	--	23,363,617	91,477	23,455,094	20,045,369
--	--	--	281,338	281,338	--	281,338	479,842
--	--	--	13,629,197	13,629,197	--	13,629,197	12,458,985
<u>\$16,698,200</u>	<u>\$ 1,489,844</u>	<u>\$ 9,919,529</u>	<u>\$13,910,535</u>	<u>\$56,905,902</u>	<u>\$ 5,090,311</u>	<u>\$61,996,213</u>	<u>\$55,562,184</u>
\$ 188,520	\$ --	\$ --	\$ --	\$ 2,140,563	\$ --	\$ 2,140,563	\$ 1,342,623
--	--	--	--	--	87,055	87,055	95,786
104,199	133,113	--	--	1,686,397	--	1,686,397	1,530,029
--	--	--	--	53,130	--	53,130	19,587
--	--	--	--	620,095	--	620,095	591,004
--	--	--	--	--	7,515	7,515	--
--	--	--	--	--	58,029	58,029	48,816
--	--	--	--	219,511	--	219,511	176,434
--	--	--	10,896,863	10,896,863	4,357,966	15,254,829	14,697,645
100,401	--	--	298,258	398,659	--	398,659	425,746
--	--	--	--	--	--	--	1,364
--	--	--	--	--	--	--	5,042
--	--	--	2,394,859	2,394,859	--	2,394,859	2,496,728
--	--	--	96,520	96,520	--	96,520	78,204
--	--	--	224,035	224,035	--	224,035	175,797
--	--	--	--	44,857	--	44,857	75,013
<u>393,120</u>	<u>133,113</u>	<u>--</u>	<u>13,910,535</u>	<u>18,775,489</u>	<u>4,510,565</u>	<u>23,286,054</u>	<u>21,759,818</u>
--	--	9,919,529	--	9,919,529	91,477	10,011,006	8,531,994
14,767,376	--	--	--	14,767,376	--	14,767,376	12,717,780
2,752,022	--	--	--	2,752,022	--	2,752,022	1,925,187
(1,214,318)	--	--	--	(1,214,318)	--	(1,214,318)	(237,612)
--	1,356,731	--	--	4,552,729	--	4,552,729	4,827,687
--	--	--	--	1,074,589	--	1,074,589	1,123,007
--	--	--	--	6,278,486	488,269	6,766,755	4,914,323
<u>16,305,080</u>	<u>1,356,731</u>	<u>9,919,529</u>	<u>--</u>	<u>38,130,413</u>	<u>579,746</u>	<u>38,710,159</u>	<u>33,802,366</u>
<u>\$16,698,200</u>	<u>\$ 1,489,844</u>	<u>\$ 9,919,529</u>	<u>\$13,910,535</u>	<u>\$56,905,902</u>	<u>\$ 5,090,311</u>	<u>\$61,996,213</u>	<u>\$55,562,184</u>

CITY OF NEW IBERIA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
 AND DISCRETELY PRESENTED COMPONENT UNITS
 Year Ended October 31, 1998
 With Comparative Totals for Year Ended October 31, 1997

	<u>General</u>	<u>Special Revenue</u>
Revenues:		
Taxes	\$ 712,834	\$ 9,139,276
Licenses and permits	2,347,757	--
Intergovernmental	1,028,903	480,435
Fines and forfeitures	15,330	132,679
Special assessments	--	--
Interest	170,933	300,887
Miscellaneous	<u>455,765</u>	<u>251,048</u>
Total revenues	<u>4,731,522</u>	<u>10,304,325</u>
Expenditures:		
Current Operations -		
General government	1,590,373	61,306
Public safety	4,956,054	131,680
Public works	--	3,283,431
Health, welfare and sanitation	--	39,738
Culture and recreation	--	1,015,789
Urban redevelopment and housing	--	402,824
Debt service -		
Principal retirement	--	--
Interest and fiscal charges	--	--
Other expenditures	--	--
Capital outlay	<u>1,344,438</u>	<u>243,233</u>
Total expenditures	<u>7,890,865</u>	<u>5,178,001</u>
Excess (deficiency) of revenues over expenditures	<u>(3,159,343)</u>	<u>5,126,324</u>
Other financing sources (uses):		
Operating transfers in	5,610,778	2,102,777
Operating transfers (out)	(2,500,804)	(5,831,173)
Proceeds from sale of bonds	--	--
Proceeds from refunding	--	--
Payments to escrow agent	<u>--</u>	<u>--</u>
Total other financing sources (uses)	<u>3,109,974</u>	<u>(3,728,396)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(49,369)	1,397,928
Fund balance, beginning	<u>3,139,716</u>	<u>5,276,599</u>
Fund balance, ending	<u>\$ 3,090,347</u>	<u>\$ 6,674,527</u>

See Notes to Financial Statements.

<u>Debt Service</u>	<u>Capital Project</u>	<u>Total (Memorandum Only) Primary Government</u>	<u>Component Units</u>	<u>Totals (Memorandum Only) Reporting Entity</u>	
				<u>1998</u>	<u>1997</u>
\$ 1,077,515	\$ --	\$10,929,625	\$ --	\$10,929,625	\$10,184,346
--	--	2,347,757	--	2,347,757	2,181,558
--	458,414	1,967,752	64,707	2,032,459	1,851,169
--	--	148,009	600,013	748,022	578,290
38,932	--	38,932	--	38,932	25,863
4,356	45,671	521,847	369,882	891,729	951,701
28	--	706,841	--	706,841	683,845
<u>1,120,831</u>	<u>504,085</u>	<u>16,660,763</u>	<u>1,034,602</u>	<u>17,695,365</u>	<u>16,456,772</u>
--	--	1,651,679	936,272	2,587,951	2,507,495
--	--	5,087,734	--	5,087,734	4,816,035
--	1,877,904	5,161,335	--	5,161,335	5,996,069
--	--	39,738	--	39,738	38,626
--	--	1,015,789	--	1,015,789	899,405
--	--	402,824	--	402,824	402,817
1,043,275	--	1,043,275	--	1,043,275	716,104
639,547	--	639,547	--	639,547	641,749
478	--	478	--	478	2,082
--	85,126	1,672,797	7,760	1,680,557	1,044,021
<u>1,683,300</u>	<u>1,963,030</u>	<u>16,715,196</u>	<u>944,032</u>	<u>17,659,228</u>	<u>17,064,403</u>
<u>(562,469)</u>	<u>(1,458,945)</u>	<u>(54,433)</u>	<u>90,570</u>	<u>36,137</u>	<u>(607,631)</u>
398,733	--	8,112,288	--	8,112,288	7,705,504
--	(150,000)	(8,481,977)	--	(8,481,977)	(8,216,392)
--	1,915,400	1,915,400	--	1,915,400	2,097,501
1,331,142	--	1,331,142	--	1,331,142	--
<u>(1,331,142)</u>	<u>--</u>	<u>(1,331,142)</u>	<u>--</u>	<u>(1,331,142)</u>	<u>--</u>
<u>398,733</u>	<u>1,765,400</u>	<u>1,545,711</u>	<u>--</u>	<u>1,545,711</u>	<u>1,586,613</u>
(163,736)	306,455	1,491,278	90,570	1,581,848	978,982
<u>530,952</u>	<u>110,528</u>	<u>9,057,795</u>	<u>397,699</u>	<u>9,455,494</u>	<u>8,476,512</u>
<u>\$ 367,216</u>	<u>\$ 416,983</u>	<u>\$10,549,073</u>	<u>\$ 488,269</u>	<u>\$11,037,342</u>	<u>\$ 9,455,494</u>

CITY OF NEW IBERIA

COMBINED STATEMENT OF REVENUES AND EXPENDITURES -
 BUDGET (GAAP BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPES
 Year Ended October 31, 1998

	General Fund Type		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes -			
Ad valorem	\$ 707,780	\$ 712,834	\$ 5,054
Sales	--	--	--
Licenses and permits	2,233,498	2,347,757	114,259
Intergovernmental -			
Federal grants	129,195	196,199	67,004
State funds:			
Cigarette taxes	142,120	142,120	--
Beer taxes	62,000	63,895	1,895
Other state funds	670,521	624,389	(46,132)
Parish	13,800	2,300	(11,500)
Fines and forfeitures	--	15,330	15,330
Interest	55,176	170,933	115,757
Miscellaneous	441,901	455,765	13,864
Total revenues	<u>4,455,991</u>	<u>4,731,522</u>	<u>275,531</u>
Expenditures:			
Current Operations -			
General government	1,759,685	1,590,373	169,312
Public safety	4,961,379	4,956,054	5,325
Public works	--	--	--
Health, welfare and sanitation	--	--	--
Culture and recreation	--	--	--
Urban redevelopment and housing	--	--	--
Capital outlay	<u>1,591,724</u>	<u>1,344,438</u>	<u>247,286</u>
Total expenditures	<u>8,312,788</u>	<u>7,890,865</u>	<u>421,923</u>
Excess (deficiency) of revenues over expenditures	<u>(3,856,797)</u>	<u>(3,159,343)</u>	<u>697,454</u>
Other financing sources (uses):			
Operating transfer in	5,792,806	5,610,778	(182,028)
Operating transfer (out)	<u>(2,464,587)</u>	<u>(2,500,804)</u>	<u>(36,217)</u>
Total other financing sources (uses)	<u>3,328,219</u>	<u>3,109,974</u>	<u>(218,245)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (528,578)</u>	<u>\$ (49,369)</u>	<u>\$ 479,209</u>

See Notes to Financial Statements.

<u>Special Revenue Fund Type</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 590,952	\$ 662,211	\$ 71,259
8,037,585	8,477,065	439,480
--	--	--
529,510	445,525	(83,985)
--	--	--
--	--	--
34,060	34,910	850
--	--	--
108,000	132,679	24,679
170,104	300,887	130,783
<u>267,786</u>	<u>251,048</u>	<u>(16,738)</u>
<u>9,737,997</u>	<u>10,304,325</u>	<u>566,328</u>
53,560	61,306	(7,746)
135,082	131,680	3,402
3,104,472	3,283,431	(178,959)
59,747	39,738	20,009
937,973	1,015,789	(77,816)
490,529	402,824	87,705
<u>365,900</u>	<u>243,233</u>	<u>122,667</u>
<u>5,147,263</u>	<u>5,178,001</u>	<u>(30,738)</u>
<u>4,590,734</u>	<u>5,126,324</u>	<u>535,590</u>
2,102,777	2,102,777	--
<u>(5,944,918)</u>	<u>(5,831,173)</u>	<u>113,745</u>
<u>(3,842,141)</u>	<u>(3,728,396)</u>	<u>113,745</u>
<u>\$ 748,593</u>	<u>\$ 1,397,928</u>	<u>\$ 649,335</u>

CITY OF NEW IBERIA

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/
 FUND BALANCE - PROPRIETARY FUND TYPE AND SIMILAR TRUST FUND
 Year Ended October 31, 1998
 With Comparative Totals for Year Ended October 31, 1997

	Proprietary Fund Type Enterprise Fund	Fiduciary Fund Type Pension Trusts	Totals (Memorandum Only)	
			1998	1997
Operating revenues:				
Intergovernmental	\$ 179,061	\$ 62,336	\$ 241,397	\$ 209,943
Charges for services	1,314,515	--	1,314,515	1,293,579
Interest	<u>185,081</u>	<u>170,607</u>	<u>355,688</u>	<u>328,301</u>
Total operating revenues	<u>1,678,657</u>	<u>232,943</u>	<u>1,911,600</u>	<u>1,831,823</u>
Operating expenses:				
Sewer plant #1 and #2	2,141,744	--	2,141,744	1,972,827
Land application	103,385	--	103,385	--
Sewer plant #3	251,912	--	251,912	309,073
Benefit payments	<u>--</u>	<u>31,687</u>	<u>31,687</u>	<u>27,608</u>
Total operating expenses	<u>2,497,041</u>	<u>31,687</u>	<u>2,528,728</u>	<u>2,309,508</u>
Operating income (loss)	<u>(818,384)</u>	<u>201,256</u>	<u>(617,128)</u>	<u>(477,685)</u>
Other financing sources (uses):				
Operating transfers in	745,830	22,592	768,422	979,081
Operating transfers (out)	<u>(122,093)</u>	<u>(276,640)</u>	<u>(398,733)</u>	<u>(468,193)</u>
Total other financing sources (uses)	<u>623,737</u>	<u>(254,048)</u>	<u>369,689</u>	<u>510,888</u>
Net income (loss)	(194,647)	(52,792)	(247,439)	33,203
Depreciation on fixed assets acquired with contributed capital	44,776	--	44,776	26,352
Retained earnings/fund balance, beginning	<u>1,687,575</u>	<u>1,409,523</u>	<u>3,097,098</u>	<u>3,037,543</u>
Retained earnings/fund balance, ending	<u>\$ 1,537,704</u>	<u>\$ 1,356,731</u>	<u>\$ 2,894,435</u>	<u>\$ 3,097,098</u>

See Notes to Financial Statements.

CITY OF NEW IBERIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS -
 BUDGET (GAAP BASIS) AND ACTUAL - PROPRIETARY FUND TYPE
 Year Ended October 31, 1998
 With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Operating revenues:				
Intergovernmental	\$ 169,523	\$ 179,061	\$ 9,538	\$ 150,126
Charges for services	1,301,923	1,314,515	12,592	1,293,579
Interest	<u>75,000</u>	<u>185,081</u>	<u>110,081</u>	<u>156,782</u>
Total operating revenues	<u>1,546,446</u>	<u>1,678,657</u>	<u>132,211</u>	<u>1,600,487</u>
Operating expenses:				
Sewer plant #1 and #2	2,224,023	2,141,744	82,279	1,972,827
Land application	138,533	103,385	35,148	--
Sewer plant #3	<u>283,965</u>	<u>251,912</u>	<u>32,053</u>	<u>309,073</u>
Total operating expenses	<u>2,646,521</u>	<u>2,497,041</u>	<u>149,480</u>	<u>2,281,900</u>
Net operating (loss)	<u>(1,100,075)</u>	<u>(818,384)</u>	<u>281,691</u>	<u>(681,413)</u>
Other financing sources (uses):				
Operating transfers in	636,810	745,830	109,020	951,969
Operating transfers (out)	<u>--</u>	<u>(122,093)</u>	<u>(122,093)</u>	<u>(191,553)</u>
Total other financing sources	<u>636,810</u>	<u>623,737</u>	<u>(13,073)</u>	<u>760,416</u>
Net income (loss)	<u>\$ (463,265)</u>	<u>(194,647)</u>	<u>\$ 268,618</u>	<u>79,003</u>
Depreciation on fixed assets acquired with contributed capital		44,776		26,352
Retained earnings, beginning		<u>1,687,575</u>		<u>1,582,220</u>
Retained earnings, ending		<u>\$ 1,537,704</u>		<u>\$ 1,687,575</u>
See Notes to Financial Statements.				

CITY OF NEW IBERIA

COMBINED STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE AND SIMILAR TRUST FUND
 Year Ended October 31, 1998
 With Comparative Totals for Year Ended October 31, 1997

	Proprietary	Fiduciary	Totals	
	<u>Fund Type</u> Enterprise <u>Fund</u>	<u>Fund Type</u> Pension Trusts	<u>(Memorandum Only)</u>	
			1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (818,384)	\$ 201,256	\$ (617,128)	\$ (477,685)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	310,337	--	310,337	291,607
Change in assets and liabilities:				
(Increase) decrease in:				
Due from other governmental units	(5,506)	--	(5,506)	14,387
Receivables	1,346	--	1,346	(46,138)
Prepaid expenses	(14,897)	--	(14,897)	--
Increase (decrease) in:				
Accounts payable	(14,173)	--	(14,173)	124,478
Due to other funds	104,199	58,257	162,456	50,343
Accrued compensated absences	4,884	--	4,884	20,727
Net cash provided by (used in) operating activities	<u>(432,194)</u>	<u>259,513</u>	<u>(172,681)</u>	<u>(22,281)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(119,973)	(12,968)	(132,941)	(1,338,692)
Purchase of property, plant and equipment	<u>(146,677)</u>	<u>--</u>	<u>(146,677)</u>	<u>(148,466)</u>
Net cash (used in) investing activities	<u>(266,650)</u>	<u>(12,968)</u>	<u>(279,618)</u>	<u>(1,487,158)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	745,830	22,592	768,422	979,081
Operating transfers (out)	<u>(122,093)</u>	<u>(276,640)</u>	<u>(398,733)</u>	<u>(468,193)</u>
Net cash provided by (used in) noncapital financing activities	<u>623,737</u>	<u>(254,048)</u>	<u>369,689</u>	<u>510,888</u>
Net (decrease) in cash	(75,107)	(7,503)	(82,610)	(998,551)
Cash:				
Beginning	<u>75,157</u>	<u>7,503</u>	<u>82,660</u>	<u>1,081,211</u>
Ending	<u>\$ 50</u>	<u>\$ --</u>	<u>\$ 50</u>	<u>\$ 82,660</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES				
Contributed capital - property, plant and equipment	<u>\$ 2,094,372</u>	<u>\$ --</u>	<u>\$ 2,094,372</u>	<u>\$ 2,952,196</u>

See Notes to Financial Statements.

CITY OF NEW IBERIA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The City of New Iberia (City) was incorporated March 31, 1839, by special legislative charter. The City is a political subdivision of the State of Louisiana. It operates under a Mayor - Board of Trustees form of government.

The financial statements of the City of New Iberia have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the City are described below.

A. Reporting entity:

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the 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. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the 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.

Primary government:

City of New Iberia -

The City of New Iberia is the governing authority for New Iberia, a political subdivision of the State of Louisiana, as authorized by the Constitution of the State of Louisiana. The City operates under a special legislative charter and, subject to the charter, is authorized to exercise any power and perform any function necessary, requisite, or proper for the management of its local affairs. The charter provides for the Mayor-Board of Trustees form of government. The City Council members are elected for four-year terms from 6 districts. The elected Mayor, the head of the executive branch, is the chief executive officer of the City and exercises executive and administrative authority over all departments, offices, and agencies of the City.

The fiscal year end for all funds in the City of New Iberia is October 31, 1998, with the exception of Section 8 Housing Certificate Program and Section 8 Housing Voucher Program whose year ends are September 30, 1998.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Discretely presented component units -

The component units column in the combined financial statements includes the financial data of the City's component units. They are reported in a separate column to emphasize that they are legally separate from the City. Other political subdivisions which would be required to be included, based on current standards, issue separate financial statements which have not been included in these financial statements.

The City is responsible for funding any deficits of the following component units. The City Council is the governing board for the Iberia Home Mortgage Authority and approves its budget.

<u>Component Unit</u>	<u>Fiscal Year End</u>
City Court of New Iberia	6/30/98
New Iberia City Marshal	6/30/98
Iberia Home Mortgage Authority	3/31/98

Certain units of local government over which the City exercises no oversight responsibility, such as the school board and other independently elected parish officials, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the City of New Iberia.

B. Fund accounting:

The accounts of the City are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity.

The operations of each fund or account group are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenues and expenses or expenditures. The following funds and groups of accounts are used by the City.

Governmental Fund Types:

General Fund-

The General Fund is the general operating fund of the City. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Special Revenue Funds-

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Debt Service Funds-

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt including capital lease obligations principal, interest and related costs.

Capital Project Funds-

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities which are not financed by Proprietary and Trust Funds.

Proprietary Fund Types:

Enterprise Funds-

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds are reported in accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting. This standard requires that all applicable GASB pronouncements, Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principals Board (APB) Opinions, and Accounting Research Bulletins (ARBs) issued on or before November 30, 1989 be applied to proprietary activities unless they (FASB Statements and Interpretations, APB Opinions, and ARBs) conflict with or contradict GASB pronouncements.

GASB statement No. 20 also state that for proprietary activities, management may elect to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. Proprietary activities under the control of the City have elected not to apply FASB Statements and Interpretations issued after November 30, 1989, unless they are adopted by GASB.

Fiduciary Fund Types:

Trust and Agency Funds-

Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for other funds and/or other governments. These include Expendable Trust and Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

General Fixed Assets and General Long-Term Debt Account Groups:

General Fixed Assets-

The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

General Long-Term Debt Account Group-

The General Long-Term Debt Account Group is used to account for long-term liabilities to be financed from government funds.

C. Basis of accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Iberia Parish School Board and are recognized as revenue at that time. The City considers property taxes as "available" in the year of the assessment, when the majority of the taxes are actually collected. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

In addition to property and sales taxes, those major revenues susceptible to accrual are franchise taxes, special assessments, earned grant revenues and other intergovernmental revenues, interest revenues and charges for services.

Franchise fees, licenses and permits, and court fines are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

The City reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Budgets:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund, the special revenue funds and the enterprise fund. Appropriations for operating expenditures lapse at fiscal year end; capital appropriations lapse upon completion of the project or purchase of the capital item designated in the appropriation. Budgetary amendments involving the transfer of funds within the same department may be made by the administration. Other budgetary amendments can only be made by the City Council.

E. Encumbrances:

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

F. Investments:

Investments are stated at cost, which approximates market. These investments consist principally of time deposits which are secured through the pledge of bank-owned securities or federal deposit insurance and U. S. Treasury Notes and Bonds.

G. Interfund receivables/payables:

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

H. Fixed assets:

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Asset Group of Accounts, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized. No depreciation has been provided on such assets.

All fixed assets are valued at historical cost. Repairs and maintenance are recorded as expenditures; renewals and betterments are capitalized.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

I. Property, plant and equipment-Enterprise Fund:

Property, plant and equipment owned by the Enterprise Fund is stated at cost. Contributed fixed assets are recorded at fair market value on the date received. Depreciation is provided over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	35 years
Equipment	5-20 years
Sewerage plant	5-35 years

Expenditures which significantly extend the life of an asset are capitalized. All other repairs and maintenance expenditures are charged to expense as incurred.

Interest is capitalized on Enterprise Fund construction projects until substantially complete.

J. Compensated absences:

Employees of the City earn annual leave in amounts from 8 to 16 hours per month. Up to five days of unused annual leave may be carried forward. Unused annual leave (in excess of what can be carried forward) is credited to the employee's sick leave balance. Upon termination, employees are paid for all accumulated annual leave.

Effective April 1, 1997, sick leave is credited to all classified employees at the rate of 12 hours per month. All unused sick leave is carried forward from year to year. Upon retirement or death, employees are paid at their regular rate for all accumulated sick leave earned between January 1, 1991 and December 31, 1995.

Compensatory leave is earned at a rate of one and one-half hours for each hour of overtime worked. The maximum accumulation of compensatory leave is 120 hours. It may be carried forward from year to year. Upon termination, unused compensatory leave is paid up to 120 hours.

Police and firemen earn vacation and sick leave in accordance with state law. Policemen have the option of accumulating compensatory leave or receiving payment for any overtime hours worked. Firemen are paid for any overtime hours worked.

For governmental funds, annual, sick and compensatory leave expected to be paid from future resources is recorded in the General Long-Term Debt Account Group. Leave earned for proprietary funds is recorded in those funds.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

K. Long-term obligations:

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

L. Fund equity:

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

M. Interfund transactions:

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

N. Workers' compensation insurance:

The City of New Iberia has established a Workers' Compensation Self - Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The City has a contract with F.A. Richard & Associates, Inc., for plan administration services. Claims processing is handled by F.A. Richard & Associates, Inc.

The City is self-insured for the first \$25,000 of each claim. An occupational accident policy covers each claim for the next \$200,000. Claims exceeding \$225,000 are then covered by the excess policy up to \$1,000,000.

O. Memorandum only - total columns:

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data compared to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

P. Statement of cash flows:

For the purposes of the Statement of Cash Flows, the City considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Q. Comparative data and restatement:

Comparative total data for the prior year have been presented in order to provide an understanding of changes in the City's financial position and operations. Comparative data have been reclassified, as necessary, to conform to the 1998 presentation.

R. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2. Deposits and Investments

A. Primary Government

Under state law, the City 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 City may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At October 31, 1998, carrying value of all cash and cash equivalents, of the primary government, consists of:

Cash	\$ 3,020,505
Certificates of deposit	<u> --</u>
	<u>\$ 3,020,505</u>

Under state law, the 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. All cash and time deposits bank balances at October 31, 1998 are over secured as follows:

Bank balances	\$ 12,639,840
Federal deposit insurance	(300,000)
Pledged securities (Category 3)	<u>(13,331,337)</u>
(Over) secured	<u>\$ (991,497)</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the City's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay undeposited funds upon demand.

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (continued)

Investments consist of Certificates of Deposits, U.S. Treasury Notes, and U.S. Treasury Bonds. All of which are registered in the name of the City of New Iberia. A categorization of the investments at October 31, 1998 follows:

	<u>Carrying Value</u>	<u>Market Value</u>
U.S. Government Securities	\$ 1,065,548	\$ 1,065,548
U.S. Treasury Bonds	1,232,625	1,782,535
Certificates of Deposit	<u>10,594,767</u>	<u>10,594,767</u>
	<u>\$12,892,940</u>	<u>\$13,442,850</u>

The certificates of deposits are secured by federal deposit insurance and pledged securities. The U.S. Treasury Bonds and U.S. Government Securities are guaranteed by the U.S. Government.

The U. S. Treasury bonds for the Firemen's Pension Fund are pledged as security for the note payable to the Firefighters' Retirement System.

B. Component units:

City Court:

At June 30, 1998, the New Iberia City Court has cash and cash equivalents (book balances) totaling \$272,286 as follows:

Demand deposits	\$240,042
Interest bearing demand deposits	28,884
Other	<u>3,360</u>
Total	<u>\$272,286</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, 1998 the New Iberia City Court has \$285,514 in deposits (collected bank balances). These deposits are secured from risk by \$200,000 of federal deposit insurance and \$145,996 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

City Marshal:

At June 30, 1998, the carrying amount of the City Marshal's deposits is \$90,083 and the bank balance is \$94,441 of which the entire amount is covered by federal depository insurance.

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (continued)

Iberia Home Mortgage Authority:

Cash and investments of Iberia Home Mortgage Authority at March 31, 1998 consist of the following:

	<u>Cash</u>	<u>Investments at Cost</u>	<u>Total</u>
Trustee's Accounts:			
Debt Reserve Account	\$ --	\$ 212,000	\$ 212,000
Bond Account	46,483	341,242	387,725
Expense Account	8,506	--	8,506
Totals	<u>\$ 54,989</u>	<u>\$ 553,242</u>	<u>\$ 608,231</u>

The indenture restricts the funds in the various accounts to be used for certain, specific purposes. In addition, minimum balances in cash and investments amounting to \$425,762 was required at March 31, 1998 by the indenture.

The investments at March 31, 1998 consist of:

	<u>Face Amount (Maturity Value)</u>
Guaranteed Investment Certificates at 4% to 5.05% interest with final maturity in 2010	<u>\$ 553,242</u>

Market value of the above securities at March 31, 1998 is approximated cost.

The above cash and securities are pledged as security for the Authority's bonds payable.

The Authority's cash as of March 31, 1998 is fully insured and collateralized by securities held by the Authority.

Note 3. Interfund Receivables/Payables

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,414,090	\$ --
Special Revenue funds:		
Parks and Recreation	--	203,476
Public works	--	34,789
Section 8 Housing Certificate Program	--	111,242
Section 8 Housing Voucher Program	--	76,171
Summer Feeding Program	--	5,694
Debt Service funds:		
Paving Certificates	216,629	505,479
Sewer Certificates	64,263	154,997
Capital Project funds:		
1983 Bond Issue -		
1,000 Sewerage	--	6,296
Home Mortgage Bond	--	350,535
Community Development Block Grant	--	406
Sewerage Fund	--	104,199
Fiduciary funds:		
Firemen's Pension	--	131,522
Police Pension	--	1,591
	<u>\$ 1,694,982</u>	<u>\$ 1,686,397</u>

NOTES TO FINANCIAL STATEMENTS

Note 3. Interfund Receivables/Payables (continued)

The Section 8 Housing Certificate and Voucher Programs' interfund payables do not agree with the General Fund's interfund receivable due to the difference in year ends.

Note 4. Due from Other Governmental Units

Due from other governmental units consisted of the following at October 31, 1998:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Enterprise Fund</u>	<u>Total</u>
Federal:					
Department of Interior	\$ 1,978	\$ --	\$ --	\$ --	\$ 1,978
Department of Justice	93,318	--	--	--	93,318
Department of Housing and Urban Development	4,527	--	--	--	4,527
State of Louisiana:					
State beer tax	22,374	--	--	--	22,374
State cigarette tax	35,530	--	--	--	35,530
Other	66,388	--	--	--	66,388
Iberia Parish Government:					
Shells	--	736	--	--	736
Sewerage fees	--	--	--	22,557	22,557
DEQ reimbursement	--	--	8,476	--	8,476
Iberia Parish School Board:					
Sales taxes	--	291,799	--	--	291,799
Iberia Parish Sheriff	<u>26,065</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>26,065</u>
Total	<u>\$ 250,180</u>	<u>\$ 292,535</u>	<u>\$ 8,476</u>	<u>\$ 22,557</u>	<u>\$ 573,748</u>

Note 5. Mortgage Notes Receivable

Mortgage loans receivable consist of 8-1/4% real estate notes secured by first liens on residential properties located in Iberia Parish, Louisiana. These loans were originated by participating mortgage lending institutions in accordance with the then current standards established by FNMA and FHMC guides. The participants are now servicing these loans which mature by the year 2011. All loans are considered to be collectible at March 31, 1998. These mortgage loans receivable are pledged as security for the Iberia Home Mortgage Authority's bonds payable.

NOTES TO FINANCIAL STATEMENTS

Note 6. Receivables

The balance of accounts receivable at October 31, 1998 consisted of the following:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Enterprise Fund</u>	<u>Total</u>
Franchise fees	\$ 49,618	\$ --	\$ --	\$ --	\$ 49,618
Charges for services	--	--	--	20,547	20,547
Interest	--	30,973	50,165	68,052	149,190
Special assessments - Delinquent	--	--	69,041	--	69,041
Other	<u>7,234</u>	<u>1,496</u>	<u>--</u>	<u>--</u>	<u>8,730</u>
Total	<u>\$ 56,852</u>	<u>\$ 32,469</u>	<u>\$ 119,206</u>	<u>\$ 88,599</u>	<u>\$ 297,126</u>

Note 7. Real Estate Held for Resale

Real estate held for resale represents property acquired through foreclosures of defaulted paving and sewer assessments. Real estate acquired as a result of delinquent assessments are stated at the lower of the total principal and interest receivable or estimated market value.

Note 8. Bond Issuance Costs

Bond issuance costs consist of the following:

Underwriters' Fees	\$ 194,925
Other (printing, legal, rating fees)	<u>117,144</u>
	312,069
Accumulated Amortization	<u>(138,367)</u>
Unamortized Bond Issuance Costs	<u>\$ 173,702</u>

Note 9. Restricted Assets

The City Council reserved some funds for the repayment to DEQ on the revolving line of credit. These funds have been invested in certificates of deposits and are reflected as restricted investments.

NOTES TO FINANCIAL STATEMENTS

Note 10. Changes in General Fixed Assets

The following is a summary of changes in the general fixed assets account group during the fiscal year:

Primary Government -

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Land and land improvements	\$ 1,096,109	\$ 23,620	\$ --	\$ 1,119,729
Buildings	2,871,322	1,476,214	--	4,347,536
Equipment	2,253,237	142,321	--	2,395,558
Vehicles	1,794,066	62,423	--	1,856,489
Furniture and equipment	185,687	14,530	--	200,217
Construction in process	<u>247,856</u>	<u>--</u>	<u>(247,856)</u>	<u>--</u>
	<u>\$ 8,448,277</u>	<u>\$ 1,719,108</u>	<u>\$ (247,856)</u>	<u>\$ 9,919,529</u>

Component Units -

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
City Court	\$ 77,161	\$ 7,760	\$ --	\$ 84,921
City Marshall	<u>6,556</u>	<u>--</u>	<u>--</u>	<u>6,556</u>
	<u>\$ 83,717</u>	<u>\$ 7,760</u>	<u>\$ --</u>	<u>\$ 91,477</u>

The following is a summary of changes in proprietary fund type assets during the fiscal year ended October 31, 1998:

Primary Government -

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Land	\$ 64,864	\$ --	\$ --	\$ 64,864
Buildings	44,460	5,630	--	50,090
Sewer plant	8,867,145	--	--	8,867,145
Equipment	611,894	339,069	--	950,963
Vehicles	116,906	16,672	--	133,578
Furniture and equipment	38,228	5,440	--	43,668
Construction in process	<u>4,433,388</u>	<u>2,094,372</u>	<u>(220,133)</u>	<u>6,307,627</u>
	14,176,885	2,461,183	(220,133)	16,417,935
Less accumulated depreciation	<u>(2,663,510)</u>	<u>(310,337)</u>	<u>--</u>	<u>(2,973,847)</u>
Fixed assets, net	<u>\$11,513,375</u>	<u>\$ 2,150,846</u>	<u>\$ (220,133)</u>	<u>\$13,444,088</u>

Note 11. Bonds Payable

On July 7, 1993, the Authority issued \$7,620,000 in Iberia Home Mortgage Authority Single Family Mortgage Revenue Bonds dated July 1, 1993, with interest ranging from 3.75% to 7.38% to refund \$8,695,000 of the outstanding 1979 Series Bonds. The proceeds of \$7,869,000 including a premium of \$559,300 (after payment of \$312,000 in underwriting fees, insurance and other issuance costs) plus proceeds from sale of investments were used to retire the 1979 Series Bonds.

The refunding resulted in a difference of \$369,901 between the reacquisition price and the net carrying amount of the old debt (deferred amount on refunding). This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2010 using the allocated cost method.

NOTES TO FINANCIAL STATEMENTS

Note 11. Bonds Payable (continued)

The Authority completed the refunding to reduce its total debt service payments over the next 17 years by \$2.9 million.

The bonds are secured by an assignment and pledge of and security interest in all mortgage loans acquired with bond proceeds and the income therefrom, all monies and investments held under the indenture, and all of the Authority's rights and interest.

Scheduled bond maturities are as follows:

1999	\$ 205,000
2000	220,000
2001	240,000
2002	255,000
2003	275,000
Thereafter	<u>3,045,000</u>
Total principal	\$4,240,000
Unamortized premium	323,792
Unamortized deferred amount	<u>(205,826)</u>
	<u>\$4,357,966</u>

The Authority's trust instrument contains certain provisions requiring that should excess funds be accumulated by the Authority, they be used to redeem a mandatory early retirement of the Authority's bonds payable. This situation existed in 1997 and 1998 and in addition to the schedule maturities, \$260,000 and \$700,000 was retired in 1997 and 1998, respectively.

Note 12. Operating Leases

The City Court has an equipment lease which has been accounted for as an operating lease. Payments during the current year amounted to \$300. Future lease obligations are as follows:

1999	\$ 300
2000	300

At June 30, 1998, the New Iberia City Marshal is committed to a month to month operating lease on an automobile. Lease payments are \$550 per month.

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NOTES TO FINANCIAL STATEMENTS

Note 13. Long-term Debt

General Obligation Bonds. The City issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the City.

General obligation and revenue bonds, special assessment certificates and notes payable at October 31, 1998 consisted of the following individual issues:

<u>General Obligation Bonds:</u>	<u>Issue Date</u>	<u>Original Issue</u>	<u>Interest Rates</u>
Sewerage bonds	1978	1,800,000	5.20-5.50%
Street improvements	1978	200,000	5.20-5.50%
Fire protection/ street improvements	1990	1,200,000	6.70-10.0%
Recreation bonds/ police bonds	1991	550,000	6.30-9.00%
Refunding bonds	1992	1,560,000	6.25%
Street improvements	1992	1,200,000	5.80-9.00%
Public improvements bonds	1995	4,995,000	2.95%
Public improvement bonds	1997	2,005,000	2.95%
Refunding bonds	1996	1,480,000	4.00-4.40%
Refunding bonds	1998	1,295,000	4.75%
<u>Revenue Bonds:</u>			
Component Unit Refunding Bonds	1993	7,620,000	3.75-7.38%
<u>Special Assessment Certificates:</u>			
<u>Sewer Projects:</u>			
S-87	1988	50,421	8.50%
<u>Notes Payable:</u>			
Firefighters' Retirement System	1988		7.00%
Firefighters' Retirement System	1995		7.00%

Total

NOTES TO FINANCIAL STATEMENTS

<u>Maturity Date</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
2003	\$ 705,000	\$ --	\$ 105,000	\$ 600,000
1998	15,000	--	15,000	--
2000	990,000	--	890,000	100,000
2001	470,000	--	405,000	65,000
2004	1,080,000	--	145,000	935,000
2012	1,050,000	--	45,000	1,005,000
2016	4,261,463	733,537	200,000	4,795,000
2016	50,000	1,181,863	90,000	1,141,863
2001	1,230,000	--	270,000	960,000
2011	--	<u>1,295,000</u>	<u>--</u>	<u>1,295,000</u>
	<u>9,851,463</u>	<u>3,210,400</u>	<u>2,165,000</u>	<u>10,896,863</u>
2010	<u>4,715,000</u>	<u>--</u>	<u>475,000</u>	<u>4,240,000</u>
	<u>4,715,000</u>	<u>--</u>	<u>475,000</u>	<u>4,240,000</u>
1998	<u>5,042</u>	<u>--</u>	<u>5,042</u>	<u>--</u>
	<u>5,042</u>	<u>--</u>	<u>5,042</u>	<u>--</u>
	1,454,267	--	64,489	1,389,778
	<u>1,042,461</u>	<u>--</u>	<u>37,380</u>	<u>1,005,081</u>
	<u>2,496,728</u>	<u>--</u>	<u>101,869</u>	<u>2,394,859</u>
	<u>\$17,068,233</u>	<u>\$3,210,400</u>	<u>\$2,746,911</u>	<u>\$17,531,722</u>

NOTES TO FINANCIAL STATEMENTS

Note 13. Long-term Debt (continued)

The annual debt service requirements to maturity of all bonds outstanding at October 31, 1998, including interest payments of \$2,763,003, are as follows:

Year Ending October 31.	General Obligation Bonds	Notes Payable	Total
1999	\$ 1,237,094	\$ 276,640	\$ 1,513,734
2000	1,244,812	276,640	1,521,452
2001	1,270,104	276,640	1,546,744
2002	926,127	276,640	1,202,767
2003	943,391	276,640	1,220,031
2004-2008	3,160,094	1,383,202	4,543,296
2009-2013	2,471,075	1,050,626	3,521,701
2014-2016	985,000	--	985,000
	<u>\$12,237,697</u>	<u>\$3,817,028</u>	<u>\$ 16,054,725</u>

The above amounts do not include the revenue bonds of Iberia Home Mortgage Authority which is a component unit.

The following is a summary of the changes in long-term debt of the City:

	Balance, Beginning	Additions	Reductions	Balance, Ending
General obligation bonds	\$ 9,851,463	\$ 3,210,400	\$ 2,165,000	\$10,896,863
Special assessment certificates	5,042	--	5,042	--
Notes payable	2,496,728	--	101,869	2,394,859
Capital leases	1,364	--	1,364	--
Accrued compensated absences	330,229	--	31,971	298,258
Worker's compensation benefits	78,204	215,195	196,879	96,520
General liability claims	175,797	633,302	585,064	224,035
	<u>\$12,938,827</u>	<u>\$ 4,058,897</u>	<u>\$ 3,087,189</u>	<u>\$13,910,535</u>

Note 14. Refunded Bonds

On April 1, 1996 the City of New Iberia issued Series 1996 Refunding Bonds with an average interest rate of 4.20% to advance refund \$1,455,000 of outstanding bonds with an average interest rate of 7.40%. The net proceeds of \$1,537,958 (after payment of \$21,883 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1986 Series bonds. As a result, a portion of these bonds have been removed from the general long-term debt account group.

The City advance refunded these bonds to reduce its total debt service payment over the next five years by approximately \$138,385 to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of approximately \$78,202.

NOTES TO FINANCIAL STATEMENTS

Note 14. Refunded Bonds (continued)

On September 1, 1998 the City of New Iberia issued Series 1998 Refunding Bonds with an average interest rate of 4.75% to advance refund \$1,230,000 of outstanding bonds with an average interest rate of 8.00%. The net proceeds of \$1,331,142 (after payment of \$22,910 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1986 Series bonds. As a result, a portion of these bonds have been removed from the general long-term debt account group.

The City advance refunded these bonds to reduce its total debt service payment over the next thirteen years by approximately \$179,410 to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of approximately \$110,623.

Note 15. Risk Management

The City of New Iberia is self-insured for worker's compensation benefits and general liability claims.

The City accounts for and reports risk management activities in the general fund within the constraints of the modified accrual basis of accounting. Claims paid under the self-insurance risk activities are recorded as expenditures against the General Fund insurance appropriation. Long-term obligations that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

At October 31, 1998, the amount of the worker's compensation benefits liability was \$96,520. This liability is the City's best estimate based on available information. Changes in the reported liability during the year resulted from the following:

<u>Contract Period</u>	<u>Liability, Beginning</u>	<u>Claims and Changes in Estimated Liability</u>	<u>Claim Payments</u>	<u>Liability, Ending</u>
11/93-10/94	\$ 3,278	\$ 438	\$ 3,716	\$ --
11/94-10/95	6,540	47,802	50,530	3,812
11/95-10/96	41,992	2,173	26,428	17,737
11/96-10/97	26,394	(14,880)	8,822	2,692
11/97-10/98	--	179,662	107,383	72,279
	<u>\$ 78,204</u>	<u>\$215,195</u>	<u>\$196,879</u>	<u>\$ 96,520</u>

NOTES TO FINANCIAL STATEMENTS

Note 15. Risk Management (continued)

At October 31, 1998, the amount of the general liability claims liability was \$224,035. This liability is the City's best estimate based on available information. Changes in the reported liability during the year resulted from the following:

<u>Contract Period</u>	<u>Liability, Beginning</u>	<u>Claims and Changes in Estimated Liability</u>	<u>Claim Payments</u>	<u>Liability, Ending</u>
1/93-12/93	\$ --	\$ 1,109	\$ 1,109	\$ --
1/94-12/94	4,792	11,915	14,334	2,373
1/95-12/95	44,328	430,177	462,330	12,175
1/96-12/96	92,244	(12,613)	37,509	42,122
1/97-12/97	34,433	101,039	49,039	86,433
1/98-10/98	--	101,675	20,743	80,932
	<u>\$175,797</u>	<u>\$633,302</u>	<u>\$585,064</u>	<u>\$224,035</u>

Note 16. Contributed Capital

The following is a summary of changes in contributed capital during the fiscal year:

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Primary Government -				
Enterprise Fund -				
Sewerage Fund:				
Contributed capital -				
Federal grants	\$ 1,310,351	\$ --	\$ --	\$ 1,310,351
General obligation bonds	4,406,502	2,094,372	--	6,500,874
Other	<u>7,050,183</u>	<u>--</u>	<u>--</u>	<u>7,050,183</u>
	12,767,036	2,094,372	--	14,861,408
Less amortization	<u>49,256</u>	<u>44,776</u>	<u>--</u>	<u>94,032</u>
	<u>\$12,717,780</u>	<u>\$ 2,049,596</u>	<u>\$ --</u>	<u>\$14,767,376</u>

NOTES TO FINANCIAL STATEMENTS

Note 17. Reserved Retained Earnings/ Fund Balance

Retained earnings/fund balance have been reserved for the following purposes:

	<u>Debt Service</u>	<u>Employee Retirement System</u>	<u>Dump Closure</u>	<u>DEQ Loan Payment</u>	<u>Subsequent Year's Expenses</u>	<u>Total</u>
Primary Government:						
General Fund	\$ --	\$ --	\$ 118,260	\$1,394,500	\$ --	\$1,512,760
Sales Tax Fund	--	--	--	1,401,900	--	1,401,900
Debt Service Fund	281,338	--	--	--	--	281,338
Fiduciary Funds -						
Firemen's Pension	--	1,331,793	--	--	--	1,331,793
Police Pension	--	24,938	--	--	--	24,938
Total governmental fund type	<u>281,338</u>	<u>1,356,731</u>	<u>118,260</u>	<u>2,796,400</u>	<u>--</u>	<u>4,552,729</u>
Enterprise Fund -						
Sewerage Fund	--	--	--	1,495,397	1,256,625	2,752,022
Total primary government	<u>\$ 281,338</u>	<u>\$1,356,731</u>	<u>\$ 118,260</u>	<u>\$4,291,797</u>	<u>\$1,256,625</u>	<u>\$7,304,751</u>

Note 18. Designated Fund Balance

Fund balances have been designated for the following purposes:

	<u>Subsequent Year's Expenditures</u>	<u>Capital Projects</u>	<u>Total</u>
Special Revenue Funds -			
Section 8 Certificate Program	\$ 5,754	\$ --	\$ 5,754
Disaster Relief	306,440	--	306,440
Capital Project Funds -			
City Hall Improvement	--	55,134	55,134
1983 Bond Issue:			
1,000M Sewerage	--	192,098	192,098
500M Drainage	--	175,632	175,632
1990 Bond Issue:			
500M Street Improvements	--	40,540	40,540
Home Mortgage Bond	--	298,991	298,991
	<u>\$312,194</u>	<u>\$762,395</u>	<u>\$1,074,589</u>

NOTES TO FINANCIAL STATEMENTS

Note 19. Deficits in Individual Funds

The following individual funds of the City had deficit fund balances at October 31, 1998:

Fund	Deficit Amount
Parks and Recreation	\$264,647
Public Works	154,503
Section 8 Housing Voucher Program	7,973
Summer Feeding Program	6,451
Community Development Block Grant	316
DEQ	345,096

Note 20. Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied by the City of New Iberia in October and were billed to the taxpayers in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the City.

For the year ended October 31, 1998, taxes were levied on property with assessed valuations totaling \$102,706,329 and were dedicated as follows:

General corporate purposes	6.90 mills
Streets and bridges	3.45 mills
Parks and recreation	2.96 mills
Debt service	<u>10.43 mills</u>
Total	<u>23.74 mills</u>

Total taxes levied during fiscal year ended October 31, 1998 was \$2,452,560.

NOTES TO FINANCIAL STATEMENTS

Note 21. Sales Taxes

The City of New Iberia is authorized by voters of the City to levy and collect one and three-quarters percent (1.75%) sales and use tax within the City. The City has an intergovernmental agreement with the Iberia Parish School Board for the collection of sales taxes. The sales tax ordinances dedicate the proceeds for the following purposes:

- 1.00% - Support and maintenance of the police and fire department, the construction and improvement of streets, bridges or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewage disposal works, in the City of New Iberia.
- .25% - Operating, maintaining and improving the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal.
- .25% - Supplement the cost of salaries of City employees, including employee benefits.
- .25% Supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of recycling. Ninety-five percent of the remaining proceeds is to be expended for the purpose of increasing the salaries of City employees.

Revenues from sales taxes totaled \$8,477,065 for the year ended October 31, 1998.

NOTES TO FINANCIAL STATEMENTS

Note 22. Intergovernmental Revenues

Intergovernmental revenues for fiscal year ended October 31, 1998 were as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Enterprise Fund</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Federal	\$ 196,199	\$ 445,525	\$ --	\$ --	\$ --	\$ 641,724
State	830,404	34,910	--	--	62,336	927,650
Local	<u>2,300</u>	<u>--</u>	<u>458,414</u>	<u>179,061</u>	<u>--</u>	<u>639,775</u>
Total	<u>\$1,028,903</u>	<u>\$ 480,435</u>	<u>\$ 458,414</u>	<u>\$ 179,061</u>	<u>\$ 62,336</u>	<u>\$2,209,149</u>

Note 23. Interfund Operating Transfers

Individual fund operating transfers for fiscal year ended October 31, 1998, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Primary Government</u>		
General Fund	\$ 5,610,778	\$ 2,500,804
Special Revenue Funds -		
Sales Tax	--	5,002,035
Parks and Recreation	510,470	--
Public Works	1,592,307	34,000
Garbage	--	795,138
Debt Service Fund -		
Debt Service	398,733	--
Capital Project Fund -		
1983 Bond Issue:		
500M Drainage	--	150,000
Enterprise Fund -		
Sewerage Fund	745,830	122,093
Fiduciary Fund -		
Pension Trust Funds -		
Firemen's Pension	--	276,640
Police Pension	<u>22,592</u>	<u>--</u>
	<u>\$ 8,880,710</u>	<u>\$ 8,880,710</u>

NOTES TO FINANCIAL STATEMENTS

Note 24. Defined Benefit Pension Plans

The City has several pension plans covering substantially all of its employees, as follows:

- Municipal Employees' Retirement System of Louisiana
- State of Louisiana - Municipal Police Employees' Retirement System
- State of Louisiana - Firefighters' Retirement System
- Louisiana State Employees' Retirement System

Substantially all employees are covered under the Municipal Employees' Retirement System of Louisiana except for firemen, policemen and judges which are covered under the Firefighters' Retirement System, Municipal Police Employees' Retirement System and Louisiana State Employees' Retirement System, respectively. Details concerning these plans follow:

A. Municipal Employees' Retirement System of Louisiana

Plan description:

The Municipal Employees' Retirement System of Louisiana (the System) is a cost-sharing multiple-employer public employee retirement system (PERS) as established and provided for by R.S. 11:1731 of the Louisiana Revised Statutes (LRS). The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. Employees of the City are members of Plan A.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week, not participating in another public funded retirement system and under age sixty (60) at date of employment. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of credited service, at or after age 55 with 25 years of credited service, or at any age with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produce the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Municipal Employees' Retirement System of Louisiana issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Employees' Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, LA 70809.

NOTES TO FINANCIAL STATEMENTS

Note 24. Defined Benefit Pension Plans (continued)

Funding policy:

Plan members are required to contribute 9.25% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The current rate is 5.75% of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by the System's Board of Trustees. The City's contributions to the System for the years ended October 31, 1998, 1997 and 1996 were \$153,000, \$152,906 and \$145,969, respectively, equal to the required contributions for each year.

B. State of Louisiana - Municipal Police Employees' Retirement System

Plan description:

The Municipal Police Employees' Retirement System (the System) is a cost-sharing multiple-employer public employee retirement system (PERS).

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrest, providing they do not have to pay social security and providing they meet the statutory criteria. Employees who retire at or after age 50 with at least 20 years of credited service, or at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 3-1/3 percent of their average final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produces the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Municipal Police Employees' Retirement System issues a publicly available report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Police Employees' Retirement System, 8401 United Plaza Boulevard, Suite 270, Baton Rouge, LA 70809-7017.

Funding policy:

Plan members are required to contribute 7.50% of their annual covered salary and the City is required to contribute 9.00% as established by state statute. The City's contributions to the System for the years ended October 31, 1998, 1997 and 1996 were \$127,161, \$114,577 and \$114,463, respectively, equal to the required contributions for each year.

NOTES TO FINANCIAL STATEMENTS

Note 24. Defined Benefit Pension Plans (continued)

C. State of Louisiana - Firefighters' Retirement System

Plan description:

The Firefighters' Retirement System (the System) is a cost-sharing multiple employer public employee retirement system (PERS), as established and provided for by R.S. 11:2251 through 2269 of the Louisiana Revised Statutes (LRS).

Membership is mandatory as a condition of employment beginning on date employed if the employee is on a permanent basis as a firefighter, not participating in another public funded retirement system and under age fifty at date of employment. Employees who retire at or after age 50 with at least 20 years of credited service, or at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 3-1/3 percent of their average final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produce the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Firefighters' Retirement System issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Firefighters' Retirement System, P.O. Box 94095 Capitol Station, Baton Rouge, LA 70804-9095.

Funding policy:

Plan members are required to contribute 8.00% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The current rate is 9.00% for annual covered payroll. The contribution requirements of Plan members are established and may be amended by the System's Board of Trustees. The City's contributions to the System for the years ended October 31, 1998, 1997 and 1996 were \$119,467, \$118,781 and \$121,633, respectively, equal to the required contributions for each year.

D. Louisiana State Employees' Retirement System

Plan description:

The Louisiana State Employees' Retirement System (the System) is a single-employer public employee retirement system established under the provisions of Title II, Section 401, of the Louisiana Revised Statutes of 1991, controlled and administered by a separate board of trustees.

NOTES TO FINANCIAL STATEMENTS

Note 24. Defined Benefit Pension Plans (continued)

All State permanent employees are mandated by State law to participate in the System and all elected or appointed officials are eligible to participate in the System. Employees who retire at or after age 60 with at least 10 years of credited service, at or after age 55 with 25 years of credited service, or at any age with at least 30 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 2-1/2 percent of their average annual compensation for every year of credible service plus \$300. Average compensation is the employee's monthly earnings during the 36 consecutive months that produce the highest average. Employees who terminate with at least the amount of credited service state previously and who do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The Louisiana State Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing Louisiana State Employees' Retirement System, P.O. Box 44213, Baton Rouge, LA 70804-4213.

Funding policy:

Plan members (judges) are required to contribute 11.50% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The current rate is 12.40% of annual covered payroll. The contribution requirements of Plan members and the City are established and may be amended by the System's Board of Trustees.

NOTES TO FINANCIAL STATEMENTS

Note 25. Excess of Expenditures Over Appropriations in Individual Funds

The following individual funds has excess of expenditures over appropriations which are not apparent from the combined financial statements:

<u>Fund</u>	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund:			
Federal director's department	\$ 32,477	\$ 30,128	\$ 2,349
Employee benefits	3,421	2,809	612
Special Revenue Funds:			
Sales Tax -			
Sales tax collection fees	61,306	53,560	7,746
Parks and Recreation -			
Culture and recreation	1,015,789	937,973	77,816
Public Works -			
Public works	1,910,899	1,721,406	189,493
Section 8 Housing Voucher Program -			
Capital outlay	<u>373</u>	<u>--</u>	<u>373</u>
	<u>\$ 3,024,265</u>	<u>\$ 2,745,876</u>	<u>\$ 278,389</u>

Note 26. Commitment

During the fiscal year, the City entered into contracts for the construction and improvement of the sewer system and sewage disposal works.

The contracts are accounted for in the DEQ fund. They are to provide improvements to the sewer system. The contracts amounted to \$1,402,839 and \$54,000, respectively, of which \$1,390,506 and \$33,924 were expended through October 31, 1998. These contracts are funded by the proceeds from the DEQ loan.

The unexpended construction costs of \$12,333 and \$20,076, respectively have not been reserved since the revenues will be recognized when the monies are expended.

NOTES TO FINANCIAL STATEMENTS

Note 27. Contingent Liabilities

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representative. The City's management believes that any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Various claims and law suits are pending against the City. In the opinion of City management and the City's attorneys, the potential loss, if any, on the claims and lawsuits will not be significant to the City's financial statements.

In July, 1993 the United State Environmental Protection Agency (EPA) filed a complain against the City of New Iberia. The EPA alleges that the City violated various provisions of the Clean Water Act, its implementing regulations and the terms of the National Pollutant Discharge Elimination System permit issued under the authority of the sewerage system to meet EPA standards. If the City does not comply with EPA Standards, additional penalties could be assessed against the City of New Iberia. A provision for future penalties has not been made at October 31, 1998.

Note 28. Subsequent Events

In October, 1998, the Council authorized the issuance of \$3,000,000 Public Improvement Sales Tax Bonds, Series 1999. They will be sold during fiscal year ended October 31, 1999.

Note 29. Year 2000 Issue (Unaudited)

In order to comply with the year 2000 issue, the City of New Iberia has upgraded its computers and is now in the process of checking other hardware and software to make sure that they will work when year 2000 comes around. The City's financial software is year 2000 compliant. All other software has been or will be upgraded by August, 1999.

FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

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GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

CITY OF NEW IBERIA
GENERAL FUND

BALANCE SHEETS
October 31, 1998 AND 1997

ASSETS	<u>1998</u>	<u>1997</u>
Cash	\$ 14,217	\$ 36,098
Investments	930,971	482,582
Due from other funds	1,414,090	1,233,134
Due from other governmental units	250,180	125,240
Receivables	56,852	55,470
Prepaid expenses	100,148	12,260
Restricted assets:		
Investments reserved for DEQ loan	<u>1,781,599</u>	<u>1,687,048</u>
Total assets	<u>\$ 4,548,057</u>	<u>\$ 3,631,832</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,445,697	\$ 435,333
Retainages payable	--	10,860
Deferred revenue	<u>12,013</u>	<u>45,923</u>
Total liabilities	<u>1,457,710</u>	<u>492,116</u>
Fund Balance		
Reserved:		
Dump closure	118,260	141,922
DEQ	1,394,500	1,394,500
Unreserved:		
Designated for subsequent year's expenditures	--	573,642
Undesignated	<u>1,577,587</u>	<u>1,029,652</u>
Total fund balance	<u>3,090,347</u>	<u>3,139,716</u>
Total liabilities and fund balance	<u>\$ 4,548,057</u>	<u>\$ 3,631,832</u>

CITY OF NEW IBERIA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Taxes -				
Ad valorem	\$ 707,780	\$ 712,834	\$ 5,054	\$ 687,834
Licenses and permits -				
Occupational and liquor licenses	1,021,883	1,040,490	18,607	960,442
Fees and permits	112,778	130,855	18,077	119,213
Franchise	1,098,837	1,176,412	77,575	1,101,903
Intergovernmental -				
Federal Grants	129,195	196,199	67,004	91,359
State:				
Cigarette	142,120	142,120	--	142,120
Beer	62,000	63,895	1,895	61,241
Other	670,521	624,389	(46,132)	177,691
Parish	13,800	2,300	(11,500)	13,800
Fines and forfeitures	--	15,330	15,330	5,864
Interest	55,176	170,933	115,757	153,317
Gaming	71,901	80,586	8,685	66,248
Miscellaneous	370,000	375,179	5,179	372,409
Total revenues	<u>4,455,991</u>	<u>4,731,522</u>	<u>275,531</u>	<u>3,953,441</u>
Expenditures:				
Current Operations -				
General government	1,759,685	1,590,373	169,312	1,538,513
Public safety	4,961,379	4,956,054	5,325	4,672,281
Capital outlay	1,591,724	1,344,438	247,286	491,787
Total expenditures	<u>8,312,788</u>	<u>7,890,865</u>	<u>421,923</u>	<u>6,702,581</u>
(Deficiency) of revenues over expenditures	<u>(3,856,797)</u>	<u>(3,159,343)</u>	<u>697,454</u>	<u>(2,749,140)</u>
Other financing sources (uses):				
Operating transfers in:				
Sales Tax Fund	5,088,668	4,906,640	(182,028)	4,670,098
Public Works	34,000	34,000	--	--
Garbage Fund	670,138	670,138	--	656,998
Operating transfers (out) -				
Parks and Recreation Fund	(510,470)	(510,470)	--	(411,836)
Public works Fund	(1,317,307)	(1,317,307)	--	(1,223,379)
Sewerage Fund	(636,810)	(673,027)	(36,217)	(878,460)
Total other financing sources	<u>3,328,219</u>	<u>3,109,974</u>	<u>(218,245)</u>	<u>2,813,421</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (528,578)</u>	<u>(49,369)</u>	<u>\$ 479,209</u>	<u>64,281</u>
Fund balance, beginning		<u>3,139,716</u>		<u>3,075,435</u>
Fund balance, ending		<u>\$ 3,090,347</u>		<u>\$ 3,139,716</u>

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
General government -				
Legislative:				
Personnel	\$ 60,000	\$ 59,331	\$ 669	\$ 51,900
Auto allowance	21,000	22,038	(1,038)	21,041
Legal fees	500	--	500	--
Department expense	2,000	1,650	350	843
Dues and subscriptions	200	--	200	100
Conventions	12,000	9,223	2,777	4,128
Group insurance	20,400	16,375	4,025	18,879
Retirement	4,500	2,956	1,544	2,769
Medicare tax	1,000	1,875	(875)	1,262
Total legislative	<u>121,600</u>	<u>113,448</u>	<u>8,152</u>	<u>100,922</u>
Administration:				
Personnel	209,233	189,065	20,168	149,264
Auto allowance	4,000	3,086	914	3,665
Legal fees	17,000	19,125	(2,125)	26,289
Clerk fees	500	427	73	938
Drug screening	2,500	4,510	(2,010)	1,991
Engineering repairs	--	1,562	(1,562)	--
Department expense	4,000	4,226	(226)	3,334
Mayor's expense	5,000	3,010	1,990	4,289
Administrative expense	3,000	2,836	164	1,827
Promotional fee	3,500	3,552	(52)	2,678
Election cost	19,621	19,621	--	10,043
Dues and subscriptions	13,050	12,513	537	7,004
Official journal	6,500	5,858	642	9,596
Printing	3,000	1,926	1,074	2,579
Film processing	--	278	(278)	--
Recode ordinances	3,000	3,919	(919)	--
Maps	500	2,551	(2,051)	40
Office supplies	2,000	2,481	(481)	1,484
Maintenance supplies	5,000	4,238	762	4,687
Travel and training	1,500	1,495	5	995
Professional education	2,000	2,254	(254)	1,444
Uniforms	800	352	448	274
Telephone	2,980	2,702	278	2,017
Equipment rental	200	1,652	(1,452)	366
Building repairs and maintenance	22,765	37,526	(14,761)	13,257
Elevator repairs	1,000	--	1,000	146
Equipment repairs and maintenance	250	1,200	(950)	--
Maintenance contracts	2,550	2,544	6	2,332
Mechanical	1,350	3,054	(1,704)	239
Pest control	400	384	16	384
Garbage collection fee	6,000	7,200	(1,200)	6,630
Group insurance	16,677	16,293	384	15,414
Retirement	10,481	9,459	1,022	8,764
Medicare tax	1,530	1,900	(370)	1,471
Total administrative	<u>371,887</u>	<u>372,799</u>	<u>(912)</u>	<u>283,441</u>

(Continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Finance department:				
Personnel	\$ 243,121	\$ 256,622	\$ (13,501)	\$ 228,739
Auto allowance	1,100	1,228	(128)	1,255
Auditing and accounting fees	23,875	28,395	(4,520)	16,218
Assessment roll	19,000	16,174	2,826	20,702
Legal fees	300	868	(568)	78
Clerk fees	2,000	600	1,400	835
Computer programming	8,000	4,287	3,713	5,170
Bank charges	--	48	(48)	1
Department expense	800	1,107	(307)	1,549
Dues and subscriptions	600	786	(186)	567
Official journal	--	1,340	(1,340)	--
Printing	5,000	5,325	(325)	5,532
Postage	25,000	15,100	9,900	22,046
Office supplies	8,560	9,003	(443)	7,832
Travel	1,000	1,176	(176)	687
Training	3,000	2,138	862	2,996
Professional education	--	98	(98)	595
Uniforms	1,000	935	65	915
Telephone	17,080	9,739	7,341	8,200
Equipment rental	1,150	266	884	427
Equipment repairs and maintenance	5,200	6,693	(1,493)	5,272
Group insurance	23,348	24,108	(760)	22,634
Retirement	14,739	13,271	1,468	13,294
Medicare tax	1,327	2,317	(990)	1,606
Total finance department	405,200	401,624	3,576	367,150
Federal director's department:				
Personnel	12,739	9,969	2,770	1,209
Auto allowance	306	327	(21)	27
Department expense	--	25	(25)	445
Dues and subscriptions	--	110	(110)	13
Printing	200	200	--	124
Office supplies	300	350	(50)	--
Travel and training	--	--	--	1
Telephone	192	53	139	118
Equipment rental	--	44	(44)	--
Portability expenses	--	--	--	27,051
Accounting and auditing	--	--	--	66
SNAP	14,614	20,012	(5,398)	11,022
Group insurance	860	669	191	293
Retirement	732	573	159	232
Medicare tax	185	145	40	79
Total federal director's department	30,128	32,477	(2,349)	40,680

(Continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Legal department:				
Personnel	\$ 24,800	\$ 24,800	\$ --	\$ 21,875
Legal fees	1,000	--	1,000	--
Department expense	300	137	163	1,439
Office expense	1,400	1,399	1	1,321
Travel and training	--	915	(915)	--
Professional education	2,000	495	1,505	--
Telephone	200	501	(301)	308
Group insurance	6,120	6,254	(134)	6,338
Retirement	600	449	151	474
Medicare tax	1,122	1,388	(266)	1,161
Total legal department	37,542	36,338	1,204	32,916
City hall occupancy:				
Utilities	182,596	178,045	4,551	168,993
Planning and zoning:				
Personnel	38,992	25,769	13,223	69,474
Legal fees	--	1,629	(1,629)	--
Department expense	--	393	(393)	87
Dues and subscriptions	--	1,218	(1,218)	1,696
Official journal	1,250	1,639	(389)	2,329
Printing	--	211	(211)	2,609
Postage	750	20	730	560
Film processing	--	165	(165)	--
Office supplies	1,250	2,448	(1,198)	4,858
Travel and training	3,500	823	2,677	4,416
Professional education	3,500	442	3,058	375
Telephone	750	1,344	(594)	992
Equipment rental	--	10	(10)	--
Grant expense	38,900	8,000	30,900	24,960
Banner expense	10,000	--	10,000	--
Contingency	1,030	830	200	796
Group insurance	6,001	2,032	3,969	6,339
Retirement	4,284	1,234	3,050	4,005
Medicare	188	366	(178)	259
Total planning and zoning	110,395	48,573	61,822	123,755
Insurance:				
Worker's compensation				
Buildings and general liability	30,000	34,727	(4,727)	17,048
Other	128,880	103,940	24,940	108,117
	16,350	14,001	2,349	13,421
Total insurance	175,230	152,668	22,562	138,586
Employee benefits:				
Retirement				
Unemployment compensation	--	--	--	183
Total employee benefits	2,809	3,421	(612)	(10,046)
Emergencies and contingencies	2,809	3,421	(612)	(9,863)
	76,300	53,325	22,975	45,241

(Continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Inspector's department:				
Personnel	\$ 100,764	\$ 100,791	\$ (27)	\$ 90,385
Auto allowance	2,653	3,580	(927)	3,348
Legal fees	--	1,359	(1,359)	--
Department expense	500	352	148	1,520
Dues and subscriptions	450	550	(100)	190
Printing	1,200	182	1,018	363
Office supplies	1,400	1,272	128	886
Travel and training	400	--	400	252
Professional education	2,000	--	2,000	447
Uniforms	500	449	51	268
Telephone	4,940	2,792	2,148	1,946
Equipment rental	660	10	650	--
Equipment repairs and maintenance	500	814	(314)	350
Group insurance	9,644	10,319	(675)	10,578
Retirement	5,834	5,410	424	5,487
Medicare tax	1,224	988	236	942
Total inspector's department	<u>132,669</u>	<u>128,868</u>	<u>3,801</u>	<u>116,962</u>
Municipal civil service:				
Personnel	26,520	26,546	(26)	25,798
Auto allowance	416	151	265	151
Legal fees	500	1,233	(733)	--
Dues and subscriptions	250	100	150	194
Official journal	1,450	1,714	(264)	1,172
Printing	625	625	--	142
Office supplies	400	460	(60)	390
Travel and training	1,500	670	830	1,000
Uniforms	500	108	392	108
Group insurance	1,899	2,032	(133)	2,120
Retirement	1,734	1,526	208	1,567
Medicare Tax	321	382	(61)	374
Total municipal civil service	<u>36,115</u>	<u>35,547</u>	<u>568</u>	<u>33,016</u>
Police and fire civil service:				
Personnel	1,800	1,800	--	1,800
Legal fees	500	--	500	--
Official journal	1,500	1,253	247	1,070
Office supplies	100	40	60	74
Total police and fire civil service	<u>3,900</u>	<u>3,093</u>	<u>807</u>	<u>2,944</u>
Dump closure:				
Engineering fees	<u>59,000</u>	<u>23,662</u>	<u>35,338</u>	<u>93,770</u>

(Continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998			1997
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Sliman Theater:				
Personnel	\$ 5,000	\$ 923	\$ 4,077	\$ --
Professional fees	1,043	--	1,043	--
Department expense	521	1,821	(1,300)	--
Promotional supplies	2,000	501	1,499	--
Printing	1,000	97	903	--
Postage	--	13	(13)	--
Office supplies	--	273	(273)	--
Telephone	--	534	(534)	--
Equipment rental	--	44	(44)	--
Building repairs and maintenance	1,250	348	902	--
Utilities	2,000	1,581	419	--
Group insurance	1,125	191	934	--
Retirement	300	127	173	--
Medicare tax	75	32	43	--
Total Sliman Theater	<u>14,314</u>	<u>6,485</u>	<u>7,829</u>	<u>--</u>
Total general government	<u>\$ 1,759,685</u>	<u>\$ 1,590,373</u>	<u>\$ 169,312</u>	<u>\$ 1,538,513</u>

(Continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Public safety -				
Police department:				
Personnel	\$ 1,863,300	\$ 1,818,276	\$ 45,024	\$ 1,626,395
Legal fees	10,000	9,255	745	3,133
Department expense	10,000	9,388	612	15,342
Dues and subscriptions	1,800	2,077	(277)	1,757
Printing	3,500	2,818	682	4,072
Film processing	3,500	1,795	1,705	3,561
Office supplies	7,000	5,747	1,253	5,988
Travel and training	15,700	21,337	(5,637)	22,324
Uniforms	20,000	23,628	(3,628)	23,906
Telephone	24,280	31,092	(6,812)	18,515
Equipment rental	2,000	2,646	(646)	2,198
Building repairs and maintenance	1,500	1,026	474	808
Computer maintenance	5,000	3,660	1,340	3,491
Vehicle and equipment repairs	48,700	94,361	(45,661)	70,108
Gas and lube	50,000	55,302	(5,302)	57,576
Tires and tubes	6,000	10,848	(4,848)	7,437
Maintenance supplies	4,800	8,984	(4,184)	6,944
Finger printing expense	1,500	887	613	590
Drug testing and safety supplies	1,200	821	379	968
Traffic sign and repairs	--	613	(613)	15,610
DARE expense	7,002	7,675	(673)	5,823
Grant expense	--	20,000	(20,000)	--
X-9 expense	5,000	7,357	(2,357)	5,488
Dog pound expense	14,000	14,238	(238)	16,897
Medical	1,000	479	521	--
Range expense	1,100	1,791	(691)	1,785
Jail maintenance and meals	500	85	415	120
Jail medical	20,000	21,189	(1,189)	21,684
Jail laundry	500	688	(188)	535
Jail contract	130,000	122,145	7,855	122,126
Juvenile incarceration	150,000	139,936	10,064	162,317
Police professional insurance	82,000	82,994	(994)	116,212
Auto liability	25,000	12,915	12,085	34,619
Utilities	--	46	(46)	118
Group insurance	181,472	193,753	(12,281)	197,385
Retirement	148,410	135,179	13,231	126,231
Medicare tax	14,790	14,956	(166)	12,555
Unemployment compensation	4,080	--	4,080	--
Worker's compensation	132,000	90,760	41,240	48,325
Total police department	<u>2,996,634</u>	<u>2,970,747</u>	<u>25,887</u>	<u>2,762,943</u>

(Continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Narcotics department:				
Personnel	\$ 132,064	\$ 117,564	\$ 14,500	\$ 98,161
Department expense	200	994	(794)	111
Dues and subscriptions	1,600	--	1,600	1,863
Office supplies	400	921	(521)	290
Computer programming	3,000	12,235	(9,235)	8,825
Vehicle and equipment	2,100	923	1,177	--
C. I. Payment	1,000	6,223	(5,223)	--
Town of Delcambre	1,576	--	1,576	1,396
City of Jeanerette	4,910	--	4,910	3,237
Group insurance	9,619	10,477	(858)	10,764
Retirement	7,140	6,903	237	6,125
Medicare	867	1,037	(170)	801
Total narcotics department	<u>164,476</u>	<u>157,277</u>	<u>7,199</u>	<u>131,573</u>
Fire department:				
Personnel	1,302,644	1,305,173	(2,529)	1,301,296
Legal fees	1,000	657	343	326
Department expense	2,500	3,944	(1,444)	6,173
Dues and subscriptions	600	500	100	425
Printing	800	457	343	551
Office supplies	850	724	126	715
Travel and training	8,500	7,592	908	7,668
Uniforms	5,200	4,759	441	5,941
Telephone	4,940	9,920	(4,980)	4,649
Utilities	4,000	5,660	(1,660)	4,955
Equipment rental	600	278	322	321
Building repairs and maintenance	3,000	2,361	639	6,348
Computer maintenance	--	2,955	(2,955)	--
Vehicle and equipment repairs	16,500	62,127	(45,627)	13,006
Gas and lube	5,000	6,013	(1,013)	5,477
Tires and lube	3,000	1,346	1,654	3,041
Maintenance supplies and materials	8,000	6,317	1,683	7,202
Medical	--	238	(238)	--
Pest control	1,100	1,169	(69)	1,169
Auto liability	18,000	9,210	8,790	14,076
Group insurance	169,905	179,281	(9,376)	185,195
Retirement	124,440	119,467	4,973	118,781
Medicare tax	9,690	8,638	1,052	8,324
Unemployment compensation	--	--	--	254
Worker's compensation	<u>110,000</u>	<u>89,244</u>	<u>20,756</u>	<u>81,872</u>
Total fire department	<u>1,800,269</u>	<u>1,828,030</u>	<u>(27,761)</u>	<u>1,777,765</u>
Total public safety	<u>\$ 4,961,379</u>	<u>\$ 4,956,054</u>	<u>\$ 5,325</u>	<u>\$ 4,672,281</u>

SPECIAL REVENUE FUNDS

- Sales Tax Fund - To account for the receipts and disbursements of proceeds from the City's 1.75 sales and use tax levies. These taxes are dedicated as follows:
- 1.00% - Support and maintenance of the police and fire department, the construction and improvement of streets, bridges or sewerage and for any work or permanent public improvement in the City of New Iberia.
 - .25% - Operating, maintaining and improving the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal.
 - .25% - Supplement the cost of salaries of City employees, including employee benefits.
 - .25% - Supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of recycling. Ninety-five percent of the remaining proceeds is to be expended for the purpose of increasing the salaries of City employees.
- Parks and Recreation - To account for the receipt of proceeds of the City's 2.96 mills ad valorem tax. These taxes are dedicated to capital expenditures for the parks and recreation department.
- Public Works Fund - To account for the receipt and use of proceeds of the City's 3.45 mills ad valorem taxes, fees and monies received from the State for upkeep of streets. These taxes and receipts are dedicated to capital expenditures for streets, sidewalks, drains, drainage canals and sub-surface drainage, or any other work of public permanent improvement.
- Garbage Fund - To account for the receipt and use of proceeds of the City's two .25% sales and use tax levies. These taxes are dedicated for the operating, maintaining and improving the City's garbage and waste collection and disposal facilities, including recycling, and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. Ninety-five percent of the remaining proceeds is to supplement employees' salaries. These tax levies are in lieu of a monthly charge for residential garbage and waste collection and disposal.
- Section 8 Housing Certificate Program - To account for the administration of grant funds received from the U.S. Department of Housing and Urban Development to provide rental assistance to low income persons.
- Section 8 Housing Voucher Program - To account for the administration of grant funds received from the U.S. Department of Housing and Urban Development to provide rental assistance to low income persons.
- Summer Feeding Program - To account for the receipt and subsequent disbursement of funds provided by the Department of Education for a feeding program.
- Disaster Relief - To account for the receipt of Emergency Management Assistance and the clean up costs resulting from Hurricane Andrew.

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	Sales Tax	Parks and Recreation	Public Works	Garbage
Cash	\$ 1,523,609	\$ 300	\$ 100	\$ 639,578
Investments	1,398,078	--	--	1,266,404
Due from other governmental units	207,124	--	736	84,675
Receivables	16,501	--	--	15,968
Prepaid expenses	--	11,730	27,493	--
Restricted assets:				
Investments reserved for DEQ loan	<u>1,750,664</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total assets	<u>\$ 4,895,976</u>	<u>\$ 12,030</u>	<u>\$ 28,329</u>	<u>\$ 2,006,625</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 1,660	\$ 68,927	\$ 148,043	\$ 125,839
Due to other funds	--	203,476	34,789	--
Due to other governmental units	--	--	--	--
Retainages payable	--	4,274	--	--
Deferred revenue	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities	<u>1,660</u>	<u>276,677</u>	<u>182,832</u>	<u>125,839</u>
Fund balance				
Reserved -				
DEQ loan payment	1,401,900	--	--	--
Unreserved -				
Designated for subsequent year's expenditures	--	--	--	--
Undesignated (deficit)	<u>3,492,416</u>	<u>(264,647)</u>	<u>(154,503)</u>	<u>1,880,786</u>
Total fund balance	<u>4,894,316</u>	<u>(264,647)</u>	<u>(154,503)</u>	<u>1,880,786</u>
Total liabilities and fund balance	<u>\$ 4,895,976</u>	<u>\$ 12,030</u>	<u>\$ 28,329</u>	<u>\$ 2,006,625</u>

Section 8 Housing Certificate Program	Section 8 Housing Voucher Program	Summer Feeding Program	Disaster Relief	Totals	
				1998	1997
\$ 208,296	\$ 80,237	\$ --	\$ 10,377	\$ 2,462,497	\$ 1,113,936
--	--	--	299,451	2,963,933	2,910,958
--	--	--	--	292,535	149,353
--	--	--	--	32,469	28,322
--	--	--	--	39,223	--
--	--	--	--	1,750,664	1,665,212
<u>\$ 208,296</u>	<u>\$ 80,237</u>	<u>\$ --</u>	<u>\$ 309,828</u>	<u>\$ 7,541,321</u>	<u>\$ 5,867,781</u>
\$ 705	\$ --	\$ --	\$ --	\$ 345,174	\$ 271,323
111,242	76,171	5,694	--	431,372	297,961
42,933	9,440	757	--	53,130	19,587
--	--	--	--	4,274	2,311
<u>30,245</u>	<u>2,599</u>	<u>--</u>	<u>--</u>	<u>32,844</u>	<u>--</u>
<u>185,125</u>	<u>88,210</u>	<u>6,451</u>	<u>--</u>	<u>866,794</u>	<u>591,182</u>
--	--	--	--	1,401,900	1,401,900
5,754	--	--	306,440	312,194	22,664
<u>17,417</u>	<u>(7,973)</u>	<u>(6,451)</u>	<u>3,388</u>	<u>4,960,433</u>	<u>3,852,035</u>
<u>23,171</u>	<u>(7,973)</u>	<u>(6,451)</u>	<u>309,828</u>	<u>6,674,527</u>	<u>5,276,599</u>
<u>\$ 208,296</u>	<u>\$ 80,237</u>	<u>\$ --</u>	<u>\$ 309,828</u>	<u>\$ 7,541,321</u>	<u>\$ 5,867,781</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended October 31, 1998
With Comparative Totals for Year Ended October 31, 1997

	<u>Sales Tax</u>	<u>Parks and Recreation</u>	<u>Public Works</u>	<u>Garbage</u>
Revenues:				
Taxes -				
Ad valorem	\$ --	\$ 305,795	\$ 356,416	\$ --
Sales	6,053,727	--	--	2,423,338
Intergovernmental -				
Federal	--	2,300	--	--
State	--	7,350	27,560	--
Fines and forfeitures	132,679	--	--	--
Interest	197,221	--	6,215	80,100
Miscellaneous	<u>20,225</u>	<u>223,743</u>	<u>4,580</u>	<u>2,500</u>
Total revenues	<u>6,403,852</u>	<u>539,188</u>	<u>394,771</u>	<u>2,505,938</u>
Expenditures:				
Current Operations -				
General government	61,306	--	--	--
Public safety	131,680	--	--	--
Public works	--	--	1,910,899	1,372,532
Health, welfare and sanitation	--	--	--	--
Culture and recreation	--	1,015,789	--	--
Urban redevelopment and housing	--	--	--	--
Capital outlay	<u>--</u>	<u>122,395</u>	<u>118,990</u>	<u>--</u>
Total expenditures	<u>192,986</u>	<u>1,138,184</u>	<u>2,029,889</u>	<u>1,372,532</u>
Excess (deficiency) of revenues over expenditures	<u>6,210,866</u>	<u>(598,996)</u>	<u>(1,635,118)</u>	<u>1,133,406</u>
Other financing sources (uses):				
Operating transfers in	--	510,470	1,592,307	--
Operating transfers (out)	<u>(5,002,035)</u>	<u>--</u>	<u>(34,000)</u>	<u>(795,138)</u>
Total other financing sources (uses)	<u>(5,002,035)</u>	<u>510,470</u>	<u>1,558,307</u>	<u>(795,138)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,208,831	(88,526)	(76,811)	338,268
Fund balance (deficit), beginning	<u>3,685,485</u>	<u>(176,121)</u>	<u>(77,692)</u>	<u>1,542,518</u>
Fund balance (deficit), ending	<u>\$ 4,894,316</u>	<u>\$ (264,647)</u>	<u>\$ (154,503)</u>	<u>\$ 1,880,786</u>

Section 8 Housing Certificate Program	Section 8 Housing Voucher Program	Summer Feeding Program	Disaster Relief	Totals	
				1998	1997
\$ --	\$ --	\$ --	\$ --	\$ 662,211	\$ 639,064
--	--	--	--	8,477,065	7,817,609
329,664	75,613	37,948	--	445,525	435,205
--	--	--	--	34,910	33,775
--	--	--	--	132,679	105,374
--	2,867	--	14,484	300,887	299,853
--	--	--	--	251,048	243,495
<u>329,664</u>	<u>78,480</u>	<u>37,948</u>	<u>14,484</u>	<u>10,304,325</u>	<u>9,574,375</u>
--	--	--	--	61,306	55,346
--	--	--	--	131,680	143,754
--	--	--	--	3,283,431	3,038,382
--	--	39,738	--	39,738	38,626
--	--	--	--	1,015,789	899,405
326,600	76,224	--	--	402,824	402,817
<u>1,475</u>	<u>373</u>	<u>--</u>	<u>--</u>	<u>243,233</u>	<u>396,884</u>
<u>328,075</u>	<u>76,597</u>	<u>39,738</u>	<u>--</u>	<u>5,178,001</u>	<u>4,975,214</u>
<u>1,589</u>	<u>1,883</u>	<u>(1,790)</u>	<u>14,484</u>	<u>5,126,324</u>	<u>4,599,161</u>
--	--	--	--	2,102,777	1,910,215
--	--	--	--	(5,831,173)	(5,552,717)
--	--	--	--	(3,728,396)	(3,642,502)
1,589	1,883	(1,790)	14,484	1,397,928	956,659
<u>21,582</u>	<u>(9,856)</u>	<u>(4,661)</u>	<u>295,344</u>	<u>5,276,599</u>	<u>4,319,940</u>
<u>\$ 23,171</u>	<u>\$ (7,973)</u>	<u>\$ (6,451)</u>	<u>\$ 309,828</u>	<u>\$ 6,674,527</u>	<u>\$ 5,276,599</u>

CITY OF NEW IBERIA
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Revenues:				
Taxes -				
Sales taxes	\$ 5,737,585	\$ 6,053,727	\$ 316,142	\$ 5,585,172
Fines	108,000	132,679	24,679	105,374
Interest	90,000	197,221	107,221	187,122
Miscellaneous	20,000	20,225	225	15,225
Total revenues	<u>5,955,585</u>	<u>6,403,852</u>	<u>448,267</u>	<u>5,892,893</u>
Expenditures:				
Current Operations:				
General government -				
Collection and administrative				
expenses:				
Sales tax collection fees	<u>53,560</u>	<u>61,306</u>	<u>(7,746)</u>	<u>55,346</u>
Public safety -				
City Court:				
Personnel	52,875	53,040	(165)	49,623
Court testimony	48,500	48,600	(100)	49,500
Telephone	1,540	2,171	(631)	1,135
Equipment repairs and maintenance	600	--	600	--
Group insurance	5,930	6,097	(167)	6,682
Retirement	5,429	5,026	403	4,672
Medicare tax	208	202	6	196
	<u>115,082</u>	<u>115,136</u>	<u>(54)</u>	<u>111,808</u>
Coroner:				
Coroner expenditures	<u>20,000</u>	<u>16,544</u>	<u>3,456</u>	<u>31,946</u>
Total expenditures	<u>188,642</u>	<u>192,986</u>	<u>(4,344)</u>	<u>199,100</u>
Excess of revenue over expenditures	<u>5,766,943</u>	<u>6,210,866</u>	<u>443,923</u>	<u>5,693,793</u>
Other financing (uses):				
Operating transfers (out) -				
General Fund	(5,088,668)	(4,906,640)	182,028	(4,670,098)
Sewerage Fund	--	(72,802)	(72,802)	(73,509)
Police Pension Fund	(27,112)	(22,593)	4,519	(27,112)
Total other financing (uses)	<u>(5,115,780)</u>	<u>(5,002,035)</u>	<u>113,745</u>	<u>(4,770,719)</u>
Excess of revenues over expenditures and other uses	<u>\$ 651,163</u>	1,208,831	<u>\$ 557,668</u>	923,074
Fund balance, beginning		<u>3,685,485</u>		<u>2,762,411</u>
Fund balance, ending		<u>\$ 4,894,316</u>		<u>\$ 3,685,485</u>

CITY OF NEW IBERIA
PARKS AND RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Revenues:				
Taxes -				
Ad valorem	\$ 272,889	\$ 305,795	\$ 32,906	\$ 295,197
Intergovernmental -				
Federal	--	2,300	2,300	--
State	6,500	7,350	850	6,215
Interest	1,812	--	(1,812)	3,119
Miscellaneous -				
Admissions fees	180,225	194,118	13,893	179,543
Concessions	40,039	15,344	(24,695)	25,457
Other	20,022	14,281	(5,741)	4,358
Total revenues	<u>521,487</u>	<u>539,188</u>	<u>17,701</u>	<u>513,889</u>
Expenditures:				
Current operations:				
Culture and recreation -				
Parks and recreation department:				
Personnel	559,024	576,290	(17,266)	524,112
Gas and lube	2,575	5,743	(3,168)	6,391
Tires and tubes	1,200	1,079	121	1,882
Vehicle maintenance	2,000	3,003	(1,003)	6,142
Grounds maintenance	15,000	26,391	(11,391)	26,274
Equipment maintenance	12,000	5,585	6,415	8,033
Building maintenance	15,000	29,557	(14,557)	25,622
Pool maintenance	15,450	19,411	(3,961)	22,602
Office equipment maintenance	1,075	954	121	1,318
Maintenance supplies	12,400	18,865	(6,465)	15,742
Equipment rental	750	3,525	(2,775)	4,895
Office supplies	750	2,317	(1,567)	1,255
Department expense	750	2,373	(1,623)	1,516
Uniforms	3,600	2,083	1,517	2,586
Telephone	4,940	5,101	(161)	3,789
Utilities	35,825	33,900	1,925	31,907
Pest control	1,040	647	393	561
Insurance	6,000	15,746	(9,746)	8,304
Legal fees	500	1,822	(1,322)	495
Computer programming	500	875	(375)	254
Engineering fees	16,721	15,287	1,434	12,184
Litter control	8,004	8,840	(836)	7,480
Auto allowance	2,601	2,560	41	2,137
Concessions	28,750	8,884	19,866	19,898
Programs	42,550	65,658	(23,108)	40,255
Dues and subscriptions	200	80	120	155
Printing	2,450	506	1,944	2,782
Seminars and training	1,000	1,274	(274)	2,011
Disposal costs	7,725	9,974	(2,249)	7,721
Federal program expenditures	--	2,344	(2,344)	6,468
Group insurance	41,337	45,904	(4,567)	43,982
Medicare tax	17,882	21,171	(3,289)	19,733
Unemployment compensation	--	340	(340)	--
Retirement	20,896	19,250	1,646	17,812
Workers compensation insurance	<u>57,478</u>	<u>58,450</u>	<u>(972)</u>	<u>23,107</u>
Total culture and recreation	<u>937,973</u>	<u>1,015,789</u>	<u>(77,816)</u>	<u>899,405</u>

(Continued)

CITY OF NEW IBERIA
PARKS AND RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Capital outlay	\$ 171,700	\$ 122,395	\$ 49,305	\$ 112,852
Total expenditures	<u>1,109,673</u>	<u>1,138,184</u>	<u>(28,511)</u>	<u>1,012,257</u>
(Deficiency) of revenues over expenditures	<u>(588,186)</u>	<u>(598,996)</u>	<u>(10,810)</u>	<u>(498,368)</u>
Other financing sources (uses):				
Operating transfers in - General fund	<u>510,470</u>	<u>510,470</u>	<u>--</u>	<u>411,836</u>
Total other financing sources	<u>510,470</u>	<u>510,470</u>	<u>--</u>	<u>411,836</u>
(Deficiency) of revenues and other sources over expenditures	<u>\$ (77,716)</u>	<u>(88,526)</u>	<u>\$ (10,810)</u>	<u>(86,532)</u>
Fund balance (deficit), beginning		<u>(176,121)</u>		<u>(89,589)</u>
Fund balance (deficit), ending		<u>\$ (264,647)</u>		<u>\$ (176,121)</u>

CITY OF NEW IBERIA
PUBLIC WORKS FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Revenues:				
Taxes -				
Ad Valorem	\$ 318,063	\$ 356,416	\$ 38,353	\$ 343,867
Intergovernmental revenues -				
State	27,560	27,560	--	27,560
Interest	1,679	6,215	4,536	6,199
Miscellaneous	7,500	4,580	(2,920)	18,912
Total revenues	<u>354,802</u>	<u>394,771</u>	<u>39,969</u>	<u>396,538</u>
Expenditures:				
Current Operations:				
Public Works -				
Personnel	852,353	915,885	(63,532)	815,854
Gas and lube	50,000	50,285	(285)	56,533
Tires and tubes	20,000	28,842	(8,842)	21,182
Vehicles and equipment repairs	150,000	219,848	(69,848)	181,452
Radio equipment	2,500	2,182	318	2,935
Building maintenance	1,500	1,772	(272)	1,514
Maintenance supplies	10,200	8,667	1,533	10,718
Tools	3,500	4,503	(1,003)	2,836
Safety supplies	6,500	9,167	(2,667)	8,558
Department expense	6,000	10,761	(4,761)	9,505
Uniforms	5,000	5,463	(463)	8,049
Telephone	4,680	2,985	1,695	2,044
Utilities	1,250	835	415	744
Legal fees	4,000	2,453	1,547	2,764
Auto allowance	1,200	125	1,075	18
Seminars and training	2,000	2,285	(285)	1,466
Street and construction material	110,000	98,481	11,519	104,149
Engineering fees	10,000	4,355	5,645	6,916
Insurance	20,000	44,168	(24,168)	39,038
Equipment rental	2,500	4,363	(1,863)	7,073
Office supplies	2,500	2,496	4	4,397
Printing	1,500	1,014	486	921
Traffic sign and repair	12,500	11,601	899	--
Disposal cost	110,000	143,930	(33,930)	117,779
Drainage work	35,000	54,367	(19,367)	76,725
Grass cutting expenditures	25,000	59,398	(34,398)	31,065
Group insurance	93,840	103,488	(9,648)	101,573
Medicare tax	6,273	7,947	(1,674)	6,704
Retirement	56,610	43,479	13,131	43,110
Unemployment compensation	--	--	--	467
Worker's compensation insurance	115,000	65,754	49,246	68,129
Total public works	<u>1,721,406</u>	<u>1,910,899</u>	<u>(189,493)</u>	<u>1,734,218</u>

(Continued)

CITY OF NEW IBERIA
PUBLIC WORKS FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Capital outlay	\$ 192,400	\$ 118,990	\$ 73,410	\$ 283,802
Total expenditures	<u>1,913,806</u>	<u>2,029,889</u>	<u>(116,083)</u>	<u>2,018,020</u>
(Deficiency) of revenues over expenditures	<u>(1,559,004)</u>	<u>(1,635,118)</u>	<u>(76,114)</u>	<u>(1,621,482)</u>
Other financing sources (uses):				
Operating transfers in -				
General fund	1,317,307	1,317,307	--	1,223,379
General fund	125,000	125,000	--	125,000
500M Drainage	150,000	150,000	--	150,000
Operating transfers out -				
General fund	<u>(34,000)</u>	<u>(34,000)</u>	<u>--</u>	<u>--</u>
Total other financing sources	<u>1,558,307</u>	<u>1,558,307</u>	<u>--</u>	<u>1,498,379</u>
(Deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (697)</u>	<u>(76,811)</u>	<u>\$ (76,114)</u>	<u>(123,103)</u>
Fund balance (deficit), beginning		<u>(77,692)</u>		<u>45,411</u>
Fund balance (deficit), ending		<u>\$ (154,503)</u>		<u>\$ (77,692)</u>

CITY OF NEW IBERIA
GARBAGE FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	<u>1998</u>		Variance Favorable (Unfavorable)	<u>1997</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Taxes -				
Sales taxes	\$ 2,300,000	\$ 2,423,338	\$ 123,338	\$ 2,232,437
Interest	60,000	80,100	20,100	85,323
Miscellaneous	--	2,500	2,500	--
Total revenues	<u>2,360,000</u>	<u>2,505,938</u>	<u>145,938</u>	<u>2,317,760</u>
Expenditures:				
Current Operations -				
Public works -				
Engineering fees	--	7,218	(7,218)	--
Garbage fee	720,282	709,791	10,491	696,626
Recycling fee	247,425	243,519	3,906	231,578
Composting	<u>415,359</u>	<u>412,004</u>	<u>3,355</u>	<u>375,960</u>
Total expenditures	<u>1,383,066</u>	<u>1,372,532</u>	<u>10,534</u>	<u>1,304,164</u>
Excess of revenues over expenditures	<u>976,934</u>	<u>1,133,406</u>	<u>156,472</u>	<u>1,013,596</u>
Other financing (uses):				
Operating transfers (out) -				
General Fund	(670,138)	(670,138)	--	(656,998)
Public works	<u>(125,000)</u>	<u>(125,000)</u>	<u>--</u>	<u>(125,000)</u>
Total other financing (uses)	<u>(795,138)</u>	<u>(795,138)</u>	<u>--</u>	<u>(781,998)</u>
Excess of revenues over expenditures and other uses	<u>\$ 181,796</u>	338,268	<u>\$ 156,472</u>	231,598
Fund balance, beginning		<u>1,542,518</u>		<u>1,310,920</u>
Fund balance, ending		<u>\$ 1,880,786</u>		<u>\$ 1,542,518</u>

CITY OF NEW IBERIA
SECTION 8 HOUSING CERTIFICATE PROGRAM

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	<u>1998</u>		Variance Favorable (Unfavorable)	<u>1997</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Intergovernmental -				
Federal	\$ 375,828	\$ 329,664	\$ (46,164)	\$ 347,461
Interest	600	--	(600)	2,874
Total revenues	<u>376,428</u>	<u>329,664</u>	<u>(46,764)</u>	<u>350,335</u>
Expenditures:				
Current Operations -				
Urban redevelopment and housing:				
Grants	321,069	278,054	43,015	296,014
Personnel	55,694	37,335	18,359	39,501
Auto allowance	310	496	(186)	321
Professional fees	4,348	3,348	1,000	4,131
Department expense	929	15	914	2,134
Sundry	200	81	119	167
Office supplies	590	686	(96)	814
Travel	1,405	342	1,063	11
Dues and subscriptions	480	486	(6)	149
Printing	158	514	(356)	787
Uniforms	470	--	470	--
Telephone	1,000	1,267	(267)	779
Group insurance	3,002	1,520	1,482	2,708
Retirement	2,126	1,406	720	2,003
Medicare tax	198	1,050	(852)	556
Total urban redevelopment and housing	391,979	326,600	65,379	350,075
Capital outlay	<u>1,800</u>	<u>1,475</u>	<u>325</u>	<u>193</u>
Total expenditures	<u>393,779</u>	<u>328,075</u>	<u>65,704</u>	<u>350,268</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (17,351)</u>	1,589	<u>\$ 18,940</u>	67
Fund balance, beginning		<u>21,582</u>		<u>21,515</u>
Fund balance, ending		<u>\$ 23,171</u>		<u>\$ 21,582</u>

CITY OF NEW IBERIA
SECTION 8 HOUSING VOUCHER PROGRAM

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Revenues:				
Intergovernmental -				
Federal	\$ 93,935	\$ 75,613	\$ (18,322)	\$ 52,442
Interest	--	2,867	2,867	1,841
Total revenues	<u>93,935</u>	<u>78,480</u>	<u>(15,455)</u>	<u>54,283</u>
Expenditures:				
Current Operations -				
Urban redevelopment and housing:				
Grants	80,205	64,249	15,956	42,578
Personnel	15,168	9,444	5,724	8,027
Auto allowance	80	126	(46)	62
Professional fees	500	500	--	651
Department expense	221	4	217	37
Sundry	50	20	30	--
Office supplies	160	198	(38)	156
Travel	320	103	217	2
Telephone	130	320	(190)	150
Dues and subscriptions	125	123	2	29
Printing	42	130	(88)	--
Uniforms	125	--	125	--
Group insurance	803	385	418	528
Retirement	568	356	212	413
Medicare tax	53	266	(213)	109
Total urban redevelopment and housing	98,550	76,224	22,326	52,742
Capital outlay	--	373	(373)	37
Total expenditures	<u>98,550</u>	<u>76,597</u>	<u>21,953</u>	<u>52,779</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (4,615)</u>	1,883	<u>\$ 6,498</u>	1,504
Fund balance (deficit), beginning		<u>(9,856)</u>		<u>(11,360)</u>
Fund balance (deficit), ending		<u>\$ (7,973)</u>		<u>\$ (9,856)</u>

CITY OF NEW IBERIA
SUMMER FEEDING PROGRAM

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	<u>1998</u>		Variance Favorable (Unfavorable)	<u>1997</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Intergovernmental -				
Federal	\$ 59,747	\$ 37,948	\$ (21,799)	\$ 35,302
Total revenues	<u>59,747</u>	<u>37,948</u>	<u>(21,799)</u>	<u>35,302</u>
Expenditures:				
Current Operations -				
Health and welfare:				
Personnel	13,000	17,868	(4,868)	11,893
Auto allowance	104	--	104	--
Food	36,000	13,504	22,496	12,675
Non-food supplies	1,542	1,658	(116)	1,356
Utilities	6,560	4,760	1,800	4,475
Other operational	145	40	105	145
Telephone	206	--	206	--
Travel	148	123	25	--
Garbage	1,000	418	582	577
Medicare tax	1,042	1,367	(325)	910
Total expenditures	<u>59,747</u>	<u>39,738</u>	<u>20,009</u>	<u>32,031</u>
Excess (deficiency) of revenues over expenditures	<u>\$ --</u>	(1,790)	<u>\$ (1,790)</u>	3,271
Fund balance (deficit), beginning		<u>(4,661)</u>		<u>(7,932)</u>
Fund balance (deficit), ending		<u>\$ (6,451)</u>		<u>\$ (4,661)</u>

CITY OF NEW IBERIA
DISASTER RELIEF FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance	1997
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Interest	\$ 16,013	\$ 14,484	\$ (1,529)	\$ 13,375
Total revenues	16,013	14,484	(1,529)	13,375
Expenditures:				
Current Operations -				
Health, welfare and sanitation:				
Engineering fees	--	--	--	1,620
Contractors' fees	--	--	--	4,975
Total expenditures	--	--	--	6,595
Excess of revenues over expenditures	\$ 16,013	14,484	\$ (1,529)	6,780
Fund balance, beginning		295,344		288,564
Fund balance, ending		\$ 309,828		\$ 295,344

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DEBT SERVICE FUNDS

Debt Service
Fund -

The Debt Service Fund is used to accumulate monies for the payment of various public improvement and general obligation bonds. Financing is provided by specific ad valorem taxes.

Paving

Certificates -

The Paving Certificates Fund is used to accumulate monies for the payment of various paving certificates. Financing is provided by assessments and interest earned on investments.

Sewer

Certificates -

The Sewer Certificates Fund is used to accumulate monies for the payment of various sewer certificates. Financing is provided by assessments and interest earned on investments.

CITY OF NEW IBERIA
DEBT SERVICE FUNDS

COMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	Debt Service	Paving Certificates	Sewer Certificates	<u>Totals</u>	
				<u>1998</u>	<u>1997</u>
Cash	\$ 249,740	\$ --	\$ --	\$ 249,740	\$ 445,056
Due from other funds	--	216,629	64,263	280,892	280,917
Due from other projects	--	451,547	168,548	620,095	591,004
Receivables -					
Assessments	--	56,094	12,947	69,041	76,048
Interest	--	43,839	6,326	50,165	41,800
Prepaid expenses	31,830	--	--	31,830	33,135
Real estate held for resale	--	268,639	77,617	346,256	346,258
 Total assets	 <u>\$ 281,570</u>	 <u>\$1,036,748</u>	 <u>\$ 329,701</u>	 <u>\$1,648,019</u>	 <u>\$1,814,218</u>
 LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 232	\$ --	\$ --	\$ 232	\$ 228
Due to other funds	--	505,479	154,997	660,476	662,944
Due to other projects	--	451,547	168,548	620,095	591,004
Deferred revenue	--	--	--	--	29,090
 Total liabilities	 <u>232</u>	 <u>957,026</u>	 <u>323,545</u>	 <u>1,280,803</u>	 <u>1,283,266</u>
Fund balance:					
Reserved for debt service	281,338	--	--	281,338	479,842
Unreserved -					
Undesignated	--	79,722	6,156	85,878	51,110
 Total fund balance	 <u>281,338</u>	 <u>79,722</u>	 <u>6,156</u>	 <u>367,216</u>	 <u>530,952</u>
 Total liabilities and fund balance	 <u>\$ 281,570</u>	 <u>\$1,036,748</u>	 <u>\$ 329,701</u>	 <u>\$1,648,019</u>	 <u>\$1,814,218</u>

CITY OF NEW IBERIA
DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
Year Ended October 31, 1998
With Comparative Totals for October 31, 1997

	<u>Debt Service</u>	<u>Paving Certificates</u>	<u>Sewer Certificates</u>	<u>Totals</u>	
				<u>1998</u>	<u>1997</u>
Revenues:					
Taxes -					
Ad valorem	\$1,077,515	\$ --	\$ --	\$1,077,515	\$1,039,839
Special assessments -					
Principal	--	25,427	3,662	29,089	18,734
Interest	--	8,186	1,657	9,843	7,129
Interest	4,356	--	--	4,356	25,442
Miscellaneous income	--	17	11	28	1,693
Total revenues	<u>1,081,871</u>	<u>33,630</u>	<u>5,330</u>	<u>1,120,831</u>	<u>1,092,837</u>
Expenditures:					
Debt service -					
Principal retirement	1,038,233	--	5,042	1,043,275	716,104
Interest	635,233	--	429	635,662	623,051
Fiscal charges	3,760	--	125	3,885	18,698
Other expenditures	231	247	--	478	2,082
Total expenditures	<u>1,677,457</u>	<u>247</u>	<u>5,596</u>	<u>1,683,300</u>	<u>1,359,935</u>
Excess (deficiency) of revenues over expenditures	<u>(595,586)</u>	<u>33,383</u>	<u>(266)</u>	<u>(562,469)</u>	<u>(267,098)</u>
Other financing sources (uses):					
Proceeds from refunding	1,331,142	--	--	1,331,142	--
Payments to escrow agent	(1,331,142)	--	--	(1,331,142)	--
Operating transfers in	398,733	--	--	398,733	468,193
Total other financing sources	<u>398,733</u>	<u>--</u>	<u>--</u>	<u>398,733</u>	<u>468,193</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(196,853)</u>	<u>33,383</u>	<u>(266)</u>	<u>(163,736)</u>	<u>201,095</u>
Fund balance, beginning	<u>478,191</u>	<u>46,339</u>	<u>6,422</u>	<u>530,952</u>	<u>329,857</u>
Fund balance, ending	<u>\$ 281,338</u>	<u>\$ 79,722</u>	<u>\$ 6,156</u>	<u>\$ 367,216</u>	<u>\$ 530,952</u>

CITY OF NEW IBERIA
PAVING CERTIFICATES

COMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	Project					
	C-126	C-127	C-129	C-130	C-134	C-137
Due from other funds	\$ 307	\$ 1,519	\$ --	\$ 1,273	\$ 39,424	\$ --
Due from other projects	88	2,764	870	2,800	50,328	41,975
Receivables -						
Assessments	--	1,116	--	--	--	1,422
Interest	--	218	--	--	--	426
Real estate held for resale	--	--	--	1,843	67,503	--
Total assets	\$ 395	\$ 5,617	\$ 870	\$ 5,916	\$157,255	\$ 43,823
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	40,641
Due to other projects	--	--	--	--	--	--
Deferred revenue	--	--	--	--	--	--
Total liabilities	--	--	--	--	--	40,641
Fund balance:						
Unreserved -						
Undesignated (deficit)	395	5,617	870	5,916	157,255	3,182
Total fund balance	395	5,617	870	5,916	157,255	3,182
Total liabilities and fund balance	\$ 395	\$ 5,617	\$ 870	\$ 5,916	\$157,255	\$ 43,823

Project					Combined Assessment Account	Totals	
C-138	C-142	C-101 & C-145	C-146	101-P		1998	1997
\$ 8,164 1,929	\$ 42,979 --	\$ -- --	\$ -- --	\$122,963 --	\$ -- 350,793	\$ 216,629 451,547	\$ 216,527 426,120
--	14,111	2,714	36,731	--	--	56,094	62,298
--	7,055	1,017	35,123	--	--	43,839	36,999
--	1,298	186,078	11,917	--	--	268,639	268,640
<u>\$ 10,093</u>	<u>\$ 65,443</u>	<u>\$189,809</u>	<u>\$ 83,771</u>	<u>\$122,963</u>	<u>\$350,793</u>	<u>\$1,036,748</u>	<u>\$1,010,584</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 100
--	--	121,863	49,064	--	293,911	505,479	512,597
--	65,349	194,584	68,858	122,756	--	451,547	426,120
--	--	--	--	--	--	--	25,428
--	65,349	316,447	117,922	122,756	293,911	957,026	964,245
10,093	94	(126,638)	(34,151)	207	56,882	79,722	46,339
10,093	94	(126,638)	(34,151)	207	56,882	79,722	46,339
<u>\$ 10,093</u>	<u>\$ 65,443</u>	<u>\$189,809</u>	<u>\$ 83,771</u>	<u>\$122,963</u>	<u>\$350,793</u>	<u>\$1,036,748</u>	<u>\$1,010,584</u>

CITY OF NEW IBERIA
SEWER CERTIFICATES

COMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	Project			
	No. 1,2,3	S-78	101-S	S-83
Due from other funds	\$ --	\$ 8,003	\$ 51,374	\$ --
Due from other projects	741	--	--	--
Receivables -				
Assessments	6,201	669	--	1,390
Interest	1,953	175	--	487
Real estate held for resale	--	14,472	--	60,445
Total assets	\$ 8,895	\$ 23,319	\$ 51,374	\$ 62,322
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ --	\$ --	\$ --	\$ --
Due to other funds	893	--	--	26,569
Due to other projects	--	24,268	56,489	68,429
Deferred revenue	--	--	--	--
Total liabilities	893	24,268	56,489	94,998
Fund balance:				
Reserved for debt service	--	--	--	--
Unreserved -				
Undesignated (deficit)	8,002	(949)	(5,115)	(32,676)
Total fund balance	8,002	(949)	(5,115)	(32,676)
Total liabilities and fund balance	\$ 8,895	\$ 23,319	\$ 51,374	\$ 62,322

Project				Combined Assessment Account	Totals	
S-80	S-81	S-82	S-87		1998	1997
\$ 1,543 689	\$ 93 --	\$ 3,250 --	\$ -- --	\$ -- 167,118	\$ 64,263 168,548	\$ 64,390 164,884
--	--	1,998	2,689	--	12,947	13,750
--	--	999	2,712	--	6,326	4,801
--	--	412	2,288	--	77,617	77,618
<u>\$ 2,232</u>	<u>\$ 93</u>	<u>\$ 6,659</u>	<u>\$ 7,689</u>	<u>\$167,118</u>	<u>\$329,701</u>	<u>\$325,443</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 128
--	--	--	6,069	121,466	154,997	150,347
--	93	15,361	--	--	168,548	164,884
--	--	--	3,908	--	--	3,662
--	93	15,361	9,977	121,466	323,545	319,021
--	--	--	--	--	--	1,651
<u>2,232</u>	<u>--</u>	<u>(8,702)</u>	<u>(2,288)</u>	<u>45,652</u>	<u>6,156</u>	<u>4,771</u>
<u>2,232</u>	<u>--</u>	<u>(8,702)</u>	<u>(2,288)</u>	<u>45,652</u>	<u>6,156</u>	<u>6,422</u>
<u>\$ 2,232</u>	<u>\$ 93</u>	<u>\$ 6,659</u>	<u>\$ 7,689</u>	<u>\$167,118</u>	<u>\$329,701</u>	<u>\$325,443</u>

CITY OF NEW IBERIA
PAVING CERTIFICATES

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
Year Ended October 31, 1998
With Comparative Totals for Year Ended October 31, 1997

	Project					
	<u>C-126</u>	<u>C-127</u>	<u>C-129</u>	<u>C-130</u>	<u>C-134</u>	<u>C-137</u>
Revenues:						
Special assessments -						
Principal	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Interest	--	--	--	75	--	--
Miscellaneous income	--	--	--	--	--	--
Total revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>75</u>	<u>--</u>	<u>--</u>
Expenditures:						
Debt service -						
Principal retirement	--	--	--	--	--	--
Interest	--	--	--	--	--	--
Fiscal charges	--	--	--	--	--	--
Other	--	--	--	--	--	--
Total expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess of revenues over expenditures	--	--	--	75	--	--
Fund balance (deficit), beginning	<u>395</u>	<u>5,617</u>	<u>870</u>	<u>5,841</u>	<u>157,255</u>	<u>3,182</u>
Fund balance (deficit), ending	<u>\$ 395</u>	<u>\$ 5,617</u>	<u>\$ 870</u>	<u>\$ 5,916</u>	<u>\$157,255</u>	<u>\$ 3,182</u>

Project					Combined Assessment Account	Totals	
C-138	C-142	C-101 & C-145	C-146	101-P		1998	1997
\$ --	\$ --	\$ --	\$ --	\$ --	\$ 25,427	\$ 25,427	\$ 12,959
--	--	356	7,755	--	--	8,186	5,203
--	--	--	--	--	17	17	1,521
--	--	356	7,755	--	25,444	33,630	19,683
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	247	247	1,938
--	--	--	--	--	247	247	1,938
--	--	356	7,755	--	25,197	33,383	17,745
10,093	94	(126,994)	(41,906)	207	31,685	46,339	28,594
<u>\$ 10,093</u>	<u>\$ 94</u>	<u>\$(126,638)</u>	<u>\$(34,151)</u>	<u>\$ 207</u>	<u>\$ 56,882</u>	<u>\$ 79,722</u>	<u>\$ 46,339</u>

CITY OF NEW IBERIA
SEWER CERTIFICATES

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
Year Ended October 31, 1998
With Comparative Totals for Year Ended October 31, 1997

	Project			
	No. 1,2,3	S-78	101-S	S-83
Revenues:				
Special assessments -				
Principal	\$ --	\$ --	\$ --	\$ --
Interest	--	--	--	--
Miscellaneous income	--	--	--	--
Total revenues	--	--	--	--
Expenditures:				
Debt service -				
Principal retirement	--	--	--	--
Interest	--	--	--	--
Fiscal changes	--	--	--	--
Other	--	--	--	--
Total expenditures	--	--	--	--
Excess (deficiency) of revenues over expenditures	--	--	--	--
Fund balance (deficit), beginning	<u>8,002</u>	<u>(949)</u>	<u>(5,115)</u>	<u>(32,676)</u>
Fund balance (deficit), ending	<u>\$ 8,002</u>	<u>\$ (949)</u>	<u>\$ (5,115)</u>	<u>\$ (32,676)</u>

Project				Combined Assessment Account	Totals	
S-80	S-81	S-82	S-87		1998	1997
\$ --	\$ --	\$ --	\$ --	\$ 3,662	\$ 3,662	\$ 5,775
--	--	--	1,657	--	1,657	1,926
--	--	--	--	11	11	172
--	--	--	1,657	3,673	5,330	7,873
--	--	--	5,042	--	5,042	5,042
--	--	--	429	--	429	857
--	--	--	125	--	125	253
--	--	--	--	--	--	144
--	--	--	5,596	--	5,596	6,296
--	--	--	(3,939)	3,673	(266)	1,577
<u>2,232</u>	--	<u>(8,702)</u>	<u>1,651</u>	<u>41,979</u>	<u>6,422</u>	<u>4,845</u>
<u>\$ 2,232</u>	<u>\$ --</u>	<u>\$ (8,702)</u>	<u>\$ (2,288)</u>	<u>\$ 45,652</u>	<u>\$ 6,156</u>	<u>\$ 6,422</u>

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CAPITAL PROJECT FUNDS

City Hall

Improvement - The City Hall Improvement Fund is used to account for improvements to City Hall. Financing is to be provided by operating transfers from other funds.

1983 Bond Issue - The 1983 Bond Issue provided \$1,500,000 of general obligation bonds to be used for sewerage and drainage improvements.

1990 Bond Issue - The 1990 Bond Issue provided a total of \$2,400,000 of general obligation bonds to be used for fire protection and street improvements. In 1995, the second part of the general obligation street improvement bonds were issued in the amount of \$1,200,000.

Home Mortgage

Bond - The Home Mortgage Bond Fund is used to account for the proceeds from refunding Iberia Home Mortgage Authority's revenue bonds in 1995.

Community Development

Block Grant - The Community Development Block Grant Fund is used to account for the proceeds from community development grants for sewer improvements and rehabilitation.

Department of
Environmental

Quality (DEQ)- The Department of Environmental Quality (DEQ) Fund is used to account for proceeds from Public Improvements Bonds issued to make necessary sewer improvements to meet DEQ standards.

CITY OF NEW IBERIA
CAPITAL PROJECT FUNDS

COMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	City Hall <u>Improvement</u>	1983 Bond <u>Issue</u>	1990 <u>Bond Issue</u> 500M Street <u>Improvement</u>
Cash	\$ 63,327	\$ 178,639	\$ 40,540
Investments	--	198,394	--
Due from other governmental units	--	--	--
Receivables	<u>--</u>	<u>--</u>	<u>--</u>
Total assets	<u>\$ 63,327</u>	<u>\$ 377,033</u>	<u>\$ 40,540</u>
 LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 8,193	\$ 3,007	\$ --
Due to other funds	--	6,296	--
Retainages payable	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities	<u>8,193</u>	<u>9,303</u>	<u>--</u>
Fund balance:			
Unreserved:			
Designated for capital improvements	55,134	367,730	40,540
Undesignated	<u>--</u>	<u>--</u>	<u>--</u>
Total fund balance	<u>55,134</u>	<u>367,730</u>	<u>40,540</u>
Total liabilities and fund balance	<u>\$ 63,327</u>	<u>\$ 377,033</u>	<u>\$ 40,540</u>

Home Mortgage Bond	Community Development Block Grant	DFG	Totals	
			1998	1997
\$ --	\$ 90	\$ 11,405	\$ 294,001	\$ 159,683
649,526	--	--	847,920	1,024,809
--	--	8,476	8,476	14,091
--	--	--	--	2,522
<u>\$ 649,526</u>	<u>\$ 90</u>	<u>\$ 19,881</u>	<u>\$1,150,397</u>	<u>\$1,201,105</u>
\$ --	\$ --	\$ 149,740	\$ 160,940	\$ 433,046
350,535	406	--	357,237	494,268
--	--	215,237	215,237	163,263
<u>350,535</u>	<u>406</u>	<u>364,977</u>	<u>733,414</u>	<u>1,090,577</u>
298,991	--	--	762,395	526,701
--	(316)	(345,096)	(345,412)	(416,173)
<u>298,991</u>	<u>(316)</u>	<u>(345,096)</u>	<u>416,983</u>	<u>110,528</u>
<u>\$ 649,526</u>	<u>\$ 90</u>	<u>\$ 19,881</u>	<u>\$1,150,397</u>	<u>\$1,201,105</u>

CITY OF NEW IBERIA
CAPITAL PROJECT FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
October 31, 1998
With Comparative Totals for Year Ended October 31, 1997

	<u>City Hall Improvement</u>	<u>1983 Bond Issue</u>	<u>1990 Bond Issue 500M Street Improvement</u>
Revenues:			
Intergovernmental -			
Federal Grants	\$ --	\$ --	\$ --
Parish	--	458,414	--
Interest	<u>2,079</u>	<u>10,033</u>	<u>1,737</u>
Total revenues	<u>2,079</u>	<u>468,447</u>	<u>1,737</u>
Expenditures:			
Current operations -			
Public works	--	182,323	--
Capital outlay -			
Building improvements	--	--	--
Engineering fees	--	--	--
Equipment purchase	17,878	--	--
Other costs	<u>--</u>	<u>--</u>	<u>37,675</u>
Total expenditures	<u>17,878</u>	<u>182,323</u>	<u>37,675</u>
Excess (deficiency) of revenues over expenditures	<u>(15,799)</u>	<u>286,124</u>	<u>(35,938)</u>
Other financing sources (uses):			
Operating transfers (out) -			
Public Works	--	(150,000)	--
Proceeds from sale of bonds	<u>--</u>	<u>--</u>	<u>--</u>
Total other financing sources (uses)	<u>--</u>	<u>(150,000)</u>	<u>--</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(15,799)	136,124	(35,938)
Fund balance (deficit), beginning	<u>70,933</u>	<u>231,606</u>	<u>76,478</u>
Fund balance (deficit), ending	<u>\$ 55,134</u>	<u>\$ 367,730</u>	<u>\$ 40,540</u>

Home Mortgage Bond	Community Development Block Grant	DEQ	Totals	
			1998	1997
\$ --	\$ --	\$ --	\$ --	\$ 521,916
--	--	--	458,414	318,277
<u>31,822</u>	<u>--</u>	<u>--</u>	<u>45,671</u>	<u>58,890</u>
<u>31,822</u>	<u>--</u>	<u>--</u>	<u>504,085</u>	<u>899,083</u>
--	316	1,695,265	1,877,904	2,957,687
954	--	--	954	132,242
23,019	--	--	23,019	6,847
5,600	--	--	23,478	13,370
<u>--</u>	<u>--</u>	<u>--</u>	<u>37,675</u>	<u>--</u>
<u>29,573</u>	<u>316</u>	<u>1,695,265</u>	<u>1,963,030</u>	<u>3,110,146</u>
<u>2,249</u>	<u>(316)</u>	<u>(1,695,265)</u>	<u>(1,458,945)</u>	<u>(2,211,063)</u>
--	--	--	(150,000)	(150,000)
<u>--</u>	<u>--</u>	<u>1,915,400</u>	<u>1,915,400</u>	<u>2,097,501</u>
<u>--</u>	<u>--</u>	<u>1,915,400</u>	<u>1,765,400</u>	<u>1,947,501</u>
2,249	(316)	220,135	306,455	(263,562)
<u>296,742</u>	<u>--</u>	<u>(565,231)</u>	<u>110,528</u>	<u>374,090</u>
<u>\$ 298,991</u>	<u>\$ (316)</u>	<u>\$ (345,096)</u>	<u>\$ 416,983</u>	<u>\$ 110,528</u>

CITY OF NEW IBERIA
1983 BOND ISSUE

COMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for Year October 31, 1997

ASSETS	1,000M <u>Sewerage</u>	500M <u>Drainage</u>	<u>Totals</u>	
			<u>1998</u>	<u>1997</u>
Cash	\$ --	\$178,639	\$178,639	\$ --
Investments	198,394	--	198,394	408,551
Receivables	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,077</u>
Total assets	<u>\$198,394</u>	<u>\$178,639</u>	<u>\$377,033</u>	<u>\$409,628</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ --	\$ 3,007	\$ 3,007	\$ 3,385
Due to other funds	<u>6,296</u>	<u>--</u>	<u>6,296</u>	<u>174,637</u>
Total liabilities	<u>6,296</u>	<u>3,007</u>	<u>9,303</u>	<u>178,022</u>
Fund balance:				
Unreserved -				
Designated for capital improvements	<u>192,098</u>	<u>175,632</u>	<u>367,730</u>	<u>231,606</u>
Total fund balance	<u>192,098</u>	<u>175,632</u>	<u>367,730</u>	<u>231,606</u>
Total liabilities and fund balance	<u>\$198,394</u>	<u>\$178,639</u>	<u>\$377,033</u>	<u>\$409,628</u>

CITY OF NEW IBERIA
1983 BOND ISSUE

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
October 31, 1998
With Comparative Totals for Year October 31, 1997

	1,000M <u>Sewerage</u>	500M <u>Drainage</u>	<u>Totals</u>	
			<u>1998</u>	<u>1997</u>
Revenues:				
Intergovernmental -				
Parish	\$ --	\$458,414	\$458,414	\$318,277
Interest	<u>10,003</u>	<u>30</u>	<u>10,033</u>	<u>21,436</u>
Total revenues	<u>10,003</u>	<u>458,444</u>	<u>468,447</u>	<u>339,713</u>
Expenditures:				
Current operations -				
Public works:				
Engineering fees	--	11,433	11,433	13,690
Material and supplies	<u>--</u>	<u>170,890</u>	<u>170,890</u>	<u>140,269</u>
Total expenditures	<u>--</u>	<u>182,323</u>	<u>182,323</u>	<u>153,959</u>
Excess of revenues over expenditures	<u>10,003</u>	<u>276,121</u>	<u>286,124</u>	<u>185,754</u>
Other financing (uses):				
Operating transfer (out) -				
Public works	<u>--</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Total other financing (uses)	<u>--</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Excess of revenues over expenditures and other uses	10,003	126,121	136,124	35,754
Fund balance, beginning	<u>182,095</u>	<u>49,511</u>	<u>231,606</u>	<u>195,852</u>
Fund balance, ending	<u>\$192,098</u>	<u>\$175,632</u>	<u>\$367,730</u>	<u>\$231,606</u>

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ENTERPRISE FUND

Sewerage Fund - The Sewerage Fund is used to account for the monies collected from the sewer user fee and the operations of the sewer plants.

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

BALANCE SHEETS
October 31, 1998 and 1997

ASSETS	<u>1998</u>	<u>1997</u>
Current assets:		
Cash	\$ 50	\$ 75,157
Due from other governmental units	22,557	17,051
Receivables	88,599	89,945
Prepaid expenses	<u>14,897</u>	<u>--</u>
Total current assets	<u>126,103</u>	<u>182,153</u>
Property, plant and equipment:		
Land	64,864	64,864
Buildings	50,090	44,460
Equipment	1,128,209	767,029
Sewerage plant	8,867,145	8,867,145
Construction in progress	<u>6,307,627</u>	<u>4,433,388</u>
	16,417,935	14,176,886
Less accumulated depreciation	<u>2,973,847</u>	<u>2,663,511</u>
	<u>13,444,088</u>	<u>11,513,375</u>
Investments	<u>2,199,236</u>	<u>2,110,887</u>
Restricted assets:		
Investments reserved for DEQ loan	<u>928,773</u>	<u>897,150</u>
Total assets	<u>\$16,698,200</u>	<u>\$14,703,565</u>
 LIABILITIES AND FUND EQUITY		
Current liabilities:		
Accounts payable	\$ 188,520	\$ 202,693
Due to other funds	104,199	--
Accrued compensated absences	<u>100,401</u>	<u>95,517</u>
Total current liabilities	<u>393,120</u>	<u>298,210</u>
Contributed capital	14,767,376	12,717,780
Retained earnings:		
Reserved for construction contracts	--	66,101
Reserved for DEQ loan payment	1,495,397	1,399,938
Reserved for subsequent year's expenses	1,256,625	459,148
Unreserved	<u>(1,214,318)</u>	<u>(237,612)</u>
Total retained earnings	<u>1,537,704</u>	<u>1,687,575</u>
Total fund equity	<u>16,305,080</u>	<u>14,405,355</u>
Total liabilities and fund equity	<u>\$16,698,200</u>	<u>\$14,703,565</u>

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Operating revenues:				
Intergovernmental -				
Parish	\$ 169,523	\$ 179,061	\$ 9,538	\$ 150,126
Charges for services	1,301,923	1,314,515	12,592	1,293,579
Interest	75,000	185,081	110,081	156,782
Total operating revenues	<u>1,546,446</u>	<u>1,678,657</u>	<u>132,211</u>	<u>1,600,487</u>
Operating expenses:				
Sewer plant #1 and #2 -				
Personnel	583,007	678,608	(95,601)	617,435
Gas and lube	10,000	11,642	(1,642)	12,119
Tires and tubes	2,500	6,268	(3,768)	5,192
Vehicle and equipment repairs	25,000	38,721	(13,721)	32,563
Computer programming	2,000	3,636	(1,636)	--
Legal fees	1,000	--	1,000	315
Postage	1,000	342	658	--
Sampling/permits	40,000	36,897	3,103	37,106
Rehab	225,000	139,322	85,678	198,236
Station repairs and maintenance	201,471	340,272	(138,801)	142,779
Plant repairs and maintenance	149,423	141,241	8,182	209,339
Chemicals	45,000	32,750	12,250	35,701
Sludge dewatering and disposal costs	--	360	(360)	6,088
Equipment rental	800	857	(57)	1,319
Building repairs and maintenance	2,200	1,940	260	2,089
Equipment purchases	243,000	--	243,000	--
Department expense	4,000	4,641	(641)	4,969
Dues and subscriptions	600	132	468	992
Uniforms	3,000	2,911	89	5,557
Telephone	4,900	7,276	(2,376)	3,985
Utilities	72,000	100,186	(28,186)	93,639
Auto allowance	2,000	1,900	100	1,972
Pest control	600	857	(257)	165
Travel and training	9,500	8,915	585	7,206
Office supplies	2,500	1,969	531	2,459
Building maintenance supplies	1,000	156	844	980
Safety supplies and awards	5,500	3,763	1,737	5,020
Street construction supplies	4,000	3,743	257	1,809
Tools	1,500	1,380	120	359
Maintenance supplies	7,500	9,180	(1,680)	10,409
Engineering fees	50,000	53,753	(3,753)	56,596
Printing	1,000	1,256	(256)	1,291
Depreciation	360,000	310,337	49,663	291,607
Auto liability	11,700	19,111	(7,411)	23,625
DEQ inspection	5,500	5,419	81	--
Group insurance	59,197	68,145	(8,948)	58,434
Retirement	37,041	28,715	8,326	28,542
Medicare tax	5,294	7,583	(2,289)	5,566
Unemployment compensation	--	--	--	584
Workers compensation insurance	44,290	67,560	(23,270)	66,780
	<u>2,224,023</u>	<u>2,141,744</u>	<u>82,279</u>	<u>1,972,827</u>

(Continued)

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Land application -				
Personnel	\$ 28,500	\$ 20,900	\$ 7,600	\$ --
Auto allowance	2,000	--	2,000	--
Legal fees	1,000	342	658	--
Computer programming	2,000	2,000	--	--
Department expense	1,500	1,518	(18)	--
Dues and subscriptions	600	--	600	--
Official journal	--	45	(45)	--
Printing	300	--	300	--
Office supplies	500	2,382	(1,882)	--
Maintenance supplies	1,000	1,647	(647)	--
Building maintenance supplies	1,000	1,338	(338)	--
Street and construction supplies	3,700	750	2,950	--
Tools	1,500	1,135	365	--
Safety supplies and awards	4,200	2,455	1,745	--
Travel and training	4,000	1,762	2,238	--
Uniforms	1,000	189	811	--
Telephone	--	498	(498)	--
Equipment rental	500	2,682	(2,182)	--
Buildings repairs and maintenance	1,800	3,039	(1,239)	--
Vehicle and equipment repairs	18,500	20,731	(2,231)	--
Equipment purchases	7,800	--	7,800	--
Gas and lube	5,000	1,150	3,850	--
Tires and tubes	2,500	217	2,283	--
Sampling/permits	3,000	4,950	(1,950)	--
Chemicals	28,633	28,806	(173)	--
Pest control	600	12	588	--
Insurance	--	1,368	(1,368)	--
Utilities	9,500	--	9,500	--
PEQ Inspection	5,000	--	5,000	--
Group insurance	1,000	2,095	(1,095)	--
Retirement	1,500	1,077	423	--
Medicare tax	400	297	103	--
	<u>138,533</u>	<u>103,385</u>	<u>35,148</u>	<u>--</u>

(Continued)

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 1998
With Comparative Actual Amounts for Year Ended October 31, 1997

	1998		Variance Favorable (Unfavorable)	1997
	Budget	Actual		Actual
Sewer Plant #3 -				
Tires and tubes	\$ 1,000	\$ 71	\$ 929	\$ --
Plant repairs and maintenance	15,000	4,850	10,150	9,632
Vehicle and equipment	16,000	24,484	(8,484)	32,061
Department expense	1,000	--	1,000	34
Telephone	1,440	1,207	233	715
Garbage fee	1,800	721	1,079	--
Insurance	3,000	--	3,000	--
Utilities	28,925	30,340	(1,415)	25,969
Plant	155,000	154,848	152	156,582
Chemicals	15,000	9,278	5,722	7,180
Sampling/permits	35,000	16,773	18,227	40,748
Engineering fees	--	1,128	(1,128)	2,991
Maintenance supplies	2,600	2,779	(179)	5,199
Pest control	200	--	200	135
Sludge dewatering and disposal costs	3,000	193	2,807	27,827
DEQ inspection	5,000	5,240	(240)	--
	<u>283,965</u>	<u>251,912</u>	<u>32,053</u>	<u>309,073</u>
Total operating expenses	<u>2,646,521</u>	<u>2,497,041</u>	<u>149,480</u>	<u>2,281,900</u>
Net operating (loss)	<u>(1,100,075)</u>	<u>(818,384)</u>	<u>281,691</u>	<u>(681,413)</u>
Other financing sources (uses):				
Operating transfers in -				
General Fund	636,810	673,028	36,218	878,461
Sales Tax Fund	--	72,802	72,802	73,508
Operating transfers (out):				
Debt service	--	(122,093)	(122,093)	(191,553)
Total other financing sources	<u>636,810</u>	<u>623,737</u>	<u>(13,073)</u>	<u>760,416</u>
Net income	<u>\$ (463,265)</u>	<u>(194,647)</u>	<u>\$ 268,618</u>	<u>79,003</u>
Depreciation on fixed assets acquired with contributed capital		44,776		26,352
Retained earnings, beginning		<u>1,687,575</u>		<u>1,582,220</u>
Retained earnings, ending		<u>\$1,537,704</u>		<u>\$1,687,575</u>

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FIDUCIARY FUND

Pension Trust
Fund -

To account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the general fund.

The Firemen's Pension Fund accounts for retirement payments paid to firemen who retired before November 1, 1981. The Police Pension Fund accounts for retirement payments paid to policemen who retired before 1975. Funding is provided by the 2% insurance rebate and sales tax revenues.

CITY OF NEW IBERIA
FIDUCIARY FUND TYPECOMBINING BALANCE SHEET
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	Firemen's Pension	Police Pension	Totals	
			1998	1997
Cash	\$ --	\$ --	\$ --	\$ 7,503
Investments	<u>1,463,315</u>	<u>26,529</u>	<u>1,489,844</u>	<u>1,476,876</u>
Total assets	<u>\$1,463,315</u>	<u>\$ 26,529</u>	<u>\$1,489,844</u>	<u>\$1,484,379</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Due to other funds	<u>\$ 131,522</u>	<u>\$ 1,591</u>	<u>\$ 133,113</u>	<u>\$ 74,856</u>
Total liabilities	<u>131,522</u>	<u>1,591</u>	<u>133,113</u>	<u>74,856</u>
Fund balance:				
Reserved for employee retirement system	<u>1,331,793</u>	<u>24,938</u>	<u>1,356,731</u>	<u>1,409,523</u>
Total fund balance	<u>1,331,793</u>	<u>24,938</u>	<u>1,356,731</u>	<u>1,409,523</u>
Total liabilities and fund balance	<u>\$1,463,315</u>	<u>\$ 26,529</u>	<u>\$1,489,844</u>	<u>\$1,484,379</u>

CITY OF NEW IBERIA
FIDUCIARY FUND TYPE

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE
Year Ended October 31, 1998
With Comparative Totals for Year Ended October 31, 1997

	<u>Firemen's Pension</u>	<u>Police Pension</u>	<u>Totals</u>	
			<u>1998</u>	<u>1997</u>
Operating revenues:				
Intergovernmental -				
State:				
Other	\$ 62,336	\$ --	\$ 62,336	\$ 59,817
Interest	<u>169,269</u>	<u>1,338</u>	<u>170,607</u>	<u>171,519</u>
Total operating revenues	<u>231,605</u>	<u>1,338</u>	<u>232,943</u>	<u>231,336</u>
Operating expenses:				
Benefit payments	<u>--</u>	<u>31,687</u>	<u>31,687</u>	<u>27,608</u>
Total operating expenses	<u>--</u>	<u>31,687</u>	<u>31,687</u>	<u>27,608</u>
Operating income (loss)	<u>231,605</u>	<u>(30,349)</u>	<u>201,256</u>	<u>203,728</u>
Other financing sources (uses):				
Operating transfer in -				
Sales Tax Fund	--	22,592	22,592	27,112
Operating transfer out -				
Debt Service Fund	<u>(276,640)</u>	<u>--</u>	<u>(276,640)</u>	<u>(276,640)</u>
Total other financing sources (uses)	<u>(276,640)</u>	<u>22,592</u>	<u>(254,048)</u>	<u>(249,528)</u>
Net (loss)	(45,035)	(7,757)	(52,792)	(45,800)
Fund balance, beginning	<u>1,376,828</u>	<u>32,695</u>	<u>1,409,523</u>	<u>1,455,323</u>
Fund balance, ending	<u>\$1,331,793</u>	<u>\$ 24,938</u>	<u>\$1,356,731</u>	<u>\$1,409,523</u>

CITY OF NEW IBERIA
FIDUCIARY FUND TYPE

COMBINING STATEMENT OF CASH FLOWS
Year Ended October 31, 1998
With Comparative Totals for Year Ended October 31, 1997

	Firemen's <u>Pension</u>	Police <u>Pension</u>	<u>Totals</u>	
			<u>1998</u>	<u>1997</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 231,605	\$ (30,349)	\$ 201,256	\$ 203,728
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Change in assets and liabilities - (Increase) decrease in:				
Receivables	--	--	--	875
Due to other funds	<u>56,666</u>	<u>1,591</u>	<u>58,257</u>	<u>50,343</u>
Net cash provided by (used in) operating activities	<u>288,271</u>	<u>(28,758)</u>	<u>259,513</u>	<u>254,946</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	<u>(11,631)</u>	<u>(1,337)</u>	<u>(12,968)</u>	<u>(14,031)</u>
Net cash (used in) investing activities	<u>(11,631)</u>	<u>(1,337)</u>	<u>(12,968)</u>	<u>(14,031)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	--	22,592	22,592	27,112
Operating transfers (out)	<u>(276,640)</u>	<u>--</u>	<u>(276,640)</u>	<u>(276,640)</u>
Net cash provided by (used in) noncapital financing activities	<u>(276,640)</u>	<u>22,592</u>	<u>(254,048)</u>	<u>(249,528)</u>
(Decrease) in cash	--	(7,503)	(7,503)	(8,613)
Cash:				
Beginning	<u>--</u>	<u>7,503</u>	<u>7,503</u>	<u>16,116</u>
Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 7,503</u>

GENERAL FIXED ASSET ACCOUNT GROUP

To account for fixed assets of the City.

CITY OF NEW IBERIA
 STATEMENTS OF GENERAL FIXED ASSETS
 October 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
General fixed assets:		
Land and land improvements	\$ 1,119,729	\$ 1,096,109
Buildings	4,347,536	2,871,322
Equipment	2,395,558	2,253,237
Vehicles	1,856,489	1,794,066
Furniture and equipment	200,217	185,687
Construction in process	--	<u>247,856</u>
Total general fixed assets	<u>\$ 9,919,529</u>	<u>\$ 8,448,277</u>
Investment in general fixed assets	<u>\$ 9,919,529</u>	<u>\$ 8,448,277</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on general long-term obligations expected to be financed from governmental funds.

CITY OF NEW IBERIA
 STATEMENTS OF GENERAL LONG-TERM DEBT
 October 31, 1998
 With Comparative Totals for October 31, 1997

	<u>General Obligation Bonds</u>	<u>Firefighters' Retirement System Note</u>	<u>Accrued Compensated Benefits</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM DEBT			
Amount available in debt service funds	\$ 281,338	\$ --	\$ --
Amount to be provided for retirement of general long-term debt from:			
Ad valorem taxes	4,678,662	--	--
Excess annual revenues	5,936,863	2,394,859	298,258
Assessments	<u>--</u>	<u>--</u>	<u>--</u>
Total available and to be provided	<u>\$10,896,863</u>	<u>\$ 2,394,859</u>	<u>\$ 298,258</u>
 GENERAL LONG-TERM DEBT PAYABLE			
Due within one year:			
Bonds payable	\$ 985,000	\$ --	\$ --
Special assessment debt with governmental commitment	--	--	--
Note payable	--	109,000	--
Capital leases payable	--	--	--
Due after one year:			
Bonds payable	9,911,863	--	--
Note payable	--	2,285,859	--
Accrued compensated absences	--	--	298,258
Worker's compensation benefits	--	--	--
General liability claims	<u>--</u>	<u>--</u>	<u>--</u>
Total general long-term debt	<u>\$10,896,863</u>	<u>\$ 2,394,859</u>	<u>\$ 298,258</u>

Worker's Compensation Benefits	General Liability Claims	TOTALS	
		1998	1997
\$ --	\$ --	\$ 281,338	\$ 479,842
--	--	4,678,662	5,061,809
96,520	224,035	8,950,535	7,393,785
--	--	--	3,391
<u>\$ 96,520</u>	<u>\$ 224,035</u>	<u>\$13,910,535</u>	<u>\$12,938,827</u>
\$ --	\$ --	\$ 985,000	\$ 845,000
--	--	--	5,042
--	--	109,000	101,870
--	--	--	1,364
--	--	9,911,863	9,006,463
--	--	2,285,859	2,394,858
--	--	298,258	330,229
96,520	--	96,520	78,204
--	224,035	224,035	175,797
<u>\$ 96,520</u>	<u>\$ 224,035</u>	<u>\$13,910,535</u>	<u>\$12,938,827</u>

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COMPONENT UNITS

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COMPONENT UNITS

- City Court - The City Court accounts for the operations of the New Iberia City Court. It includes all funds, account groups and activities of the City Judge, an independently elected official.
- City Marshal - The City Marshal accounts for all the funds, account groups and activities of the City Marshal's office. The City Marshal is an independently elected official.
- Iberia Home Mortgage Authority - The Iberia Home Mortgage Authority is used to account for bonds to provide funds to acquire mortgage notes secured by first mortgage liens on certain residential properties located in Iberia Parish, Louisiana.

CITY OF NEW IBERIA
ALL COMPONENT UNITS

COMBINING BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
October 31, 1998
With Comparative Totals for October 31, 1997

ASSETS	City Court	City Marshal	Iberia Home Mortgage Authority	Totals	
				1998	1997
Cash	\$ 272,286	\$ 90,083	\$ --	\$ 362,369	\$ 244,939
Due from other component units	--	7,515	--	7,515	3,750
Mortgage loans receivable	--	--	3,811,880	3,811,880	4,252,780
Accrued interest receivable	--	--	32,327	32,327	34,666
Prepaid expenses	--	--	2,810	2,810	3,104
Bond issuance costs, net	--	--	173,702	173,702	193,161
Restricted assets:					
Cash	--	--	54,989	54,989	137,375
Investments	--	--	553,242	553,242	518,708
Fixed assets	<u>84,921</u>	<u>6,556</u>	<u>--</u>	<u>91,477</u>	<u>83,717</u>
Total assets	<u>\$ 357,207</u>	<u>\$ 104,154</u>	<u>\$4,628,950</u>	<u>\$5,090,311</u>	<u>\$5,472,200</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accrued expenses	\$ 743	\$ --	\$ 86,312	\$ 87,055	\$ 95,786
Due to other component units	7,515	--	--	7,515	--
Amounts due others	58,029	--	--	58,029	48,816
Bonds payable	<u>--</u>	<u>--</u>	<u>4,357,966</u>	<u>4,357,966</u>	<u>4,846,182</u>
Total liabilities	<u>66,287</u>	<u>--</u>	<u>4,444,278</u>	<u>4,510,565</u>	<u>4,990,784</u>
Fund equity:					
Investment in general fixed assets	84,921	6,556	--	91,477	83,717
Fund balance -					
Unreserved:					
Undesignated	<u>205,999</u>	<u>97,598</u>	<u>184,672</u>	<u>488,269</u>	<u>397,699</u>
Total fund equity	<u>290,920</u>	<u>104,154</u>	<u>184,672</u>	<u>579,746</u>	<u>481,416</u>
Total liabilities and fund equity	<u>\$ 357,207</u>	<u>\$ 104,154</u>	<u>\$4,628,950</u>	<u>\$5,090,311</u>	<u>\$5,472,200</u>

CITY OF NEW IBERIA
COMPONENT UNITS
CITY COURT

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
October 31, 1998
With Comparative Totals for October 31, 1997

	Governmental	Fiduciary	Account	Totals	
	<u>Fund Type</u>	<u>Fund Type</u>	<u>Group</u>		
ASSETS	<u>General</u>	<u>Agency</u>	<u>General</u> <u>Fixed Assets</u>	<u>1998</u>	<u>1997</u>
Cash	\$ 240,042	\$ 32,244	\$ --	\$ 272,286	\$ 175,388
Fixed assets	<u>--</u>	<u>--</u>	<u>84,921</u>	<u>84,921</u>	<u>77,161</u>
Total assets	<u>\$ 240,042</u>	<u>\$ 32,244</u>	<u>\$ 84,921</u>	<u>\$ 357,207</u>	<u>\$ 252,549</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accrued expenses	\$ 743	\$ --	\$ --	\$ 743	\$ 698
Due to other component units	7,515	--	--	7,515	--
Amounts due others	<u>25,785</u>	<u>32,244</u>	<u>--</u>	<u>58,029</u>	<u>48,816</u>
Total liabilities	<u>34,043</u>	<u>32,244</u>	<u>--</u>	<u>66,287</u>	<u>49,514</u>
Fund equity:					
Investment in general fixed assets	--	--	84,921	84,921	77,161
Fund balance:					
Unreserved -					
Undesignated	<u>205,999</u>	<u>--</u>	<u>--</u>	<u>205,999</u>	<u>125,874</u>
Total fund equity	<u>205,999</u>	<u>--</u>	<u>84,921</u>	<u>290,920</u>	<u>203,035</u>
Total liabilities and fund equity	<u>\$ 240,042</u>	<u>\$ 32,244</u>	<u>\$ 84,921</u>	<u>\$ 357,207</u>	<u>\$ 252,549</u>

CITY OF NEW IBERIA
COMPONENT UNITS
CITY MARSHAL

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
October 31, 1998
With Comparative Totals for October 31, 1997

	<u>Governmental</u> <u>Fund Type</u>	<u>Account</u> <u>Group</u>	<u>Totals</u>	
	<u>General</u>	<u>General</u> <u>Fixed Assets</u>	<u>1998</u>	<u>1997</u>
ASSETS				
Cash	\$ 90,083	\$ --	\$ 90,083	\$ 69,551
Due from other component units	7,515	--	7,515	3,750
Fixed assets	<u>--</u>	<u>6,556</u>	<u>6,556</u>	<u>6,556</u>
Total assets	<u>\$ 97,598</u>	<u>\$ 6,556</u>	<u>\$ 104,154</u>	<u>\$ 79,857</u>
LIABILITIES AND FUND BALANCE				
Fund equity:				
Investment in general fixed assets	\$ --	\$ 6,556	\$ 6,556	\$ 6,556
Fund balance:				
Unreserved -				
Undesignated	<u>97,598</u>	<u>--</u>	<u>97,598</u>	<u>73,301</u>
Total fund equity	<u>97,598</u>	<u>6,556</u>	<u>104,154</u>	<u>79,857</u>
Total liabilities and fund equity	<u>\$ 97,598</u>	<u>\$ 6,556</u>	<u>\$ 104,154</u>	<u>\$ 79,857</u>

CITY OF NEW IBERIA
ALL COMPONENT UNITS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
October 31, 1998
With Comparative Totals for October 31, 1997

	City <u>Court</u>	City <u>Marshal</u>	Iberia Home Mortgage <u>Authority</u>	<u>Totals</u>	
				<u>1998</u>	<u>1997</u>
Revenues:					
Intergovernmental	\$ --	\$ 64,707	\$ --	\$ 64,707	\$ 55,785
Fines and forfeitures	600,013	--	--	600,013	467,052
Interest	<u>10,708</u>	<u>--</u>	<u>359,174</u>	<u>369,882</u>	<u>414,199</u>
Total revenues	<u>610,721</u>	<u>64,707</u>	<u>359,174</u>	<u>1,034,602</u>	<u>937,036</u>
Expenditures:					
Current operations -					
General government:					
Publications	5,182	--	--	5,182	4,231
Court costs	257,692	--	--	257,692	195,352
Payments to City of New Iberia	123,270	--	--	123,270	122,700
Salaries	91,714	--	--	91,714	87,901
Office supplies and printing	13,024	1,074	--	14,098	10,727
Legal and accounting	2,200	1,000	5,000	8,200	11,808
Judge and employees retirement	9,810	--	--	9,810	9,354
Dues, meetings and insurance	14,857	11,251	11,535	37,643	31,420
Miscellaneous	1,036	2,385	--	3,421	6,773
Uniforms	--	--	--	--	3,812
Automobile lease	--	6,600	--	6,600	7,407
Outside labor	--	18,100	--	18,100	18,650
Repairs and maintenance	4,051	--	--	4,051	1,225
Interest	--	--	290,346	290,346	313,363
Servicing fees	--	--	20,306	20,306	22,652
Trustees' fees	--	--	3,322	3,322	3,604
Amortization	--	--	<u>42,517</u>	<u>42,517</u>	<u>62,657</u>
Total general government	522,836	40,410	373,026	936,272	913,636
Capital outlay	<u>7,760</u>	<u>--</u>	<u>--</u>	<u>7,760</u>	<u>2,891</u>
Total expenditures	<u>530,596</u>	<u>40,410</u>	<u>373,026</u>	<u>944,032</u>	<u>916,527</u>
Excess (deficiency) of revenues over expenditures	80,125	24,297	(13,852)	90,570	20,509
Fund balance, beginning	<u>125,874</u>	<u>73,301</u>	<u>198,524</u>	<u>397,699</u>	<u>377,190</u>
Fund balance, ending	<u>\$ 205,999</u>	<u>\$ 97,598</u>	<u>\$ 184,672</u>	<u>\$ 488,269</u>	<u>\$ 397,699</u>

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COMPLIANCE AND OTHER GRANT INFORMATION

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BROUSSARD, POCHE, LEWIS & BREAU, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL
CONTROL OVER FINANCIAL REPORTING ON AN AUDIT OF GENERAL
PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

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Leon K. Poche, CPA 1984
James H. Breaux, CPA 1987
Erna R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1997

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Certified Public Accountants
Society of Louisiana Certified
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To the City Council
New Iberia, Louisiana

We have audited the general purpose financial statements of the City of New Iberia as of and for the year ended October 31, 1998, and have issued our report thereon dated March 22, 1999, which was qualified because insufficient audit evidence exists to support the City's disclosures with respect to the year 2000 issue. Except as discussed in the preceding sentence, 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 City of New Iberia'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 those 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of New Iberia'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. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the City's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 98-1.

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 in relation 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

This report is intended for the information of the New Iberia City Council, management and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Broussard, Poche, Lewis & Dreaux, L.L.P.

New Iberia, Louisiana
March 22, 1999



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

CERTIFIED PUBLIC ACCOUNTANTS

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

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Retired:
Sidney L. Broussard, CPA 1980
Leon K. Poche, CPA 1984
James H. Breaux, CPA 1987
Erma R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
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To the City Council
New Iberia, Louisiana

We have audited the compliance of the City of New Iberia 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 year ended October 31, 1998. The City of New Iberia's major programs are identified in 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 its major programs is the responsibility of the City of New Iberia's management. Our responsibility is to express an opinion on the City of New Iberia's compliance based on our audit.

Compliance

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 OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB 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. An audit includes examining, on a test basis, evidence about the City of New Iberia's compliance with those 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 City of New Iberia's compliance with those requirements.

In our opinion, the City of New Iberia complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended October 31, 1998.

Internal Control Over Compliance

The management of the City of New Iberia 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 City of New Iberia'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 an opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

We noted a certain matter involving the internal control over compliance and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the City's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts and grants. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 98-2.

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 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. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

This report is intended for the information of the New Iberia City Council, management and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Broussard, Poché, Lewis & Dreaux, L.L.P.
New Iberia, Louisiana
March 22, 1999

CITY OF NEW IBERIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended October 31, 1998

I. Summary of Auditors' Results

The following summarize the auditors' results in accordance with OMB Circular A-133:

- a. A qualified opinion was issued on the general purpose financial statements of the City of New Iberia as of and for the year ended October 31, 1998;
- b. A reportable condition in internal control was disclosed by the audit of the financial statements and such condition was not considered a material weaknesses;
- c. The audit did not disclose any noncompliance considered material to the financial statements of the City of New Iberia;
- d. The audit disclosed a reportable condition in internal control over major programs and such condition was not considered a material weakness;
- e. An unqualified opinion was issued on compliance for major programs;
- f. The audit disclosed an audit finding related to federal awards;
- g. The following programs were considered to be major programs for the year ended October 31, 1998:

Lower Income Housing Assistance -	
Certificate Program	CFDA# 14.857
Voucher Program	CFDA# 14.855
- h. \$300,000 was the threshold used to distinguish Type A and Type B programs; and
- i. The City of New Iberia qualified as a low-risk auditee.

II. Findings in Accordance with Government Auditing Standards

Finding #98-1 -

During our audit of the financial statements of the City of New Iberia as of and for the year ended October 31, 1998, we noted a lack of procedures established to reconcile the fixed assets system with the general ledger periodically. Adjustments were made to the fixed asset system to reconcile to the general ledger because some additions included in the capital outlay expenditure accounts had not been added to the fixed asset system. Additionally, the City's summary of fixed assets for the Sewerage Fund does not agree to the depreciation schedule maintained. The report of Sewerage Fund additions obtained was not nearly complete.

CITY OF NEW IBERIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended October 31, 1998

III. Findings and Questioned Costs for Federal Awards

Finding #98-2 -

While testing Section 8 tenant files, it was noted where the City of New Iberia could not locate two tenant files selected for testing. Payments to these tenants during the fiscal year ended September 30, 1998 amounted to approximately \$2,460.

CITY OF NEW IBERIA

SCHEDULE OF PRIOR AUDIT FINDINGS
 For the Year Ended October 31, 1998

REF NO.	DESCRIPTION OF FINDING	CORRECTION ACTION TAKEN (YES, NO, PARTIALLY)	PLANNED CORRECTIVE ACTION/PARTIAL CORRECTIVE ACTION TAKEN
Section I - Internal Control and Compliance Material to the Financial Statements			
None.			
Section IX - Internal Control and Compliance Material to Federal Awards			
None.			
Section III - Management Letter			
None.			

CITY OF NEW IBERIA

CORRECTIVE ACTION PLAN FOR CURRENT YEAR FINDINGS
For the Year Ended October 31, 1998

REF NO.	DESCRIPTION OF FINDING	CORRECTION ACTION PLANNED	NAME OF CONTACT PERSON	ANTICIPATED COMPLETION DATE
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Section I - Internal Control and Compliance Material to the Financial Statements

98-1	Fixed assets	The City of New Iberia makes adjustments to the system of fixed assets throughout the fiscal year. A procedure for reconciling the General Fixed Asset System to the general ledger has been implemented.	Babette Lastrapes	FYE 10/31/99
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Section II - Internal Control and Compliance Material to Federal Awards

98-2	Section 8 Tests of Controls	The City of New Iberia has procedures established that provide for the retaining of tenant files in accordance with federal guidelines. (The City has the financial records for the two tenants referenced. However, the tenant files could not be located. These two folders were probable inadvertently destroyed when old records were purged last summer.)	Babette Lastrapes	FYE 10/31/99
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Section III - Management Letter

None.

SUPPLEMENTAL INFORMATION SCHEDULES

Federally Assisted
Programs -

In accordance with the Single Audit Act Amendments of 1996 and the Office of Management and Budget Circular A-133, a schedule of expenditures of federal awards is presented.

Compensation Paid
to Council Members -

The schedule of compensation paid to Council members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Council members have elected the monthly payment method of compensation. Under this method, the members of the Council receive \$750 per month.

CITY OF NEW IBERIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended October 31, 1998

<u>SOURCE OF FEDERAL ASSISTANCE/ AGENCY NAME</u>	<u>PROGRAM</u>	<u>CFDA NUMBER</u>	<u>AWARD NUMBER</u>	<u>AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
<u>U. S. Department of Agriculture</u>					
Passed through the State Department of Education	Summer Food Service Program	10.559	N/A	\$ 71,195	\$ 39,318
	U. S. D. A. Commodities		N/A	--	420
Passed through the State Department of Agriculture & Forestry	Tribute to the Trees	10.664	97-41	2,300	<u>2,344</u>
Total U. S. Department of Agriculture					<u>42,082</u>
<u>U. S. Department of Housing and Urban Development</u>					
Direct Programs	Lower Income Housing Assistance - Certificate Program	14.857	LA 165 CE	372,504	328,075
Passed through other local housing authorities	Voucher Program	14.855	LA 165 VO	62,078	55,313
	Voucher Program	14.855		N/A	21,284
Passed through the State Department of Social Services	Emergency Shelter	14.231	370-800504 370-900612	16,000 16,414	<u>16,000</u> <u>4,527</u>
Total U. S. Department of Housing and Urban Development					<u>425,199</u>

CITY OF NEW IBERIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
 Year Ended October 31, 1998

<u>SOURCE OF FEDERAL ASSISTANCE/ AGENCY NAME</u>	<u>PROGRAM</u>	<u>CFDA NUMBER</u>	<u>AWARD NUMBER</u>	<u>AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
<u>Department of the Interior</u>					
Passed through the State Department of Culture, Recreation & Tourism	Main Street Program	15.904	97-HP-14 98-HP-14	\$ 5,750 5,750	4,500 1,978
Total Department of the Interior					6,478
<u>U. S. Department of Justice</u>					
Direct Program	Community Oriented Policing Services		95DMBX0171	279,953	93,318
Direct Program	Local Law Enforcement Block Grants Program		96-LB-VX-0882	27,368	20,000
Passed through the State Commission	Drug Control and Systems	16.579	97-B4-B.02-0G34	29,811	29,811
Passed through other local authorities	Problem Solving Grant		N/A	N/A	26,065
Total U. S. Department of Justice					169,194
Total Federal Financial Assistance				\$	642,953

CITY OF NEW IBERIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
As of and For the Year Ended October 31, 1998

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the City of New Iberia. The City of New Iberia's reporting entity is defined in Note 1 of Notes to Financial Statements of the City's general purpose financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, included on the schedule.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting which is described in Note 1 of Notes to Financial Statements of the City's general purpose financial statements.

Note 3. Relationship to General Purpose Financial Statements

Federal awards revenues are reported in the City's general purpose financial statements as follows:

	<u>Federal Sources</u>
General Fund	\$ 196,199
Special Revenue Funds:	
Parks and Recreation	2,300
Section 8 Housing Certificate Program	329,664
Section 8 Housing Voucher Program	75,613
Summer Feeding	<u>37,948</u>
	<u>\$ 641,724</u>

Note 4. Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

Note 5. Major Federal Awards

The dollar threshold of \$300,000 was used to distinguish between Type A and Type B federal programs. For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

Note 6. Noncash Programs

The commodities received, which are noncash revenues, are valued using prices provided by United States Department of Agriculture.

CITY OF NEW IBERIA

SCHEDULE OF COMPENSATION PAID TO COUNCIL MEMBERS
Year Ended October 31, 1998

Louis Brown	\$ 8,400
Dan Doerle	3,784
Ray Escuriex	4,587
Peggy Gerac	8,400
Larry James Langlinais	8,960
Stephen Sonnier	8,400
Robert Suire	8,400
Mary Watson	<u>8,400</u>
	<u>\$59,331</u>