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**IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA**

FINANCIAL REPORT

DECEMBER 31, 2003

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9.1.04

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2003

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INDEPENDENT AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS

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To the Members of the
Iberia Parish Council
New Iberia, Louisiana

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Iberia Parish Government, as of and for the year ended December 31, 2003, which collectively comprise Iberia Parish Government's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Parish's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Iberia Parish Airport Authority and Iberia Medical Center, component units, which represent 70.66%, 54.22% and 85.20%, respectively, of the assets, net assets, and program and general revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Iberia Parish Airport Authority and Iberia Medical Center, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

Eugene C. Gilder, CPA*
Donald W. Kelley, CPA*
Herbert Lemoine II, CPA*
Frank A. Stagno, CPA*
Scott J. Broussard, CPA*
L. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
P. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Babineaux, CPA*
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Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*
Martha B. Wyatt, CPA*
Troy J. Breaux, CPA*
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Mary A. Castille, CPA*
Joey L. Breaux, CPA*
Terrel P. Dressel, CPA*

Retired:

Sidney L. Broussard, CPA* 1980
Leon K. Poché, 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
Larry G. Broussard, CPA* 1997
Lawrence A. Cramer, CPA* 1999
Michael P. Crochet, CPA* 1999
Ralph Friend, CPA 2002

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Certified Public Accountants
Society of Louisiana Certified
Public Accountants*

* A Professional Accounting Corporation.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Iberia Parish Government, as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, Iberia Parish Government has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, "Basic Financial Statements-and Management's Discussion and Analysis-for States and Local Governments," in 2003.

In accordance with Government Auditing Standards, we have also issued our report dated July 7, 2004, on our consideration of Iberia Parish Government's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis on pages 3 through 11 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Iberia Parish Government's basic financial statements. The accompanying financial information listed as other supplementary information (including the schedule of expenditures of federal awards) and the budgetary comparison schedules listed as required supplementary information in the table of contents, which is supplementary information required by the Governmental Accounting Standards Board, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Broussard, Roche, Lewis & Breaux, L.L.P.

New Iberia, Louisiana
July 7, 2004

IBERIA PARISH GOVERNMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

As financial management of Iberia Parish Government (IPG), we offer readers of this financial statement an overview and analysis of the financial activities of Iberia Parish Government. This narrative is designed to assist the reader in focusing on significant financial issues, identify changes in IPG's financial position, identify any material deviations from the approved budget documents, and identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. It should be read in conjunction with the financial statements that begin with Exhibit A.

FINANCIAL HIGHLIGHTS

- Assets of the IPG primary government exceeded its liabilities at the close of the most recent fiscal year by \$106.7 million (net assets). Of this amount, 17%, or \$18.5 million (unrestricted net assets), may be used to meet IPG's ongoing obligations to citizens and creditors.
- IPG's total net assets decreased by \$3.1 million (3%) during 2003.
- As of the close of the fiscal year, IPG's governmental funds reported combined ending fund balances of \$23.3 million, a decrease of \$.7 million in comparison with the prior year. Approximately 95% of this amount, \$22.1 million, is available for spending at IPG's discretion (unreserved fund balance).
- Resources available for appropriation in the General Fund were \$.1 million less than budget. However, expenditures and transfers were \$.3 million less than budgeted for the year.
- At December 31, 2003, the total fund balance for the General Fund was designated.

OVERVIEW OF THE FINANCIAL STATEMENTS

With the implementation of Governmental Accounting Standards Board Statement No. 34, a government's presentation of financial statements has been greatly changed. The new statements focus on IPG as a whole (government-wide) and the major individual funds. Both perspectives (government-wide and major fund) allow the reader to address relevant questions, broaden a basis for comparison (year to year or government to government), and should enhance IPG's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see Exhibits A and B) are designed to be similar to private-sector business in that all the governmental activities are consolidated into a column which is the total for the primary government. These statements combine governmental funds' current financial resources with capital assets and long-term obligations. Component units are separate legal governmental entities to which the IPG Council may be obligated to provide financial assistance and are presented as a separate column in the government-wide statements and as individual activities in the fund financial statements.

The Statement of Net Assets (Exhibit A) presents information on all IPG's assets and liabilities, with the difference between the two reported as net assets. Over time, changes in net assets may serve as a useful indicator of whether the financial position of IPG is improving or deteriorating.

The Statement of Activities (Exhibit B), presents information showing how IPG's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. For example, uncollected taxes and earned but unused vacation and compensatory leave result in cash flows for future periods. The focus of the Statement of Activities is on both the gross and net cost of various activities that are provided by the government's general tax and other revenues. This is intended to summarize information and simplify the user's analysis of cost of various governmental services and/or subsidy to various component units.

The governmental activities reflect IPG's basic services including general government (executive, legislative, finance), public safety, public works, culture and recreation, health and welfare, economic development, and urban redevelopment and housing. These services are financed primarily with taxes.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The governmental major funds (see Exhibits C through F) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan is typically developed. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's current financing requirements. IPG has presented the General Fund, the Sales Tax Fund, the Royalty Fund, and the Texaco Royalty Fund as major funds. All nonmajor governmental funds are presented in one column, titled Other Governmental Funds. Combining financial statements of the nonmajor funds can be

found in the other supplementary information section that follows the basic financial statements.

Proprietary Funds encompass the internal service funds on the fund financial statements. Internal service funds are an accounting device used to accumulate and allocate costs internally among IPG's various functions. IPG uses internal service funds to account for its self-insured insurance and unemployment compensation activities. Because all of these services benefit governmental functions, they have been included within the governmental activities section in the government-wide financial statements. Combining statements of the internal service funds can be found in the other supplementary information section following the basic financial statements. The basic proprietary fund statements are located at Exhibits G through I.

The total column on the governmental funds financial statements (see Exhibits C and E) require reconciliation. The governmental funds differences result from the different measurement focus and the reconciliation is presented on the pages following each statement (see Exhibits D and F). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transaction and incorporate the capital assets and long-term obligations into the Primary Government column in the government-wide statements.

Capital Assets

General capital assets include land, land improvements, buildings, furniture and equipment, infrastructure, and all other assets of a tangible nature that are used in operations and that exceed IPG's capitalization threshold (see Note 10). Prior to the implementation of the new reporting model, no depreciation was charged on general capital assets. Accumulated depreciation will be recorded for the first time in the 2003 financial statements based on the date of acquisition and the life span of the asset.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements and can be found on pages 37 through 71 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, the budgetary comparison schedules. Required supplementary information can be found in Exhibits L-1 and L-2 of this report.

The other supplementary information section referred to earlier in connection with the nonmajor governmental and proprietary funds is presented immediately following the required supplementary information in Exhibits M-1 through M-31.

Also included in the report is the Office of Management and Budget A-133 Single Audit Auditor reports, findings, and schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table reflects the condensed Statement of Net Assets for 2003. Prior year data is not presented in the implementation year, but will be included in future years for comparison purposes.

TABLE 1
 Iberia Parish Government
 Condensed Statement of Net Assets
 Governmental Activities
 December 31, 2003
 (in millions)

Assets:	
Current and other assets	\$ 29.1
Capital assets	86.7
Total assets	<u>\$ 115.8</u>
Liabilities:	
Current liabilities	\$ 2.9
Long-term liabilities	6.2
Total liabilities	<u>\$ 9.1</u>
Net assets:	
Invested in capital assets, net of debt	\$ 83.8
Restricted	4.4
Unrestricted	<u>18.5</u>
Total net assets	<u>\$ 106.7</u>

IPG's net assets at year end total \$106.7 million. Approximately 79% (\$83.8 million) of IPG's net assets as of December 31, 2003 reflects IPG's investment in capital assets (land, buildings, infrastructure, furniture and equipment) less any related outstanding debt used to acquire those assets that is still outstanding. IPG uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another 4% of IPG's net assets are subject to external restrictions on how they may be used, such as sales tax approved by the electorate for specific purposes. The remaining 17% (\$18.5 million) of net assets, referred to as unrestricted, may be used to meet the ongoing obligations of IPG to citizens and creditors.

Table 2 below provides a summary of the changes in net assets for the year ended December 31, 2003:

TABLE 2
Iberia Parish Government
Condensed Statement of Changes in Net Assets
Governmental Activities
For the Year Ended December 31, 2003
(in millions)

Revenues:	
Program revenues -	
Charges for services	\$ 1.0
Operating grants and contributions	3.0
Capital grants and contributions	1.3
General revenues -	
Property taxes	5.0
Sales and use taxes	4.2
Occupational	.6
Grants and contributions not restricted to specific purposes	2.3
Investment income	.6
Miscellaneous	.1
Total revenues	<u>\$ 18.1</u>
Expenses:	
General government	\$ 4.3
Public safety	1.8
Public works	5.5
Health and welfare	2.6
Culture and recreation	1.8
Urban redevelopment and housing	.7
Economic development and assistance	.6
Intergovernmental	1.0
Unallocated depreciation	2.7
Interest on long-term debt	.2
Total expenses	<u>\$ 21.2</u>
Change in net assets	\$ (3.1)
Net assets, January 1, 2003	<u>109.8</u>
Net assets, December 31, 2003	<u>\$ 106.7</u>

IPG's total revenues were \$18.1 million and the total cost of all programs and services was \$21.2 million. Therefore, net assets decreased \$3.1 million from operations during the year. As shown in the Statement of Activities in Exhibit B, the amount that our taxpayers financed was \$15.9 million because some of the cost was paid by those who directly benefited from the programs (\$.9 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$4.4 million). Program revenues only covered 25% of total costs. The remainder was paid with taxes and other revenues, such as investment earnings and unrestricted grants and contributions.

IPG's largest activity is public works with over \$5.5 million of resources applied thereto. Following that is general government and health and welfare.

Some factors affecting the change in net assets were:

1. An increase in long-term debt of \$2.3 million due to new bond issues for capital improvements and refundings and an increase in claims payable.
2. A decrease of \$.5 million in sales tax revenues due to a decrease in retail sales; an additional \$.3 million in property tax revenues due to reassessment in the year 2003 and a decrease in grants and contributions of \$.4 million.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, IPG uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of IPG's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing IPG's financing requirements. In particular, *unreserved fund balance* may serve as useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year, IPG's governmental funds reported combined ending fund balances of \$23.3 million, a decrease of \$.7 million in comparison with the prior year. Approximately 95% of this total amount (\$22.1 million) constitutes *unreserved fund balance*, which is available to spending at IPG's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to: (1) liquidation of contracts and purchase orders of the prior period (\$.6 million), (2) payments of debt service (\$.5 million), and (3) other miscellaneous (\$.1 million).

The General Fund is the chief operating fund of IPG. At the end of the fiscal year, total fund balance of the General Fund was \$1.5 million, all of which was unreserved. Compared with total fund balance of \$2.8 million at the end of 2002, fund balance declined approximately \$1.3 million during 2003.

Propriety Funds: IPG's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As of the end of the current fiscal year, the primary government's proprietary funds reported ending net assets of \$2.0 million, an increase of \$.7 million in comparison with the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The total difference between the original General Fund budget and the final amended budget was an increase in appropriations of \$.7 million. Supplemental appropriations totaling \$.3 million were approved during the year by IPG Council for various programs, including acquisition of buildings, renovations to the Courthouse and Annex buildings, and assistance to St. Francis Diner. The \$.3 million increase was funded from prior year available balances.

When actual results for 2003 are compared with the final budget, revenue collections, including transfers, exceeded projections by \$.1 million and expenditures and transfers were \$.3 million less than appropriated; a positive variance of \$.4 million. There were no overruns on expenditures at the legal level of control. There were no material differences between actual results and budgeted amounts.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: IPG's investment in capital assets as of December 31, 2003 amounts to \$86.7 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, furniture and equipment, roads, highways, and bridges. The net increase in IPG's investment in capital assets for current fiscal year was \$.1 million.

TABLE 3
Iberia Parish Government
Capital Asset and Debt Administration
Capital Assets
Governmental Activities
(Net of Depreciation)
December 31, 2003
(in millions)

Land	\$ 1.7
Buildings and improvements	9.7
Furniture and equipment	2.3
Infrastructure	70.8
Construction in progress	<u>2.2</u>
	<u>\$ 86.7</u>

Major capital asset events during the current fiscal year included the following:

- Completion of Delcambre and Main Library Improvements.
- Completion of the Acadiana Ball Park Improvements.
- Completion of the Bayou Teche Dredging.
- Completion of the Olivier Open-Air Pavilion.
- Completion of the Lewis St. and Crochet Road Project.

Additional information on the IPG's capital assets can be found in Note 10 of this report.

Long-term Debt: At the end of the current fiscal year, IPG had total bonded debt outstanding of \$5.0 million. This amount comprises debt backed by the full faith and credit of IPG.

TABLE 4
 Iberia Parish Government
 Summary of Outstanding Debt at Year-End
 Governmental Activities
 December 31, 2003
 (in millions)

General obligation bonds	\$ 2.4
Certificates of indebtedness	2.5
Paving certificates	.1
Capital leases	.3
Accrued compensated absences	.2
Claims payable	<u>.7</u>
	<u>\$ 6.2</u>

IPG's total debt increased during the year by \$2.3 million. This is a result of the refinancing of existing debt to take advantage of lower interest rates and scheduled principal payments coming due and issuing new debt.

IPG issued \$2.5 million of Refunding Certificates of Indebtedness, Series 2003, dated August 1, 2003 for the purpose of refunding \$1.3 million Certificates of Indebtedness, Series 2000, \$.5 million Certificates of Indebtedness Refunding Series 1999A and \$.7 million of Certificates of Indebtedness, Series 1999B. In addition, IPG issued \$2.4 million of General Obligation Bonds to fund construction of libraries.

As of December 31, 2003, IPG bonds are rated by Standard & Poors as A.

Computation of the legal debt margin for general obligation bonds is as follows:

Ad Valorem Taxes:

Assessed valuation, 2003 tax roll	\$353,744,344
Debt limit: 10% of assessed valuation (for any one purpose)	\$ 35,374,434
Debt outstanding by purpose: Library	\$ 2,350,000

The Louisiana Revised Statutes limit IPG's bonded debt for any one purpose to 10% of the assessed valuation of the taxable property.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered when preparing the fiscal year 2004 budget. One of those factors is the economy.

IPG's property tax is the major revenue source in the General Fund making up 36% of budgeted revenues for 2004. Occupational licenses for business and insurance agencies, building, electric, driveway and public works permits make up 15%, revenues derived from federal and state grants make up another 15%, and operating transfer appropriations account for 13%.

Amounts available for appropriations in the General Fund budget are \$4.6 million, a decrease of 21% over the final 2003 budget of \$5.9 million.

If budget estimates are met, IPG's budgetary General Fund balance is expected to decrease by \$.5 million by the close of 2004.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the finances of IPG and to demonstrate accountability for monies received. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Iberia Parish Government, 300 Iberia Street, Suite 400, New Iberia, Louisiana, 70560-4587.

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BASIC FINANCIAL STATEMENTS

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS
December 31, 2003

ASSETS	Primary Government	Component Units
Cash	\$ 13,675,842	\$ 10,202,074
Investments	8,623,546	1,830,231
Accrued interest receivable	17,871	8,476
Accounts receivable	109,169	7,918,414
Due from other governmental agencies	2,015,614	424,900
Taxes receivable	4,116,811	989,552
Assessments receivable	122,519	2,823
Due from primary government	-	213,011
Due from component units	251,349	-
Advance to component units	115,000	-
Inventories	-	1,288,609
Prepaid items	-	225,100
Deferred debits	54,784	138,857
Real estate held for resale	-	12,600
Investment in joint venture	-	474,605
Restricted assets	-	4,702,376
Capital assets:		
Non-depreciable	3,831,153	5,756,444
Depreciable, net	82,820,937	43,833,996
	\$ 115,754,595	\$ 78,022,068
Total assets		

LIABILITIES AND NET ASSETS	Primary Government	Component Units
Liabilities:		
Cash overdraft	\$ 26,396	\$ 4,538
Accounts payable	1,569,829	3,151,306
Accrued expenses	240,932	4,034,706
Retainage payable	121,854	-
Due to other governmental agencies	249,974	99,367
Due to primary government	-	204,347
Advance from primary government	-	115,000
Due to component units	260,013	-
Accrued interest payable	93,183	373,291
Deferred revenue	245,849	114,413
Deposits	45,793	17,026
Long-term liabilities -		
Portion due or payable within one year:		
Bonds payable	20,000	1,298,000
Certificates of indebtedness payable	760,000	105,000
Paving certificates	15,427	-
Capital leases payable	79,064	104,896
Claims payable	572,155	-
Accrued compensated absences	99,705	52,326
Portion due or payable after one year:		
Bonds payable	2,330,000	21,011,830
Certificates of indebtedness payable, net	1,738,420	457,725
Paving certificates	113,134	-
Capital leases payable	207,671	457,559
Claims payable	84,167	-
Accrued compensated absences	143,214	66,979
Total liabilities	<u>\$ 9,016,780</u>	<u>\$ 31,668,309</u>
Net assets:		
Invested in capital assets, net of related debt	\$ 83,760,592	\$ 28,923,006
Restricted for -		
Capital projects	960,540	-
Debt service	433,138	4,653,485
Other	3,076,361	-
Unrestricted	<u>18,507,184</u>	<u>12,777,268</u>
Total net assets	<u>\$ 106,737,815</u>	<u>\$ 46,353,759</u>
Total liabilities and net assets	<u>\$ 115,754,595</u>	<u>\$ 78,022,068</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2003

Function/Program	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities -			
General government	\$ 4,330,641	\$ 429,890	\$ 1,058,180
Public safety	1,847,489	209,459	87,194
Public works	5,509,615	229,269	568,109
Health and welfare	2,554,244	27,412	203,090
Culture and recreation	1,783,123	42,800	11,550
Urban redevelopment and housing	721,678	-	1,100,853
Economic development and assistance	639,739	-	-
Intergovernmental	982,337	-	-
Unallocated depreciation	2,681,753	-	-
Interest on long-term debt	195,278	-	-
Total primary government	\$ 21,245,897	\$ 938,830	\$ 3,028,976
Component units -			
Fire District	\$ 1,418,279	\$ -	\$ (9,438)
Communications District	524,669	677,052	35,000
Recreation District No. 1	1,298,532	74,713	79,982
Tourist Commission	241,447	-	7,500
Recreation District No. 8	1,739	-	-
Sewerage District No. 1	1,268,706	1,109,567	(1,690)
Waterworks District No. 1	7,885	-	-
Iberia Parish Airport Authority	1,447,817	1,005,681	74,093
Iberia Medical Center	37,933,895	37,609,776	-
Acadiana Fairgrounds Commission	637,811	379,848	-
Total component units	\$ 44,780,780	\$ 40,856,637	\$ 185,447

General revenues:

Taxes -

Property

Sales and use

Hotel/motel

Occupational

Insurance premium

Grants and contributions not

restricted to specific purposes

Investment income

Miscellaneous

Gain (loss) on sale of capital assets

Total general revenues

Change in net assets

Net assets, beginning

Net assets, ending

See Notes to Financial Statements.

Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Assets	
	Primary Government	Component Units
\$ -	\$ (2,842,571)	\$ -
-	(1,550,836)	-
167,488	(4,544,749)	-
-	(2,323,742)	-
1,000,074	(728,699)	-
-	379,175	-
167,568	(472,171)	-
-	(982,337)	-
-	(2,681,753)	-
-	(195,278)	-
<u>\$ 1,335,130</u>	<u>\$ (15,942,961)</u>	<u>\$ -</u>
\$ 241,526	\$ -	\$ (1,186,191)
-	-	187,383
114,028	-	(1,029,809)
256,428	-	22,481
-	-	(1,739)
-	-	(160,829)
-	-	(7,885)
90,264	-	(277,779)
-	-	(324,119)
1,159,306	-	901,343
<u>\$ 1,861,552</u>	<u>\$ -</u>	<u>\$ (1,877,144)</u>
	\$ 4,990,156	\$ 1,183,927
	4,141,402	973,239
	-	124,867
	609,497	-
	-	58,958
	2,335,675	334,816
	624,220	266,008
	139,237	1,296,993
	(882)	55,002
	<u>\$ 12,839,305</u>	<u>\$ 4,293,810</u>
	\$ (3,103,656)	\$ 2,416,666
	109,841,471	43,937,093
	<u>\$ 106,737,815</u>	<u>\$ 46,353,759</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2003

ASSETS	<u>General</u>	<u>Sales Tax</u>	<u>Royalty</u>
Cash	\$ 683,876	\$ 1,648,905	\$ 539,320
Investments	2,291	-	450,000
Accounts receivable	66,802	-	1,082
Taxes receivable	1,405,013	-	-
Accrued interest receivable	-	-	1,736
Assessments receivable	-	-	-
Due from other funds	302,868	944,581	663,524
Due from component units	65,573	-	85,367
Advance to component units	-	-	115,000
Due from other governmental agencies	282,088	32,814	616,935
	<u>282,088</u>	<u>32,814</u>	<u>616,935</u>
Total assets	<u>\$ 2,808,511</u>	<u>\$ 2,626,300</u>	<u>\$ 2,472,964</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Cash overdraft	\$ 25,392	\$ -	\$ -
Accounts payable	255,872	138,113	37,556
Retainage payable	-	-	9,691
Accrued expenses	191,935	2,147	-
Due to other funds	478,954	10,517	-
Due to component units	183,676	-	15,564
Due to other governmental agencies	83,900	-	-
Deposits	2,307	-	4,958
Deferred revenue	50,100	-	-
Total liabilities	<u>\$ 1,272,136</u>	<u>\$ 150,777</u>	<u>\$ 67,769</u>
Fund balances:			
Reserved for -			
Debt service	\$ -	\$ -	\$ -
Construction contracts	-	-	-
Purchase of books	-	-	-
Designated for -			
Public building maintenance	1,178,858	-	-
Subsequent year's expenditures	357,517	-	1,852,521
Unreserved, undesignated, reported in -			
Special Revenue Funds	-	2,475,523	-
Debt Service Funds	-	-	-
Capital Projects Funds	-	-	552,674
Total fund balances	<u>\$ 1,536,375</u>	<u>\$ 2,475,523</u>	<u>\$ 2,405,195</u>
Total liabilities and fund balances	<u>\$ 2,808,511</u>	<u>\$ 2,626,300</u>	<u>\$ 2,472,964</u>

See Notes to Financial Statements.

Texaco Royalty	Other Governmental Funds	Total Governmental Funds
\$ 598,363	\$ 9,174,448	\$ 12,644,912
4,600,890	2,625,365	7,678,546
-	41,220	109,104
-	2,711,798	4,116,811
186	10,620	12,542
-	122,519	122,519
-	825,186	2,736,159
-	-	150,940
-	-	115,000
-	708,979	1,640,816
<u>\$ 5,199,439</u>	<u>\$ 16,220,135</u>	<u>\$ 29,327,349</u>
\$ -	\$ 1,004	\$ 26,396
-	1,082,732	1,514,273
-	112,163	121,854
-	46,850	240,932
250,000	2,616,819	3,356,290
-	60,773	260,013
-	166,074	249,974
-	38,528	45,793
-	195,749	245,849
<u>\$ 250,000</u>	<u>\$ 4,320,692</u>	<u>\$ 6,061,374</u>
\$ -	\$ 526,321	\$ 526,321
-	640,249	640,249
-	55,960	55,960
-	-	1,178,858
68,000	3,455,122	5,733,160
-	6,844,128	9,319,651
-	43,925	43,925
4,881,439	333,738	5,767,851
<u>\$ 4,949,439</u>	<u>\$ 11,899,443</u>	<u>\$ 23,265,975</u>
<u>\$ 5,199,439</u>	<u>\$ 16,220,135</u>	<u>\$ 29,327,349</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2003

Total fund balances - governmental funds		\$ 23,265,975
Total net assets reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds.		
Capital assets, net		86,652,090
Long-term liabilities, including bonds payable, are not due and payable in the current period and are therefore not reported in the governmental funds.		
Accrued interest payable	\$ (93,183)	
Bonds and certificates payable, net	(4,976,981)	
Capital leases payable	(286,735)	
Accrued compensated absences	(242,919)	(5,599,818)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.		
		1,989,986
Some revenues were collected more than sixty days after year end and therefore are not available soon enough to pay for current period expenditures.		
		374,798
Bond issue costs which are reported as expenditures in the year incurred in the governmental funds are deferred and amortized in the statement of activities.		
Bond issue costs, net of accumulated amortization		<u>54,784</u>
Net assets of governmental activities		<u>\$ 106,737,815</u>

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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2003

	General	Sales Tax	Royalty
Revenues:			
Taxes -			
Ad valorem	\$ 1,714,382	\$ -	\$ -
Sales and use	-	1,662,549	-
Licenses and permits	714,618	-	-
Intergovernmental -			
Federal grants	209,279	-	120,172
Parish transportation funds	-	-	1,110,996
State revenue sharing	162,025	-	-
State grants	-	-	1,167,642
Severance taxes	500,150	-	-
Other	30,421	-	-
Local government	39,326	-	-
Charges for services	270,277	-	-
Fines and forfeitures	209,459	-	-
Investment income	31,988	14,402	67,594
Miscellaneous	29,215	-	-
Total revenues	\$ 3,911,140	\$ 1,676,951	\$ 2,466,404
Expenditures:			
Current -			
General government	\$ 2,962,848	\$ 30,901	\$ 10,285
Public safety	460,495	-	14,090
Public works	347,534	1,698,740	69,335
Health and welfare	179,408	-	68,034
Culture and recreation	88,895	-	98,749
Urban redevelopment and housing	-	-	-
Economic development and assistance	202,812	-	35,449
Debt service -			
Principal retirement	39,989	8,955	-
Interest and fiscal charges	3,910	409	-
Capital outlay	731,793	-	1,482,950
Total expenditures	\$ 5,017,684	\$ 1,739,005	\$ 1,778,892
Excess (deficiency) of revenues over expenditures	\$ (1,106,544)	\$ (62,054)	\$ 687,512
Other financing sources (uses):			
Transfers from other funds	\$ 269,730	\$ 6,115	\$ 303,311
Transfers from component units	28,832	-	19,352
Transfers to other funds	(510,780)	(59,129)	(2,893,479)
Bond proceeds	-	-	-
Payments to escrow	-	-	-
Proceeds from execution of capital lease	44,115	-	-
Sale of capital assets	-	-	-
Total other financing sources (uses)	\$ (168,103)	\$ (53,014)	\$ (2,570,816)
Net change in fund balances	\$ (1,274,647)	\$ (115,068)	\$ (1,883,304)
Fund balances, beginning, as restated	2,811,022	2,590,591	4,288,499
Fund balances, ending	\$ 1,536,375	\$ 2,475,523	\$ 2,405,195

See Notes to Financial Statements.

Texaco Royalty	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 3,275,774	\$ 4,990,156
-	2,492,341	4,154,890
-	-	714,618
-	1,665,013	1,994,464
-	566,609	1,677,605
-	312,504	474,529
-	501,624	1,669,266
-	250,000	750,150
-	-	30,421
-	15,836	55,162
-	436,674	706,951
-	25,761	235,220
172,768	283,318	570,070
-	110,022	139,237
<u>\$ 172,768</u>	<u>\$ 9,935,476</u>	<u>\$ 18,162,739</u>
\$ -	\$ 1,317,209	\$ 4,321,243
-	1,118,277	1,592,862
-	2,806,138	4,921,747
-	2,192,089	2,439,531
-	1,440,932	1,628,576
-	717,182	717,182
-	174,208	412,469
-	719,409	768,353
-	160,553	164,872
-	2,527,789	4,742,532
<u>\$ -</u>	<u>\$ 13,173,786</u>	<u>\$ 21,709,367</u>
<u>\$ 172,768</u>	<u>\$ (3,238,310)</u>	<u>\$ (3,546,628)</u>
\$ -	\$ 4,216,002	\$ 4,795,158
-	-	48,184
(250,000)	(1,081,770)	(4,795,158)
-	4,960,000	4,960,000
-	(2,490,000)	(2,490,000)
-	244,554	288,669
-	500	500
<u>\$ (250,000)</u>	<u>\$ 5,849,286</u>	<u>\$ 2,807,353</u>
\$ (77,232)	\$ 2,610,976	\$ (739,275)
5,026,671	9,288,467	24,005,250
<u>\$ 4,949,439</u>	<u>\$ 11,899,443</u>	<u>\$ 23,265,975</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2003

Net change in fund balances - total governmental funds \$ (739,275)

The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 3,398,935	
Depreciation expense	<u>(3,329,013)</u>	69,922

The net effect of various miscellaneous transactions involving capital assets, such as sales, trade-ins, and donations, is to decrease net assets. (1,382)

Because some revenues will not be collected for several months after year-end, they are not considered "available" revenues in the governmental funds.
Sales taxes (13,488)

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and transfer to paying agent are expenditures in the governmental funds but reduce the liability in the statement of activities.

Bond capital lease proceeds	\$ (5,248,669)	
Transfer to paying agent	2,490,000	
Principal payments	<u>768,353</u>	(1,990,316)

(continued)

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES (CONTINUED)
For the Year Ended December 31, 2003

Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond issue costs amortized	\$ (4,947)	
Bond issue costs incurred in the current year	<u>55,803</u>	50,856

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Increase in accrued interest payable	\$ (26,581)	
Decrease in compensated absences payable	<u>22,350</u>	(4,231)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

(475,742)

Change in net assets of governmental activities

\$ (3,103,656)

See Notes to Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
December 31, 2003

ASSETS

Current assets:

Cash	\$ 1,030,930
Investments	945,000
Accounts receivable	65
Accrued interest receivable	5,329
Due from other funds	620,131
Due from component units	100,409

Total current assets	\$ 2,701,864
----------------------	--------------

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 55,556
Claims payable	572,155
Total current liabilities	\$ 627,711

Noncurrent liabilities:

Claims payable	84,167
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Total liabilities	\$ 711,878
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Net assets:

Unrestricted	1,989,986
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Total liabilities and net assets	\$ 2,701,864
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See Notes to Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
FUND NET ASSETS
PROPRIETARY FUNDS
GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2003

Operating revenues:		
Charges for services		\$ 855,826
Miscellaneous		368
		<u>368</u>
Total operating revenues		<u>\$ 856,194</u>
Operating expenses:		
Administrative costs		\$ 41,500
Professional fees		202,093
Premiums		442,464
Insurance claims		699,918
Miscellaneous		111
		<u>111</u>
Total operating expenses		<u>\$ 1,386,086</u>
Operating loss		\$ (529,892)
Nonoperating revenue:		
Investment income		54,150
		<u>54,150</u>
Change in net assets		\$ (475,742)
Net assets, beginning		<u>2,465,728</u>
Net assets, ending		<u><u>\$ 1,989,986</u></u>

See Notes to Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from insured	\$ 787,350
Payments for claims	(329,352)
Payments for goods and services	(642,647)
Other receipts	368
Net cash used in operating activities	<u>\$ (184,281)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sales of investments	\$ 600,000
Investment income	56,301
Net cash provided by investing activities	<u>\$ 656,301</u>
Net increase in cash and cash equivalents	\$ 472,020
Balances, beginning of the year	<u>558,910</u>
Balances, end of the year	<u><u>\$ 1,030,930</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (529,892)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Change in assets and liabilities -	
Accounts receivable	1,280
Due from other funds	(69,510)
Due from component units	(155)
Accounts payable	40,549
Due to other funds	(91)
Claims payable	373,538
Net cash used in operating activities	<u>\$ (184,281)</u>

See Notes to Financial Statements.

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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2003

ASSETS	Fire District	Communications District	Recreation District No. 1
Cash	\$ 497,779	\$ 530,382	\$ 469,642
Investments	700,000	100,000	525,379
Accounts receivable	200	113,315	12,271
Taxes receivable	967,076	-	-
Accrued interest receivable	2,877	599	2,479
Assessments receivable	-	-	-
Inventories	-	-	-
Due from primary government	176,730	19,705	-
Due from other governmental agencies	55,068	-	143,325
Prepaid items	-	-	108
Real estate held for resale	-	-	-
Investments in joint ventures	-	-	-
Bond issuance costs, net	-	7,595	-
Restricted assets	-	-	-
Capital assets:			
Non-depreciable	82,000	-	1,392,634
Depreciable, net	2,328,793	244,743	1,466,112
Total assets	<u>\$ 4,810,523</u>	<u>\$ 1,016,339</u>	<u>\$ 4,011,950</u>

LIABILITIES AND NET ASSETS

Liabilities:			
Cash overdraft	\$ 923	\$ -	\$ 3,615
Accounts payable	92,258	12,174	14,252
Accrued expenses	7,838	3,705	11,311
Accrued compensated absences	18,671	-	33,372
Due to primary government	-	-	59,842
Advance from primary government	30,000	-	-
Due to other governmental agencies	40,995	-	-
Deposits	-	-	-
Deferred revenue	-	-	-
Capital lease payable	-	-	2,580
Certificates of indebtedness payable, net	-	562,725	-
Revenue bonds payable	-	-	-
Total liabilities	<u>\$ 190,685</u>	<u>\$ 578,604</u>	<u>\$ 124,972</u>

Net assets:			
Invested in capital assets, net of related debt	\$ 2,410,793	\$ (317,982)	\$ 2,856,166
Restricted for -			
Debt service	-	-	-
Unrestricted	2,209,045	755,717	1,030,812
Total net assets	<u>\$ 4,619,838</u>	<u>\$ 437,735</u>	<u>\$ 3,886,978</u>
Total liabilities and net assets	<u>\$ 4,810,523</u>	<u>\$ 1,016,339</u>	<u>\$ 4,011,950</u>

See Notes to Financial Statements.

Tourist Commission	Recreation District No. 8	Sewerage District No. 1	Waterworks District No. 1	Iberia Parish Airport Authority	Iberia Medical Center	
\$ 85,184	\$ 117,409	\$ 754,157	\$ -	\$ 853,881	\$ 6,829,284	
70,033	209,728	225,000	-	-	-	
-	-	253,837	-	122,023	7,412,405	
-	22,476	-	-	-	-	
274	299	1,063	-	885	-	
-	-	2,823	-	-	-	
-	-	-	-	-	1,288,609	
16,576	-	-	-	-	-	
100,984	3,420	-	-	90,264	-	
-	-	-	-	-	212,492	
-	-	12,600	-	-	-	
-	-	-	-	-	474,605	
-	-	-	-	-	131,262	
-	-	119,902	-	56,078	4,526,396	
196,503	-	76,408	-	1,914,800	1,385,099	
545,487	-	6,535,851	228,668	12,240,633	17,589,534	
<u>\$ 1,015,041</u>	<u>\$ 353,332</u>	<u>\$ 7,981,641</u>	<u>\$ 228,668</u>	<u>\$ 15,278,564</u>	<u>\$ 39,849,686</u>	C
						O
						N
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2,086	-	16,846	-	117,030	2,886,710	T
1,751	-	10,207	-	15,669	4,353,811	
5,023	-	35,420	-	16,382	-	I
-	72	39,015	-	27,029	-	
-	-	-	-	85,000	-	N
-	996	57,376	-	-	-	
-	-	285	-	16,741	-	U
-	-	-	-	99,238	-	
-	-	15,966	-	-	543,909	E
-	-	-	-	-	-	
-	-	477,000	-	3,450,000	18,382,830	D
<u>\$ 8,860</u>	<u>\$ 1,068</u>	<u>\$ 652,115</u>	<u>\$ -</u>	<u>\$ 3,827,089</u>	<u>\$ 26,167,260</u>	
\$ 741,990	\$ -	\$ 6,119,293	\$ 228,668	\$ 10,573,333	\$ 2,947,570	
-	-	86,680	-	40,409	4,526,396	
264,191	352,264	1,123,553	-	837,733	6,208,460	
<u>\$ 1,006,181</u>	<u>\$ 352,264</u>	<u>\$ 7,329,526</u>	<u>\$ 228,668</u>	<u>\$ 11,451,475</u>	<u>\$ 13,682,426</u>	
<u>\$ 1,015,041</u>	<u>\$ 353,332</u>	<u>\$ 7,981,641</u>	<u>\$ 228,668</u>	<u>\$ 15,278,564</u>	<u>\$ 39,849,686</u>	

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
December 31, 2003

ASSETS	Acadiana Fairgrounds Commission	Total
Cash	\$ 64,356	\$ 10,202,074
Investments	91	1,830,231
Accounts receivable	4,363	7,918,414
Taxes receivable	-	989,552
Accrued interest receivable	-	8,476
Assessments receivable	-	2,823
Inventories	-	1,288,609
Due from primary government	-	213,011
Due from other governmental agencies	31,839	424,900
Prepaid items	12,500	225,100
Real estate held for resale	-	12,600
Investments in joint ventures	-	474,605
Bond issuance costs, net	-	138,857
Restricted assets	-	4,702,376
Capital assets:		
Non-depreciable	709,000	5,756,444
Depreciable, net	2,654,175	43,833,996
Total assets	<u>\$ 3,476,324</u>	<u>\$ 78,022,068</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Cash overdraft	\$ -	\$ 4,538
Accounts payable	9,950	3,151,306
Accrued expenses	3,705	4,407,997
Accrued compensated absences	10,437	119,305
Due to primary government	78,389	204,347
Advance from primary government	-	115,000
Due to other governmental agencies	-	99,367
Deposits	-	17,026
Deferred revenue	15,175	114,413
Capital lease payable	-	562,455
Certificates of indebtedness payable, net	-	562,725
Revenue bonds payable	-	22,309,830
Total liabilities	<u>\$ 117,656</u>	<u>\$ 31,668,309</u>

Net assets:		
Invested in capital assets, net of related debt	\$ 3,363,175	\$ 28,923,006
Restricted for -		
Debt service	-	4,653,485
Unrestricted	(4,507)	12,777,268
Total net assets	<u>\$ 3,358,668</u>	<u>\$ 46,353,759</u>
Total liabilities and net assets	<u>\$ 3,476,324</u>	<u>\$ 78,022,068</u>

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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended December 31, 2003

	Fire District	Communications District	Recreation District No. 1
Expenses	\$ 1,418,279	\$ 524,669	\$ 1,298,532
Program revenues:			
Charges for services	-	677,052	74,713
Operating grants and contributions	(9,438)	35,000	79,982
Capital grants and contributions	241,526	-	114,028
Net program revenues (expenses)	<u>\$ (1,186,191)</u>	<u>\$ 187,383</u>	<u>\$ (1,029,809)</u>
General revenues:			
Taxes -			
Property	\$ 1,155,909	\$ -	\$ -
Sales and use	-	-	973,239
Hotel/motel	-	-	-
State revenue sharing	82,435	-	-
State shared revenue	-	-	-
Insurance premium	58,958	-	-
Investment income	42,048	14,214	25,504
Miscellaneous	32,054	-	-
Gain on sale of capital assets	-	-	1,300
Total general revenues	<u>\$ 1,371,404</u>	<u>\$ 14,214</u>	<u>\$ 1,000,043</u>
Change in net assets	\$ 185,213	\$ 201,597	\$ (29,766)
Net assets, beginning, as restated	<u>4,434,625</u>	<u>236,138</u>	<u>3,916,744</u>
Net assets, ending	<u>\$ 4,619,838</u>	<u>\$ 437,735</u>	<u>\$ 3,886,978</u>

See Notes to Financial Statements.

Tourist Commission	Recreation District No. 8	Sewerage District No. 1	Waterworks District No. 1	Iberia Parish Airport Authority	Iberia Medical Center	
\$ 241,447	\$ 1,739	\$ 1,268,706	\$ 7,885	\$ 1,447,817	\$ 37,933,895	
-	-	1,109,567	-	1,005,681	37,609,776	C
7,500	-	(1,690)	-	74,093	-	
256,428	-	-	-	90,264	-	O
<u>\$ 22,481</u>	<u>\$ (1,739)</u>	<u>\$ (160,829)</u>	<u>\$ (7,885)</u>	<u>\$ (277,779)</u>	<u>\$ (324,119)</u>	N
						T
\$ -	\$ 28,018	\$ -	\$ -	\$ -	\$ -	I
-	-	-	-	-	-	
124,867	-	-	-	-	-	N
-	5,133	-	-	-	-	
107,807	-	-	-	-	-	U
-	-	-	-	-	-	
6,070	5,234	24,548	-	30,861	115,944	E
-	-	-	-	24,121	1,205,580	
-	-	-	-	53,702	-	D
<u>\$ 238,744</u>	<u>\$ 38,385</u>	<u>\$ 24,548</u>	<u>\$ -</u>	<u>\$ 108,684</u>	<u>\$ 1,321,524</u>	
\$ 261,225	\$ 36,646	\$ (136,281)	\$ (7,885)	\$ (169,095)	\$ 997,405	
744,956	315,618	7,465,807	236,553	11,620,570	12,685,021	
<u>\$ 1,006,181</u>	<u>\$ 352,264</u>	<u>\$ 7,329,526</u>	<u>\$ 228,668</u>	<u>\$ 11,451,475</u>	<u>\$ 13,682,426</u>	

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
For the Year Ended December 31, 2003

	Acadiana Fairgrounds Commission	Total
Expenses	\$ 637,811	\$ 44,780,780
Program revenues:		
Charges for services	379,848	40,856,637
Operating grants and contributions	-	185,447
Capital grants and contributions	1,159,306	1,861,552
Net program revenues (expenses)	<u>\$ 901,343</u>	<u>\$ (1,877,144)</u>
General revenues:		
Taxes -		
Property	\$ -	\$ 1,183,927
Sales and use	-	973,239
Hotel/motel	-	124,867
State revenue sharing	-	87,568
State shared revenue	139,441	247,248
Insurance premium	-	58,958
Investment income	1,585	266,008
Miscellaneous	35,238	1,296,993
Gain on sale of capital assets	-	55,002
Total general revenues	<u>\$ 176,264</u>	<u>\$ 4,293,810</u>
Change in net assets	\$ 1,077,607	\$ 2,416,666
Net assets, beginning, as restated	<u>2,281,061</u>	<u>43,937,093</u>
Net assets, ending	<u><u>\$ 3,358,668</u></u>	<u><u>\$ 46,353,759</u></u>

See Notes to Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of the Iberia Parish Government are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Parish's accounting policies are described below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain significant changes in the Statement include the following:

1. For the first time the financial statements include:
 - a. A Management's Discussion and Analysis (MD&A) section providing an analysis of the Parish's overall financial position and results of operations.
 - b. Financial statements prepared using full accrual accounting for all of the Parish's activities, including infrastructure (roads, bridges, etc.).
2. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The Parish has implemented the Statement in the current year.

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.

Primary government -

The Parish operates under a home rule charter. The charter provides for the President-Council (14 members) form of government. The Parish's operations include fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administrative service.

NOTES TO FINANCIAL STATEMENTS

Component units -

Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity" establishes criteria for determining which entities should be considered a component unit and, as such, part of the reporting entity for financial reporting purposes. The basic criteria are as follows:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.
2. Whether the primary government's governing authority (Parish Council or Parish President) appoints a majority of board members of the potential component unit.
3. Fiscal interdependency between the primary government and the potential component unit.
4. Imposition of will by the primary government on the potential component unit.
5. Financial benefit/burden relationship between the primary government and the potential component unit.

Based on this criteria, the Parish includes the component units detailed below in the financial reporting entity.

Discretely presented component units -

Fire Protection District Maintenance - The District was created by ordinance of the Iberia Parish Council. The District is made up of a five member Board which is appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the District.

Communications District - The District was created by ordinance of the Iberia Parish Council on February 24, 1988. The District is made up of a seven member Board of Commissioners, which is appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the District.

Recreation and Playground Commission (Recreation District No. 1) - The Commission was created by ordinance of the Iberia Parish Council on October 8, 1986. Three of the seven members of the Commission are appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the Commission.

NOTES TO FINANCIAL STATEMENTS

Tourist Commission - The Commission was created by ordinance of the Iberia Parish Police Jury on August 9, 1978. The Commission is made up of a seven member Board of Directors which is appointed by the Council. The Iberia Parish Council approves the operating budget of the Commission.

Recreation District No. 8 - The District was created by ordinance of the Iberia Parish Policy Jury on February 28, 1962. The District is made up of a five member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

Sewerage District No. 1 - The District was created by ordinance of the Iberia Parish Policy Jury on March 25, 1975. The District is made up of the five member Board of Supervisors which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

Waterworks District No. 1 - The District was created by ordinance of the Iberia Parish Policy Jury on June 27, 1976. The District is made up of a five member Board which is appointed by the Council.

Iberia Parish Airport Authority - The Authority was created by resolution of the Iberia Parish Police Jury on January 26, 1966. The Authority is the governing body of Acadiana Regional Airport and LeMaire Memorial Airport and administers the overall operation and development of the aforementioned airports. The Authority is made up of a five member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the Authority.

Iberia Medical Center - The District was created by the Iberia Parish Council and is responsible for overseeing the operations of the hospital. The District is made up of a nine member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District. The District's fiscal year is October 1 through September 30.

Acadiana Fairgrounds Commission - The Commission was created in 1998 by the Iberia Parish Council and is responsible for overseeing the operations of Sugarena, a multi-purpose facility. The Commission is made up of seven members which are appointed by the Council. The Iberia Parish Council approves the operating budget of the Commission. In addition, one-half of any excess funds at the close of every third fiscal year must be given to the Parish.

Completed financial statements of the above component units that issue separate financial statements can be obtained at the office of the Legislative Auditor of the State of Louisiana, 1600 North 3rd, Baton Rouge, Louisiana 70802.

NOTES TO FINANCIAL STATEMENTS

Basis of presentation:

The Parish's basic financial statements consist of the government-wide statements on all of the non-fiduciary activities of the primary government and its component units and the fund financial statements (individual major fund and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-wide financial statements -

The government-wide financial statements include the statement of net assets and the statement of activities for all non-fiduciary activities of the primary government and the total for its component units. As a general rule, the effect of interfund activity has been removed from these statements. An exception of this general rule is contributions between the primary government and its component units which are reported as external transactions. All of the Parish's activities are considered governmental and as such the statements report the governmental activities of the Parish. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. The primary government is reported separately from the legally separate component units as detailed in the previous section.

In the government-wide statement of net assets, the amounts are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Parish's net assets are reported in three parts - invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Parish first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the Parish's functions. The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net cost (by function) is normally covered by general revenue (property, sales and use taxes, intergovernmental revenues, investment income, etc.).

NOTES TO FINANCIAL STATEMENTS

The Parish does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds to recover the direct costs of General Fund services provided (finance, personnel, purchasing, etc.). This fee is eliminated by reducing the revenue in the General Fund and the expense in the paying fund because the expense is not a direct expense of the program to which it was charged.

The government-wide focus is more on the sustainability of the Parish as an entity and the change in the Parish's net assets resulting from the current year's activities.

Fund financial statements -

The fund financial statements provide information about the Parish's funds. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment income, result from nonexchange transactions or ancillary activities.

The Parish reports the following major governmental funds:

General Fund - This is the Parish's primary operating fund. It accounts for all financial resources of the government, except those required to be accounted for in another fund.

Sales Tax Fund - This fund accounts for the maintenance and operation of solid waste collection and disposal facilities, including recycling, in the unincorporated areas of the Parish. Financing is provided primarily by two one-fourth of one percent sales and use tax in the unincorporated areas of the Parish.

Royalty Fund - This fund accounts for road improvements, drainage and other lawful purposes as may be necessary. Monies are derived from royalties from mineral leases on state-owned land within the Parish, federal and state grants, and other sources.

Texaco Royalty Fund - This fund accounts for the proceeds received from the State of Louisiana which represented the Parish's share of a settlement between the State of Louisiana and Texaco for oil and gas royalties.

NOTES TO FINANCIAL STATEMENTS

In addition, the Parish reports the following:

Internal Service Funds - These funds account for self-insurance and unemployment compensation coverages provided to the various programs/departments on a cost reimbursement basis.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The Parish's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Parish's governmental activities, the financial statements of the internal services funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

Basis of accounting:

Government-wide and proprietary fund financial statements -

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the Parish gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, property taxes are recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements -

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, 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 Sales Tax Collector and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. Expenditures are recorded when the related fund liability

NOTES TO FINANCIAL STATEMENTS

is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Budgetary data:

Budgeting policy -

Iberia Parish Government follows the following procedures detailed below in adopting its budget.

1. At least 90 days prior to the beginning of each fiscal year, the Parish President submits to the Council a proposed budget in the form required by the Parish Charter.
2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is published in the official journal at least 10 days prior to such hearing. The notification is to include the time and place of the public hearing in addition to a general summary of the proposed budget.
3. Final adoption of the budget is required to be not later than the second-to-last regular meeting of the preceding fiscal year.
4. The Parish President is authorized to transfer budgeted amounts within departments. Any revisions which cause interdepartmental transfers or alter the total revenues or expenditures of any fund must likewise be approved by the Parish Council.
5. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Parish President or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intra departmental transfer of line item appropriations) to mean control at the departmental/fund level.
6. Those budgets which the Parish adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.

NOTES TO FINANCIAL STATEMENTS

7. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented as supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

Cash and cash equivalents:

Cash includes amounts in interest-bearing demand deposits and on hand. For purposes of statements of cash flows, highly liquid investments (including restricted assets) with an original maturity of three months or less are considered to be cash equivalents.

Investments:

State statutes authorize the Parish to 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. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

In accordance with GASB Statement No. 31, investments meeting the criteria specified in the Statement are stated at fair value. Investments which do not meet the requirements are stated at cost. These investments include certificates of deposit and amounts invested in Louisiana Asset Management Pool, Inc. (LAMP).

Interfund receivables and payables:

Short-term cash borrowings between funds are considered temporary in nature. These amounts are reported as "due to/from other funds." Long-term interfund loans are recorded as "advances to/from other funds" along with a fund balance reserve account to properly indicate that the amount is not available for appropriation in governmental fund types. Repayments are credited to the receivable with a corresponding reduction of the fund balance reserve.

Prepaid items:

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

NOTES TO FINANCIAL STATEMENTS

Receivables:

All receivables are shown net of an allowance account, as applicable.

Bond discounts/issuance costs:

In governmental funds, bond discounts and issuance costs are recognized in the current period. In the government-wide statements, bond discount and issuance costs are deferred and amortized over the terms of the bonds to which such discounts and costs apply.

Fixed assets:

The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide statements -

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Prior to January 1, 2003, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost and have been included in the accompanying financial statements.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

	<u>Years</u>
Land improvements	20 - 30
Buildings and improvements	10 - 40
Furniture and equipment	5 - 20
Infrastructure	20 - 50

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

NOTES TO FINANCIAL STATEMENTS

Fund financial statements -

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated absences:

Employees earn vacation pay in varying amounts, depending upon length of service. At the end of each year, employees may carry forward 45 days of vacation time earned but not taken. Subject to the above limitation, unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

Sick leave is accumulated in varying amounts, depending on length of service. Any unused sick leave may be carried forward without limitation. No sick leave is paid upon retirement or resignation.

Employees may also earn compensatory leave equal to the number of overtime hours worked. At the end of each year, employees may carry forward compensatory leave earned but not taken. Unused compensatory leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

Firemen earn vacation and sick leave in accordance with state law. Firemen are paid for any overtime hours worked.

In the government-wide statements, the Parish accrues accumulated unpaid vacation leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements," no compensated absences liability is recorded in the governmental fund financial statements.

Long-term debt:

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds payable, certificates of indebtedness, paving certificates, capital leases payable, and accrued compensated absences.

NOTES TO FINANCIAL STATEMENTS

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. Long-term debt in proprietary fund operations is accounted for the same in the fund financial statements as it is in the government wide statements.

Equity classifications:

Government-wide statements -

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by the outstanding balances of any bonds, certificates of indebtedness, paving certificates, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Fund financial statements -

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

Interfund transfers:

Permanent reallocation of resources between funds of the primary government are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual funds have been eliminated.

NOTES TO FINANCIAL STATEMENTS

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Change in accounting principles and restatement of prior year fund equity:

As a result of implementing Statement No. 34, the following adjustments were required to restate beginning net assets:

Total fund balances/fund equity, as previously reported	\$ 26,486,492
Statement No. 34 adjustments:	
Additional governmental fund revenue accruals	388,286
Capital assets, net of depreciation	86,583,550
Bond issue costs, net	26,630
General long-term debt	(3,561,371)
Additional interest payable	(66,602)
Prior period adjustment:	
Prior year ad valorem tax revenue and receivable overstated due to adjustments to roll not recorded	<u>(15,514)</u>
	<u>\$109,841,471</u>

Note 2. Stewardship, Compliance and Accountability

The Criminal Justice Facility fund, a nonmajor governmental fund, has a deficit fund balance as of December 31, 2003 in the amount of \$88,742.

Excess of expenditures over appropriations in individual funds:

Any excess of expenditures over appropriations for the major funds is presented in the budgetary comparison schedules.

Note 3. Deposits and Investments

In addition to having securities pledged against its deposits, the Parish also secures the deposits of all component units with the exception of Iberia Medical Center. Therefore, the information in this note applies to the Parish and all component units with the exception of Iberia Medical Center. Pledging information for that component unit can be found in its separately issued audit report.

NOTES TO FINANCIAL STATEMENTS

At year end, the carrying amount of the Parish's deposits, including demand deposit accounts and certificates of deposit, was \$22,234,615 and the carrying amount of the component units' deposits, omitting Iberia Medical Center, was \$5,348,878, a total of \$27,583,493. The bank balance was \$27,682,989. Of the bank balance, \$357,204 was covered by federal depository insurance and \$27,325,785 was covered by collateral held by the Parish's fiscal agent in the Parish's name.

Investments:

Primary Government -

Iberia Parish Government's investments are categorized as either (1) insured or registered for which the securities are held by the Parish or its agent in the Parish's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Parish's name or (3) uninsured or unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not the Parish's name. The Parish's investments of \$38,377 are considered Category 1 at December 31, 2003.

In accordance with GASB Statement No. 31, the Parish recognized the net increase (decrease) in the fair value of investments for the year ended December 31, 2003 detailed below. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

2003	<u>\$ 4,963</u>
2002	<u>\$(15,642)</u>

Component Unit -

Investments held at December 31, 2003 consist of \$25,379 in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section 150.165, the investment in LAMP at December 31, 2003 is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio

NOTES TO FINANCIAL STATEMENTS

includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

Note 4. Interfund Balances

Interfund balances at December 31, 2003 consist of the following:

	Due From:					Total
	General	Sales Tax	Royalty	Other Governmental Funds	Internal Service	
Due to:						
General	\$ -	\$ -	\$ 3,300	\$ 313,659	\$161,995	\$ 478,954
Sales Tax	-	-	-	-	10,517	10,517
Texaco Royalty	-	-	250,000	-	-	250,000
Other						
Governmental						
Funds	<u>302,868</u>	<u>944,581</u>	<u>410,224</u>	<u>511,527</u>	<u>447,619</u>	<u>2,616,819</u>
	<u>\$302,868</u>	<u>\$944,581</u>	<u>\$663,524</u>	<u>\$ 825,186</u>	<u>\$620,131</u>	<u>\$3,356,290</u>

These balances resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

NOTES TO FINANCIAL STATEMENTS

Note 5. Interfund Transfers

Internal transfers for the year ended December 31, 2003 consist of the following:

	Transfers From:				Total
	General	Sales Tax	Royalty	Other Governmental Funds	
Transfers to:					
General	\$ -	\$ -	\$ -	\$ 510,780	\$ 510,780
Sales Tax	-	-	-	59,129	59,129
Royalty	40,000	-	-	2,853,479	2,893,479
Texaco Royalty	-	-	250,000	-	250,000
Other Governmental Funds	<u>229,730</u>	<u>6,115</u>	<u>53,311</u>	<u>792,614</u>	<u>1,081,770</u>
	<u>\$269,730</u>	<u>\$6,115</u>	<u>\$303,311</u>	<u>\$ 4,216,002</u>	<u>\$4,795,158</u>

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund required, and 3) use unrestricted revenues collected in one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 6. Receivable and Payable Between Primary Government and Component Units

Receivable and payable balances at December 31, 2003 between the primary government and its discretely presented component units were as follows:

	Receivable	Payable
Primary Government:		
General Fund	\$ 65,573	\$183,676
Royalty	85,367	15,564
Other Governmental Funds	-	60,773
Internal Service	100,409	-
Component Units:		
Fire District	176,730	-
Communications District	19,705	-
Recreation District No. 1	-	59,842
Tourist Commission	16,576	-
Recreation District No. 8	-	72
Sewerage District No. 1	-	39,015
Airport Authority	-	27,029
Acadiana Fairgrounds	-	78,389
	<u>\$ 464,360</u>	<u>\$464,360</u>

NOTES TO FINANCIAL STATEMENTS

Note 7. Transactions Between Primary Government and Discretely Presented Component Units

The following transactions between the primary government and its discretely presented component units during 2003 are classified as external transactions in the government-wide statement of activities:

General Fund:

Transfer from Fire District to fund a portion of equipment purchased	\$ 2,978
Transfer from Communications District to fund a portion of salaries	25,782
Transfer from Recreation District No. 8 to fund a portion of equipment purchased	72

Royalty Fund:

Transfer from Recreation District No. 1 to fund a portion of recreation projects	<u>19,352</u>
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\$ 48,184

Note 8. Due From Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at December 31, 2003:

Fund financial statements:

Governmental Funds -

Iberia Parish School Board:

Sales and use taxes collected but not remitted	\$ 88,647
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State of Louisiana:

Federal pass-through grant funds	342,608
State revenue sharing	316,549
State grant funds	834,183

Local:

Iberia Parish School Board	24,430
Iberia Parish Sheriff	13,751
Other	<u>20,648</u>

\$1,640,816

NOTES TO FINANCIAL STATEMENTS

Government-wide financial statements:

The amount reported as due from other governmental agencies at December 31, 2003 consists of the following:

Primary government:

Total amount reported in -	
Governmental Funds, from above	\$1,640,816
Additional sales and use taxes due from Iberia Parish School Board	<u>374,798</u>
	<u>\$2,015,614</u>

Component Units:

State of Louisiana -	
Federal pass-through grant funds	\$ 77,446
State revenue sharing	58,488
State grant funds	55,377
Amounts reported in separately issued reports by -	
Recreation and Playground Commission	143,325
Iberia Parish Airport Authority	<u>90,264</u>
	<u>\$ 424,900</u>

Note 9. Prior Period Adjustment

Primary Government:

During the current fiscal year, a prior period adjustment was made in the General Fund to properly state the ad valorem tax receivable and revenue as of and for the year ended December 31, 2002. The effect of this adjustment is detailed in Note 1.

Component Unit:

During the current fiscal year, the Acadiana Fairgrounds Commission recorded land in the amount of \$129,500 that was donated in the prior year and omitted from the financial statements in error. The effect of this error was to understate ending net assets at December 31, 2002 by \$129,500 and to understate change in net assets for the year ended December 31, 2002 by the same amount.

NOTES TO FINANCIAL STATEMENTS

Note 10. Capital Assets and Depreciation

Capital asset activity for the year ended December 31, 2003 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Primary Government:				
Governmental activities -				
Capital assets not being				
depreciated:				
Land	\$ 1,448,608	\$ 213,000	\$ -	\$ 1,661,608
Construction in progress	-	2,169,545	-	2,169,545
Total capital assets not				
being depreciated	<u>\$ 1,448,608</u>	<u>\$ 2,382,545</u>	<u>\$ -</u>	<u>\$ 3,831,153</u>
Capital assets being depreciated:				
Land improvements	\$ 10,470	\$ -	\$ -	\$ 10,470
Buildings and improvements	20,382,180	459,768	-	20,841,948
Furniture and equipment	5,733,130	556,622	(45,036)	6,244,716
Infrastructure	95,988,422	-	-	95,988,422
Total capital assets				
being depreciated	<u>\$122,114,202</u>	<u>\$ 1,016,390</u>	<u>\$ (45,036)</u>	<u>\$123,085,556</u>
Less accumulated depreciation for:				
Land improvements	\$ (1,571)	\$ (523)	\$ -	\$ (2,094)
Buildings and improvements	(10,530,190)	(562,205)	-	(11,092,395)
Furniture and equipment	(3,614,735)	(382,899)	43,654	(3,953,980)
Infrastructure	(22,832,764)	(2,383,386)	-	(25,216,150)
Total accumulated				
depreciation	<u>\$ (36,979,260)</u>	<u>\$ (3,329,013)</u>	<u>\$ 43,654</u>	<u>\$ (40,264,619)</u>
Total capital assets being				
depreciated, net	<u>\$ 85,134,942</u>	<u>\$ (2,312,623)</u>	<u>\$ (1,382)</u>	<u>\$ 82,820,937</u>
Governmental activities				
capital assets, net	<u>\$ 86,583,550</u>	<u>\$ 69,922</u>	<u>\$ (1,382)</u>	<u>\$ 86,652,090</u>

Depreciation was charged as follows:

Governmental activities:	
General government	\$ 40,953
Public safety	188,676
Public works	224,770
Health and welfare	88,670
Culture and recreation	102,712
Economic development and assistance	1,479
Unallocated, excludes direct depreciation of	
the various programs	298,367
Infrastructure depreciation is unallocated	<u>2,383,386</u>
Total governmental activities	
depreciation expense	<u>\$ 3,329,013</u>

NOTES TO FINANCIAL STATEMENTS

Component Units:*	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Fire District -				
Governmental activities:				
Capital assets not being depreciated -				
Land	\$ 82,000	\$ -	\$ -	\$ 82,000
Capital assets being depreciated -				
Buildings and improvements	\$ 855,940	\$ -	\$ -	\$ 855,940
Furniture and equipment	<u>2,195,786</u>	<u>898,012</u>	<u>-</u>	<u>3,093,798</u>
Total capital assets being depreciated	<u>\$ 3,051,726</u>	<u>\$ 898,012</u>	<u>\$ -</u>	<u>\$ 3,949,738</u>
Less accumulated depreciation for -				
Buildings and improvements	\$ (336,618)	\$ (21,399)	\$ -	\$ (358,017)
Furniture and equipment	<u>(1,076,041)</u>	<u>(186,887)</u>	<u>-</u>	<u>(1,262,928)</u>
Total accumulated depreciation	<u>\$ (1,412,659)</u>	<u>\$ (208,286)</u>	<u>\$ -</u>	<u>\$ (1,620,945)</u>
Total capital assets being depreciated, net	<u>\$ 1,639,067</u>	<u>\$ 689,726</u>	<u>\$ -</u>	<u>\$ 2,328,793</u>
Governmental activities capital assets, net	<u>\$ 1,721,067</u>	<u>\$ 689,726</u>	<u>\$ -</u>	<u>\$ 2,410,793</u>
Depreciation was charged as follows:				
Public safety				<u>\$ 208,286</u>
Communications District -				
Governmental activities:				
Capital assets being depreciated -				
Buildings and improvements	\$ 33,150	\$ -	\$ -	\$ 33,150
Furniture and equipment	<u>408,019</u>	<u>-</u>	<u>-</u>	<u>408,019</u>
Total capital assets being depreciated	<u>\$ 441,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 441,169</u>
Less accumulated depreciation for -				
Buildings and improvements	\$ (4,558)	\$ (1,658)	\$ -	\$ (6,216)
Furniture and equipment	<u>(150,045)</u>	<u>(40,165)</u>	<u>-</u>	<u>(190,210)</u>
Total accumulated depreciation	<u>\$ (154,603)</u>	<u>\$ (41,823)</u>	<u>\$ -</u>	<u>\$ (196,426)</u>
Governmental activities capital assets being depreciated, net	<u>\$ 286,566</u>	<u>\$ (41,823)</u>	<u>\$ -</u>	<u>\$ 244,743</u>
Depreciation was charged as follows:				
Public safety				<u>\$ 41,823</u>

NOTES TO FINANCIAL STATEMENTS

	Beginning Balance	Increases	Decreases	Ending Balance
Tourist Commission -				
Governmental activities:				
Capital assets not being depreciated -				
Land	\$ 196,503	\$ -	\$ -	\$ 196,503
Construction in progress	<u>119,813</u>	<u>309,466</u>	<u>(429,279)</u>	<u>-</u>
Total capital assets not being depreciated	<u>\$ 316,316</u>	<u>\$ 309,466</u>	<u>\$ (429,279)</u>	<u>\$ 196,503</u>
Capital assets being depreciated -				
Buildings and improvements	\$ 60,428	\$ 499,981	\$ -	\$ 560,409
Furniture and equipment	<u>21,250</u>	<u>12,075</u>	<u>-</u>	<u>33,325</u>
Total capital assets being depreciated	<u>\$ 81,678</u>	<u>\$ 512,056</u>	<u>\$ -</u>	<u>\$ 593,734</u>
Less accumulated depreciation for -				
Buildings and improvements	\$ (20,627)	\$ (6,130)	\$ -	\$ (26,757)
Furniture and equipment	<u>(19,479)</u>	<u>(2,011)</u>	<u>-</u>	<u>(21,490)</u>
Total accumulated depreciation	<u>\$ (40,106)</u>	<u>\$ (8,141)</u>	<u>\$ -</u>	<u>\$ (48,247)</u>
Total capital assets being depreciated, net	<u>\$ 41,572</u>	<u>\$ 503,915</u>	<u>\$ -</u>	<u>\$ 545,487</u>
Governmental activities capital assets, net	<u>\$ 357,888</u>	<u>\$ 813,381</u>	<u>\$ (429,279)</u>	<u>\$ 741,990</u>
Depreciation was charged as follows:				
Economic development and assistance				<u>\$ 8,141</u>
Sewerage District No. 1 -				
Business-type activities:				
Capital assets not being depreciated -				
Land	\$ 76,408	\$ -	\$ -	\$ 76,408
Capital assets being depreciated -				
Buildings and improvements	\$ 235,578	\$ -	\$ -	\$ 235,578
Sewer plant	11,682,981	26,935	-	11,709,916
Furniture and equipment	<u>574,234</u>	<u>10,311</u>	<u>-</u>	<u>584,545</u>
Total capital assets being depreciated	<u>\$ 12,492,793</u>	<u>\$ 37,246</u>	<u>\$ -</u>	<u>\$ 12,530,039</u>
Less accumulated depreciation for -				
Buildings and improvements	\$ (37,444)	\$ (8,370)	\$ -	\$ (45,814)
Sewer plant	(5,100,780)	(290,910)	-	(5,391,690)
Furniture and equipment	<u>(517,771)</u>	<u>(38,913)</u>	<u>-</u>	<u>(556,684)</u>
Total accumulated depreciation	<u>\$ (5,655,995)</u>	<u>\$ (338,193)</u>	<u>\$ -</u>	<u>\$ (5,994,188)</u>

(continued)

NOTES TO FINANCIAL STATEMENTS

	Beginning Balance	Increases	Decreases	Ending Balance
Total capital assets being depreciated, net	\$ 6,836,798	\$ (300,947)	\$ -	\$ 6,535,851
Business-type activities capital assets, net	<u>\$ 6,913,206</u>	<u>\$ (300,947)</u>	<u>\$ -</u>	<u>\$ 6,612,259</u>
Waterworks District No. 1 -				
Business-type activities:				
Capital assets being depreciated -				
Water lines	\$ 394,255	\$ -	\$ -	\$ 394,255
Less accumulated depreciation for -				
Water lines	<u>(157,702)</u>	<u>(7,885)</u>	<u>-</u>	<u>(165,587)</u>
Business-type activities capital assets, net	<u>\$ 236,553</u>	<u>\$ (7,885)</u>	<u>\$ -</u>	<u>\$ 228,668</u>
Acadiana Fairgrounds Commission -				
Business-type activities:				
Capital assets not being depreciated -				
Land	<u>\$ 129,500</u>	<u>\$ 579,500</u>	<u>\$ -</u>	<u>\$ 709,000</u>
Capital assets being depreciated -				
Buildings and improvements	\$ 2,296,239	\$ 577,190	\$ -	\$ 2,873,429
Furniture and equipment	<u>168,322</u>	<u>43,177</u>	<u>-</u>	<u>211,499</u>
Total capital assets being depreciated	<u>\$ 2,464,561</u>	<u>\$ 620,367</u>	<u>\$ -</u>	<u>\$ 3,084,928</u>
Less accumulated depreciation for -				
Buildings and improvements	\$ (251,609)	\$ (86,919)	\$ -	\$ (338,528)
Furniture and equipment	<u>(63,145)</u>	<u>(29,080)</u>	<u>-</u>	<u>(92,225)</u>
Total accumulated depreciation	<u>\$ (314,754)</u>	<u>\$ (115,999)</u>	<u>\$ -</u>	<u>\$ (430,753)</u>
Total capital assets being depreciated, net	<u>\$ 2,149,807</u>	<u>\$ 504,368</u>	<u>\$ -</u>	<u>\$ 2,654,175</u>
Business-type activities capital assets, net	<u>\$ 2,279,307</u>	<u>\$ 1,083,868</u>	<u>\$ -</u>	<u>\$ 3,363,175</u>

* Information is provided for each component unit that does not issue a separate audit report.

NOTES TO FINANCIAL STATEMENTS

Note 11. Long-Term Debt

General Obligation Bonds/Certificates of Indebtedness/Paving Certificates

The Parish issues general obligation bonds, certificates of indebtedness and paving certificates to provide funds for the acquisition, construction and improvement of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the Parish.

The Parish's debt outstanding at December 31, 2003 is as follows:

Primary Government:

<u>General Obligation Bonds</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
Series 2003	04/01/03	03/01/23	3.60%-4.30%	<u>\$ 2,350,000</u>
 <u>Certificate of Indebtedness</u>				
Refunding Series 2003	08/01/03	08/01/10	2.20%	\$ 2,520,000
Less: Unamortized loss on refunding				(21,580)
				<u>\$ 2,498,420</u>
 <u>Paving Certificates</u>				
Series 1999	10/16/99	10/16/09	5.40%	\$ 38,561
Series 2003	11/01/03	11/01/13	4.35%	90,000
				<u>\$ 128,561</u>
Total bond indebtedness outstanding				<u>\$ 4,976,981</u>
 <u>Other Liabilities</u>				
Capital leases				\$ 286,735
Accrued compensated absences				242,919
Claims payable				656,322
				<u>\$ 1,185,976</u>
Total governmental activity debt				<u>\$ 6,162,957</u>

NOTES TO FINANCIAL STATEMENTS

Component Units:

<u>Certificate of Indebtedness</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
Communications District	05/01/03	04/01/08	2.60%	\$ 570,000
Less: Unamortized loss on refunding				<u>(7,275)</u>
				<u>\$ 562,725</u>

Revenue Bonds

Sewerage District No. 1	03/01/96	03/01/17	2.45%	\$ 477,000
Iberia Parish Airport Authority	2003	2013	5.45%	3,450,000
Iberia Medical Center	2001	2008	5.25%	7,905,000
Iberia Medical Center	2001	2008	7.25%	3,025,000
Iberia Medical Center	2002	2016	5.00%	4,945,000
Iberia Medical Center	2003	2018	4.35%	<u>3,000,000</u>
				\$22,802,000
Less unamortized reacquisition costs				<u>(492,170)</u>
				<u>\$22,309,830</u>

The revenue bonds detailed above for Iberia Medical Center are actually issued in Iberia Parish Government's name. However, because they are payable from the revenues of the Medical Center, they are considered obligations of the Medical Center and as a result are recorded as debt in their financial statements.

NOTES TO FINANCIAL STATEMENTS

The annual debt service requirements to maturity of all bonds and certificates at December 31, 2003, follows:

Primary Government:

	General Obligation Bonds			Refunding Certificates of Indebtedness		
	Principal	Interest	Total	Principal	Interest	Total
2004	\$ 20,000	\$ 129,951	\$ 149,951	\$ 760,000	\$ 47,080	\$ 807,080
2005	75,000	89,839	164,839	410,000	34,210	444,210
2006	80,000	86,932	166,932	340,000	25,960	365,960
2007	80,000	83,932	163,932	355,000	18,315	373,315
2008	85,000	80,839	165,839	270,000	11,440	281,440
2009-2013	500,000	351,225	851,225	385,000	8,525	393,525
2014-2018	655,000	243,700	898,700	-	-	-
2019-2023	855,000	93,803	948,803	-	-	-
	<u>\$2,350,000</u>	<u>\$1,160,221</u>	<u>\$3,510,221</u>	<u>\$2,520,000</u>	<u>\$ 145,530</u>	<u>\$2,665,530</u>
	Paving Certificates			Total		
	Principal	Interest	Total	Principal	Interest	Total
2004	\$ 15,427	\$ 5,997	\$ 21,424	\$ 795,427	\$ 183,028	\$ 978,455
2005	15,427	5,259	20,686	500,427	129,308	629,735
2006	15,427	4,520	19,947	435,427	117,412	552,839
2007	15,427	3,782	19,209	450,427	106,029	556,456
2008	15,427	3,043	18,470	370,427	95,322	465,749
2009-2013	51,426	6,220	57,646	936,426	365,970	1,302,396
2014-2018	-	-	-	655,000	243,700	898,700
2019-2023	-	-	-	855,000	93,803	948,803
	<u>\$ 128,561</u>	<u>\$ 28,821</u>	<u>\$ 157,382</u>	<u>\$4,998,561</u>	<u>\$1,334,572</u>	<u>\$6,333,133</u>

NOTES TO FINANCIAL STATEMENTS

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Component Units:*			
Communications District -			
2004	\$ 105,000	\$ 13,455	\$118,455
2005	110,000	10,660	120,660
2006	115,000	7,735	122,735
2007	120,000	4,680	124,680
2008	<u>120,000</u>	<u>1,560</u>	<u>121,560</u>
	<u>\$ 570,000</u>	<u>\$ 38,090</u>	<u>\$608,090</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Sewerage District No. 1 -			
2004	\$ 28,000	\$ 11,343	\$ 39,343
2005	29,000	10,645	39,645
2006	30,000	9,923	39,923
2007	31,000	9,175	40,175
2008	32,000	8,404	40,404
2009-2013	170,000	29,890	199,890
2014-2017	<u>157,000</u>	<u>7,852</u>	<u>164,852</u>
	<u>\$ 477,000</u>	<u>\$ 87,232</u>	<u>\$564,232</u>

* Information is provided for each component unit that does not issue a separate audit report.

Changes in Long-Term Liabilities

The following is a summary of the changes in long-term debt of the Parish and its discretely presented component units for the year ended December 31, 2003:

	<u>Balance</u> <u>01/01/03</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/03</u>
Primary Government:				
General obligation bonds	\$ -	\$2,350,000	\$ -	\$ 2,350,000
Certificates of indebtedness	3,185,000	2,520,000	(3,185,000)	2,520,000
Unamortized loss on refunding	-	(21,580)	-	(21,580)
Paving certificates	44,988	90,000	(6,427)	128,561
Compensated absences	265,269	-	(22,350)	242,919
Capital leases	66,114	288,669	(68,048)	286,735
Claims payable	<u>282,784</u>	<u>1,266,907</u>	<u>(893,369)</u>	<u>656,322</u>
Total primary government	<u>\$ 3,844,155</u>	<u>\$6,493,996</u>	<u>\$(4,175,194)</u>	<u>\$ 6,162,957</u>

NOTES TO FINANCIAL STATEMENTS

Compensated absences and capital leases have typically been liquidated by the General Fund and a few other governmental funds. Claims have typically been liquidated by the internal service funds.

	Balance 01/01/03	Additions	Reductions	Balance 12/31/03
Component Units:				
Certificates of indebtedness	\$ 655,000	\$ 570,000	\$ (655,000)	\$ 570,000
Unamortized loss on refunding	-	(8,418)	1,143	(7,275)
Revenue bonds payable	20,739,000	6,450,000	(4,387,000)	22,802,000
Unamortized requisition premium	(537,000)	-	44,830	(492,170)
Notes payable	78,049	-	(78,049)	-
Compensated absences	117,067	2,238	-	119,305
Capital leases	666,993	-	(104,538)	562,455
Total component units	<u>\$21,719,109</u>	<u>\$7,013,820</u>	<u>\$(5,178,614)</u>	<u>\$23,554,315</u>

The revenue bonds of Sewerage District No. 1 require monthly payments to sinking, reserve and renewal and replacement funds. Payments to the sinking fund should equal principal, interest and administrative fee accruing during the month. Payments to the reserve fund should equal 25% of the amount to be paid to the sinking fund. After sinking and reserve transfers are made monthly, payments to the renewal and replacement fund should equal 5% of the net revenues collected in the prior calendar month until the fund equals or exceeds \$50,000. At December 31, 2003, the amount required to be on deposit was \$120,028; the actual amount on deposit was \$119,902.

Note 12. Refunding Certificates of Indebtedness

Primary Government:

On August 1, 2003, the Parish issued \$2,520,000 in Refunding Certificates of Indebtedness, Series 2003 with an interest rate of 2.20% to refund \$515,000 of outstanding Refunding Certificates of Indebtedness, Series 1999A with an interest rate of 4.375%, \$715,000 of outstanding Certificates of Indebtedness, Series 1999B with an interest rate of 4.625%, and \$1,260,000 of outstanding Certificates of Indebtedness, Series 2000 with an interest rate of 5.60%. The net proceeds of \$2,490,000 (after payment of issuance costs) were used to currently refund the debt.

NOTES TO FINANCIAL STATEMENTS

The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$21,580. The difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2010 using the effective-interest method.

The Parish completed the current refunding to reduce its total debt service payments over the next seven years by approximately \$156,624 and to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of approximately \$124,438.

Component Unit:

On May 1, 2003, the Communications District issued \$570,000 in Refunding Certificates of Indebtedness, Series 2003 with an interest rate of 2.60% to refund \$560,000 of outstanding Certificates of Indebtedness, Series 1998 with an interest rate of 5.00%. The net proceeds of \$555,364 (after payment of issuance costs) plus an additional \$4,636 of Series 1998 sinking fund monies were used to currently refund the debt.

The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$8,148. The difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2008 using the effective-interest method.

The Communications District completed the current refunding to reduce its total debt service payments over the next five years by approximately \$25,160 and to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of approximately \$23,146.

Note 13. Capital Leases

Primary Government:

Iberia Parish Government has leased vehicles and equipment under capital leases in the amount of \$438,358 with related accumulated depreciation of \$84,072 at December 31, 2003. Current year depreciation on these leased assets amounted to \$36,403.

NOTES TO FINANCIAL STATEMENTS

The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at December 31, 2003:

<u>Year Ending</u> <u>December 31</u>	
2004	\$ 90,142
2005	74,237
2006	55,519
2007	54,046
2008	<u>40,534</u>
	\$ 314,478
Less amount representing interest	<u>(27,743)</u>
Present value of future minimum lease payments	<u>\$ 286,735</u>

Component Units:

Sewerage District No. 1 has leased vehicles under capital lease in the amount of \$48,013 with related accumulated depreciation of \$21,770 at December 31, 2003.

The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at December 31, 2003:

<u>Year Ending</u> <u>December 31</u>	
2004	\$ 7,389
2005	7,389
2006	<u>2,462</u>
	\$ 17,240
Less amount representing interest	<u>(1,274)</u>
Present value of future minimum lease payments	<u>\$ 15,966</u>

Note 14. Ad Valorem Taxes

Government-wide financial statements:

Property taxes are recognized in the year for which they are levied, net of uncollectible amounts, as applicable.

NOTES TO FINANCIAL STATEMENTS

Fund financial statements:

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 Parish in August and were billed to the taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

Taxes are budgeted and the revenue recognized in the year billed.

The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the Sheriff. The taxes are remitted to the Parish net of deductions for Pension Fund contributions.

For the year ended December 31, 2003, taxes were levied as follows:

	<u>Mills</u>	<u>Assessed Valuation</u>
Primary Government:		
General Alimony	3.53	\$137,953,849
Criminal	1.76	\$120,399,769
Courthouse	0.82	\$120,304,429
Public Library	6.12	\$258,353,618
Parish Wide Drainage	3.68	\$258,353,618
Public Building Maintenance	4.38	\$258,353,618
Health Unit Maintenance	<u>1.94</u>	\$258,353,618
	<u>22.23</u>	
Component Units:		
Fire Protection District	8.30	\$137,811,119
Recreation District No. 8 - General Fund	<u>1.75</u>	\$ 14,961,576
	<u>10.05</u>	

Total ad valorem taxes levied during 2003, exclusive of homestead exemptions, were \$6,132,206. Taxes receivable at December 31, 2003 were \$4,116,811 for the primary government and \$989,552 for the component units, all of which is considered collectible.

NOTES TO FINANCIAL STATEMENTS

Note 15. Sales and Use Taxes

Iberia Parish Government is authorized and has levied the following sales and use taxes:

Primary Government:

<u>Levy</u>	<u>Rate/Area</u>	<u>Dedication</u>
1982	.25% Unincorporated areas	Constructing, acquiring, improving, maintaining and operating solid waste collection and disposal facilities in the unincorporated areas of the Parish.
1983	.25% Parish Wide	To pay the cost of maintaining and operating a parish wide mosquito control program. The balance of the proceeds is to be divided annually, on or before February 1, of each year, between Iberia Parish Government and the incorporated municipalities of the Parish, on a per capita basis, according to the 2000 United States Census. These proceeds are dedicated for constructing, acquiring and improving drainage facilities. This tax was approved for ten years from the date of the first levy. In 1993, the tax was renewed for a period of ten years.
1987	2.00% Parish Wide	Hotel occupancy tax on income from the occupancy of hotel rooms, motel rooms and overnight camping facilities within the Parish. The proceeds shall be used to provide funds for industrial inducement and economic development in Iberia Parish through Iberia Industrial Development Foundation.
1996	.25% Unincorporated Areas	Supplement other sales tax revenues collected to construct, acquire, improve, maintain and operate solid waste collection and disposal facilities, including the cost of a recycling program.

NOTES TO FINANCIAL STATEMENTS

Component Units:

<u>Levy</u>	<u>Rate/Area</u>	<u>Dedication</u>
1979	2.00% Parish Wide	Hotel occupancy tax on income from the occupancy of hotel rooms, motel rooms and overnight camping facilities within the Parish. The proceeds shall be used for the purpose of providing funds for Iberia Parish Tourist Commission to attract conventions and tourists into the Parish.
1986	.25% District No. 2	Maintenance and operation of recreational facilities in District No. 2 and for constructing, acquiring and improving recreational facilities in District No. 2. District No. 2 includes all of Iberia Parish except for the incorporated area of the City of New Iberia.

Revenues derived from the above taxes for the year ended December 31, 2003 were as follows:

<u>Levy</u>	<u>Rate</u>	<u>Dedication</u>	<u>Amount</u>
Primary Government:			
1982 and 1996	.50%	Solid waste and recycling	\$1,662,549
1983	.25%	Mosquito control	2,370,476
1987	2.00%	Industrial development	<u>121,865</u>
		Total primary government	<u>\$4,154,890</u>
Component Units:			
1979	2.00%	Hotel occupancy	\$ 124,867
1986	.25%	Recreation	<u>973,239</u>
		Total component units	<u>\$1,098,106</u>

All of the above taxes, with the exception of the hotel occupancy and industrial development taxes, are collected by the Iberia Parish School Board and are remitted to the Iberia Parish Government monthly, net of an administrative fee.

NOTES TO FINANCIAL STATEMENTS

Note 16. Defined Benefit Pension Plan

All permanent employees of Iberia Parish Government, except firefighters, participate in the Parochial Employees' Retirement System of Louisiana. Firefighters participate in State of Louisiana - Firefighters' Retirement System. These systems are statewide multi-employer, public employee retirement systems.

Parochial Employees' Retirement System of Louisiana (PERS):

Plan description -

All permanent Parish employees who work at least 28 hours a week and are under 60 years of age are members of the plan. Members of the plan may retire with thirty years of creditable service regardless of age, with twenty-five years of service at age 55, and with 10 years of service at age 60. The retirement allowance is equal to 3% of the member's final compensation multiplied by his years of creditable service. Their retirement allowance may not exceed the greater of 100% of a member's final salary or final compensation. The System also provides disability and survivor benefits. Benefits are established by State statute.

PERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Parochial Employees' Retirement System of Louisiana, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619.

Funding policy -

Plan members are required to contribute 9.50% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The current rate is 7.75% of covered payroll. The contribution requirements of the plan members and the Parish are established by state statute. The Parish's contributions for the years ended December 31, 2003, 2002 and 2001 were \$306,365, \$293,539 and \$258,378, respectively, equal to the required contributions for each year.

State of Louisiana - Firefighters' Retirement System:

Plan description -

Members of the plan may retire at age 50 with at least 20 years of credited services, or at age 55 with at least 12 years of credited service. Benefits are 3-1/3 percent of a member's average final compensation, multiplied by the employee's years of credited service. 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

NOTES TO FINANCIAL STATEMENTS

statements and required supplemental information. That report may be obtained by writing to Firefighters' Retirement System, Post Office Box 94095, Capital Station, Baton Rouge, Louisiana 70804-9095.

Funding policy -

Plan members are required to contribute 8.00% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The current rate is 21.00% of annual covered payroll. The contribution requirements of plan members are established and may be amended by the System's Board of Trustees. The Parish's contributions to the System for the years ended December 31, 2003, 2002 and 2001 were \$47,593, \$21,195 and \$18,484, respectively, equal to the required contribution for each year.

Note 17. Postretirement Health Care and Life Insurance Benefits

Iberia Parish Government provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the Parish employees become eligible for these benefits if they reach normal retirement age while working for the Parish. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and the Parish. The Parish recognizes the cost of providing these benefits as an expenditure when paid. Currently Iberia Parish Government has approximately 45 retirees receiving benefits. For the year ended December 31, 2003, the amount of premiums paid by the Parish on their behalf was \$168,765.

Note 18. Litigation

The Parish is a defendant in various law suits. According to legal counsel for the Parish, there is adequate insurance on all cases where monetary damages are sought, and in those cases where there is an excess liability question or no coverage, the Parish would be adequately protected by the sovereign immunity clause of the Louisiana Constitution.

Note 19. Landfill Closure and Post-Closure Care Costs

Iberia Parish Government operates a Type III landfill. State and federal laws and regulations require the Parish to perform certain maintenance and monitoring functions at the site after closure. Closure and post-closure costs are anticipated at \$22,000 and \$15,800, respectively, based on landfill capacity used to date, which is 100%. No liability is recorded for these amounts. Closure was originally anticipated to be ten years from opening which was in May 1996. However, some of the requirements for the closure are anticipated to be delayed due to the new

NOTES TO FINANCIAL STATEMENTS

Type III landfill being permitted adjacent to the current operation. Due to inflation, changes in technology, laws or regulations, the estimated costs may change in the future.

Note 20. Risk Management

Iberia Parish Government is self-insured for general liability, automobile liability, errors and omissions, property and workers' compensation. These activities are accounted for in the Risk Management fund which was established in 1991. The Parish purchases excess coverage through outside sources for the following coverage:

	<u>Deductible</u>	<u>Coverage</u>
General liability	\$ 50,000	\$1,000,000
Automobile liability	\$ 50,000	\$1,000,000
Errors and omissions	\$ 25,000	\$1,000,000
Property	\$ 50,000	\$ 50,000
Workers' compensation	\$ 100,000	\$ 100,000
Aggregate loss fund	N/A	\$ 500,000

The Parish has a contract for plan administration services. The administrator handles the processing of claims. The claims are paid by Iberia Parish Government after they have been processed. All funds of the Parish participate in the program and make payments to the Risk Management fund based on premiums needed to pay prior and current year claims, administrative costs, and commercial insurance premiums.

The claims liability of \$656,322 reported at December 31, 2003 is based on the requirements of Governmental Accounting Standards Board (GASB) Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's unpaid claims liability amount for fiscal years 2003 and 2002 were as follows:

	<u>2003</u>	<u>2002</u>
Unpaid claims liability, beginning	\$ 282,784	\$ 136,114
Current year claims and changes in estimates	1,266,907	917,818
Claims paid	<u>(893,369)</u>	<u>(771,148)</u>
Unpaid claims liability, ending	<u>\$ 656,322</u>	<u>\$ 282,784</u>

Effective July 1, 1997, the Parish began funding its own unemployment compensation. The Unemployment Compensation fund was established to account for interdepartmental charges and claims related to unemployment.

NOTES TO FINANCIAL STATEMENTS

The Parish has a contract with Employers Unity, Inc., for administrative services related to all unemployment claims. Claims are paid by Employers Unity, Inc. Benefit charges are charged to expense in the period the charge is determinable.

Note 21. Subsequent Event

Component Unit:

In April 2004, the Council authorized the issuance of \$3,000,000 of Sewer Revenue Bonds for the purpose of constructing and acquiring improvements, extensions and replacements of the sanitary sewage collection system owned jointly with the City of New Iberia.

Note 22. FCC Ordered Enhancements of E911 System

The following information pertains to FCC ordered enhancements to Iberia Parish's E911 system:

Emergency telephone service charges collected for the year ended December 31, 2003	<u>\$377,020</u>
Expenditures made for the implementation of the E911 system for the year ended December 31, 2003	<u>\$344,713</u>

Iberia Parish is 76% complete with Phase I of the implementation process.

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REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ 1,517,000	\$ 1,753,485	\$ 1,714,382	\$ (39,103)
Licenses and permits	661,200	686,102	714,618	28,516
Intergovernmental -				
Federal grants	19,917	211,873	209,279	(2,594)
State revenue sharing	165,000	165,356	162,025	(3,331)
Severance taxes	500,000	500,090	500,150	60
Other	43,000	45,392	30,421	(14,971)
Local governments	28,589	45,973	39,326	(6,647)
Fees, charges and commissions	86,350	90,287	136,924	46,637
General government costs billed to other funds	122,870	135,200	133,353	(1,847)
Fines and forfeitures	195,000	163,237	209,459	46,222
Investment income	86,500	33,023	31,988	(1,035)
Miscellaneous	1,000	252	29,215	28,963
	<u>\$ 3,426,426</u>	<u>\$ 3,830,270</u>	<u>\$ 3,911,140</u>	<u>\$ 80,870</u>
Expenditures:				
Current -				
General government	\$ 3,266,421	\$ 3,252,761	\$ 2,962,848	\$ 289,913
Public safety	437,580	526,660	460,495	66,165
Public works	441,177	410,619	347,534	63,085
Health and welfare	9,600	106,555	179,408	(72,853)
Culture and recreation	101,144	101,098	88,895	12,203
Economic development and assistance	222,055	218,053	202,812	15,241
Debt service -				
Principal	32,166	39,795	39,989	(194)
Interest	3,856	5,005	3,910	1,095
Capital outlay	52,300	624,656	731,793	(107,137)
	<u>\$ 4,566,299</u>	<u>\$ 5,285,202</u>	<u>\$ 5,017,684</u>	<u>\$ 267,518</u>
Deficiency of revenues over expenditures	<u>\$ (1,139,873)</u>	<u>\$ (1,454,932)</u>	<u>\$ (1,106,544)</u>	<u>\$ 348,388</u> (continued)

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other financing sources (uses):				
Operating transfers in -				
Transfers from other funds	\$ 273,281	\$ 269,984	\$ 269,730	\$ (254)
Transfers from component units	25,782	25,782	28,832	3,050
Operating transfers out -				
Transfers to other funds	(562,580)	(565,880)	(510,780)	55,100
Proceeds from execution of capital lease	-	-	44,115	44,115
Sale of capital assets	100	-	-	-
Total other financing sources (uses)	<u>\$ (263,417)</u>	<u>\$ (270,114)</u>	<u>\$ (168,103)</u>	<u>\$ 102,011</u>
Net change in fund balance	\$ (1,403,290)	\$ (1,725,046)	\$ (1,274,647)	\$ 450,399
Fund balance, beginning, as restated	<u>3,384,127</u>	<u>3,384,127</u>	<u>2,811,022</u>	<u>(573,105)</u>
Fund balance, ending	<u><u>\$ 1,980,837</u></u>	<u><u>\$ 1,659,081</u></u>	<u><u>\$ 1,536,375</u></u>	<u><u>\$ (122,706)</u></u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
SALES TAX FUND
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 2,000,000	\$ 2,000,000	\$ 1,662,549	\$ (337,451)
Investment income	62,000	62,000	14,402	(47,598)
Total revenues	<u>\$ 2,062,000</u>	<u>\$ 2,062,000</u>	<u>\$ 1,676,951</u>	<u>\$ (385,049)</u>
Expenditures:				
Current -				
General government	\$ 41,500	\$ 41,500	\$ 30,901	\$ 10,599
Public works	1,550,433	1,726,631	1,698,740	27,891
Debt service -				
Principal	9,364	9,364	8,955	409
Interest	-	-	409	(409)
Total expenditures	<u>\$ 1,601,297</u>	<u>\$ 1,777,495</u>	<u>\$ 1,739,005</u>	<u>\$ 38,490</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 460,703</u>	<u>\$ 284,505</u>	<u>\$ (62,054)</u>	<u>\$ (346,559)</u>
Other financing sources (uses):				
Operating transfers in -				
Transfers from other funds	\$ 6,122	\$ 6,122	\$ 6,115	\$ (7)
Operating transfers out -				
Transfers to other funds	-	(1,200,000)	(59,129)	1,140,871
Total other financing sources (uses)	<u>\$ 6,122</u>	<u>\$ (1,193,878)</u>	<u>\$ (53,014)</u>	<u>\$ 1,140,864</u>
Net change in fund balance	\$ 466,825	\$ (909,373)	\$ (115,068)	\$ 794,305
Fund balance, beginning	<u>3,236,510</u>	<u>3,236,510</u>	<u>2,590,591</u>	<u>(645,919)</u>
Fund balance, ending	<u><u>\$ 3,703,335</u></u>	<u><u>\$ 2,327,137</u></u>	<u><u>\$ 2,475,523</u></u>	<u><u>\$ 148,386</u></u>

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2003

ASSETS	Road	Parish Wide	Public	Rabies
	District No. 10 Maintenance	Drainage Maintenance	Library	Control Program
Cash	\$ 788,097	\$ 464,853	\$ 171,592	\$ 212,324
Investments	300,000	700,000	238,377	280,000
Accounts receivable	85	18,125	64	4,187
Taxes receivable	-	795,014	1,192,531	-
Accrued interest receivable	1,932	2,911	1,041	1,575
Assessments receivable:				
Current	-	-	-	-
Non-current	-	-	-	-
Delinquent	-	-	-	-
Due from other funds	21,006	25,839	249,262	14
Due from other governmental agencies	89,270	43,955	97,734	-
Total assets	\$ 1,200,390	\$ 2,050,697	\$ 1,950,601	\$ 498,100
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ -	\$ -	\$ 1,004	\$ -
Accounts payable	70,823	56,042	131,050	8,252
Retainage payable	8,286	-	12,656	-
Accrued expenses	3,704	13,882	14,344	1,746
Due to other funds	167,141	102,499	49,798	6,866
Due to component units	-	-	-	-
Due to other governmental agencies	-	33,890	50,835	-
Deposits	30,651	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	\$ 280,605	\$ 206,313	\$ 259,687	\$ 16,864
Fund balances:				
Reserved for -				
Debt service	\$ -	\$ -	\$ -	\$ -
Construction contracts	-	-	291,987	-
Purchase of books	-	-	-	-
Unreserved -				
Designated for subsequent year's expenditures	164,831	372,885	379,599	-
Undesignated	754,954	1,471,499	1,019,328	481,236
Total fund balances	\$ 919,785	\$ 1,844,384	\$ 1,690,914	\$ 481,236
Total liabilities and fund balances	\$ 1,200,390	\$ 2,050,697	\$ 1,950,601	\$ 498,100

Special Revenue					
Health Unit Maintenance	Mosquito Control/ Drainage Program	Criminal Justice Facility	Off-Track Betting	HUD Section 8 Voucher Program	Industrial Development Fund
\$ 801,967	\$ 881,590	\$ 47,406	\$ 99,677	\$ 121,358	\$ 10,829
682,889	-	-	140,000	-	-
-	-	176	16,601	-	1,802
419,563	-	174,925	-	-	-
1,832	-	-	326	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,212	81,916	-	-	-	-
45,946	55,833	20,967	-	-	-
<u>\$ 2,027,409</u>	<u>\$ 1,019,339</u>	<u>\$ 243,474</u>	<u>\$ 256,604</u>	<u>\$ 121,358</u>	<u>\$ 12,631</u>
					C
					O
					N
					T
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,668	75,393	7,434	-	-	3,244
-	-	-	-	-	-
337	-	1,662	-	-	-
7,979	9,526	288,313	-	107,268	-
-	-	-	-	-	6,259
17,866	-	34,807	-	14,090	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 27,850</u>	<u>\$ 84,919</u>	<u>\$ 332,216</u>	<u>\$ -</u>	<u>\$ 121,358</u>	<u>\$ 9,503</u>
					E
					D
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	233,820	-	-
1,999,559	934,420	(88,742)	22,784	-	3,128
<u>\$ 1,999,559</u>	<u>\$ 934,420</u>	<u>\$ (88,742)</u>	<u>\$ 256,604</u>	<u>\$ -</u>	<u>\$ 3,128</u>
<u>\$ 2,027,409</u>	<u>\$ 1,019,339</u>	<u>\$ 243,474</u>	<u>\$ 256,604</u>	<u>\$ 121,358</u>	<u>\$ 12,631</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2003

ASSETS	Special Revenue			
	Disaster Relief	Drug Court	Family Focused Juvenile Drug Court	Bond Redemption
Cash	\$ 953,964	\$ 155,707	\$ 69,097	\$ 315,065
Investments	120,000	-	-	-
Accounts receivable	-	180	-	-
Taxes receivable	-	-	-	-
Accrued interest receivable	115	-	-	-
Assessments receivable:				
Current	-	-	-	-
Non-current	-	-	-	-
Delinquent	-	-	-	-
Due from other funds	-	30,305	-	309,366
Due from other governmental agencies	252,203	65,766	37,011	-
Total assets	\$ 1,326,282	\$ 251,958	\$ 106,108	\$ 624,431
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ -	\$ -	\$ -	\$ -
Accounts payable	431	23,953	4,066	-
Retainage payable	13,400	-	-	-
Accrued expenses	-	8,834	2,341	-
Due to other funds	1,224,287	1,717	60,603	262,137
Due to component units	12,282	-	-	7,264
Due to other governmental agencies	-	-	9,060	-
Deposits	-	-	-	-
Deferred revenue	-	62,158	15,254	-
Total liabilities	\$ 1,250,400	\$ 96,662	\$ 91,324	\$ 269,401
Fund balances:				
Reserved for -				
Debt service	\$ -	\$ -	\$ -	\$ 355,030
Construction contracts	-	-	-	-
Purchase of books	-	-	-	-
Unreserved -				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated	75,882	155,296	14,784	-
Total fund balances	\$ 75,882	\$ 155,296	\$ 14,784	\$ 355,030
Total liabilities and fund balances	\$ 1,326,282	\$ 251,958	\$ 106,108	\$ 624,431

Debt Service			Capital Projects		
Paving Certificates Series 1979	Paving Certificates Series 1999	Paving Certificates Series 2003	Public Library Sinking	Community Development Block Grant	Road Construction Projects
\$ 77,482	\$ 13,996	\$ -	\$ -	\$ 3,042	\$ 1,662,960
-	-	-	-	-	100,000
-	-	-	-	-	-
-	-	-	129,765	-	-
-	-	-	-	-	445
-	28,337	9,000	-	-	-
-	-	81,000	-	-	-
3,069	1,113	-	-	-	-
-	-	-	31,943	-	-
-	-	-	-	294	-
<u>\$ 80,551</u>	<u>\$ 43,446</u>	<u>\$ 90,000</u>	<u>\$ 161,708</u>	<u>\$ 3,336</u>	<u>\$ 1,763,405</u>
					C
					O
					N
					T
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	294	700,082
-	-	-	-	-	77,821
-	-	-	-	-	-
-	-	-	-	2,237	311,535
34,968	-	-	-	-	-
-	-	-	5,526	-	-
1,658	-	-	-	-	6,219
-	28,337	90,000	-	-	-
<u>\$ 36,626</u>	<u>\$ 28,337</u>	<u>\$ 90,000</u>	<u>\$ 5,526</u>	<u>\$ 2,531</u>	<u>\$ 1,095,657</u>
					D
\$ -	\$ 15,109	\$ -	\$ 156,182	\$ -	\$ -
-	-	-	-	-	348,262
-	-	-	-	-	-
-	-	-	-	-	-
43,925	-	-	-	805	319,486
<u>\$ 43,925</u>	<u>\$ 15,109</u>	<u>\$ -</u>	<u>\$ 156,182</u>	<u>\$ 805</u>	<u>\$ 667,748</u>
<u>\$ 80,551</u>	<u>\$ 43,446</u>	<u>\$ 90,000</u>	<u>\$ 161,708</u>	<u>\$ 3,336</u>	<u>\$ 1,763,405</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2003

ASSETS	Public Library Construction	Kenneth Duval Ringle	Avery- Contonio- Dietlein- Landry	Permanent Karl James Bigler, III
Cash	\$ 2,323,442	\$ -	\$ -	\$ -
Investments	-	1,460	34,100	4,228
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Accrued interest receivable	-	4	-	12
Assessments receivable:				
Current	-	-	-	-
Non-current	-	-	-	-
Delinquent	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental agencies	-	-	-	-
Total assets	\$ 2,323,442	\$ 1,464	\$ 34,100	\$ 4,240
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-
Retainage payable	-	-	-	-
Accrued expenses	-	-	-	-
Due to other funds	6,008	667	915	1,600
Due to component units	-	-	-	-
Due to other governmental agencies	-	-	-	-
Deposits	-	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	\$ 6,008	\$ 667	\$ 915	\$ 1,600
Fund balances:				
Reserved for -				
Debt service	\$ -	\$ -	\$ -	\$ -
Construction contracts	-	-	-	-
Purchase of books	-	797	33,185	2,640
Unreserved -				
Designated for subsequent year's expenditures	2,303,987	-	-	-
Undesignated	13,447	-	-	-
Total fund balances	\$ 2,317,434	\$ 797	\$ 33,185	\$ 2,640
Total liabilities and fund balances	\$ 2,323,442	\$ 1,464	\$ 34,100	\$ 4,240

<u>Bowman- Brigante</u>	<u>Eugene Morrow Boudreaux</u>	<u>Everlasting Memorial</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 9,174,448
14,900	1,207	8,204	2,625,365
-	-	-	41,220
-	-	-	2,711,798
423	4	-	10,620
-	-	-	37,337
-	-	-	81,000
-	-	-	4,182
-	-	323	825,186
-	-	-	708,979
<u>\$ 15,323</u>	<u>\$ 1,211</u>	<u>\$ 8,527</u>	<u>\$ 16,220,135</u>
\$ -	\$ -	\$ -	\$ 1,004
-	-	-	1,082,732
-	-	-	112,163
-	-	-	46,850
5,195	528	-	2,616,819
-	-	-	60,773
-	-	-	166,074
-	-	-	38,528
-	-	-	195,749
<u>\$ 5,195</u>	<u>\$ 528</u>	<u>\$ -</u>	<u>\$ 4,320,692</u>
\$ -	\$ -	\$ -	\$ 526,321
-	-	-	640,249
10,128	683	8,527	55,960
-	-	-	3,455,122
-	-	-	7,221,791
<u>\$ 10,128</u>	<u>\$ 683</u>	<u>\$ 8,527</u>	<u>\$ 11,899,443</u>
<u>\$ 15,323</u>	<u>\$ 1,211</u>	<u>\$ 8,527</u>	<u>\$ 16,220,135</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2003

	Road District No. 10 Maintenance	Parish Wide Drainage Maintenance	Public Library	Rabies Control Program
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ 959,237	\$ 1,438,848	\$ -
Sales and use	-	-	-	-
Intergovernmental -				
Federal grants	-	-	-	-
Parish transportation funds	566,609	-	-	-
State revenue sharing	-	65,375	146,695	-
State grants	-	-	-	-
Severance taxes	250,000	-	-	-
Local government	-	1,500	-	14,336
Charges for services	20,663	171,000	17,039	17,198
Fines and forfeitures	-	-	25,761	-
Investment income	28,411	35,274	28,733	11,276
Miscellaneous	-	6,000	13,057	603
Total revenues	<u>\$ 865,683</u>	<u>\$ 1,238,386</u>	<u>\$ 1,670,133</u>	<u>\$ 43,413</u>
Expenditures:				
Current -				
General government	\$ 13,000	\$ 50,390	\$ 56,835	\$ 1,000
Public safety	-	-	-	-
Public works	938,985	1,603,187	-	-
Health and welfare	-	-	-	230,093
Culture and recreation	-	-	1,400,444	-
Urban redevelopment and housing	-	-	-	-
Economic development and assistance	-	-	-	-
Debt service -				
Principal	-	17,982	-	-
Interest and fiscal charges	-	3,196	-	-
Capital outlay	-	262,510	316,959	2,481
Total expenditures	<u>\$ 951,985</u>	<u>\$ 1,937,265</u>	<u>\$ 1,774,238</u>	<u>\$ 233,574</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (86,302)</u>	<u>\$ (698,879)</u>	<u>\$ (104,105)</u>	<u>\$ (190,161)</u>
Other financing sources (uses):				
Transfers from other funds	\$ 12,669	\$ 403,326	\$ 1,706	\$ 267,169
Transfers to other funds	(53,311)	(2,464)	(5,358)	-
Bond proceeds	-	-	-	-
Payments to escrow	-	-	-	-
Proceeds from execution of capital lease	-	244,554	-	-
Sale of assets	-	-	500	-
Total other financing sources (uses)	<u>\$ (40,642)</u>	<u>\$ 645,416</u>	<u>\$ (3,152)</u>	<u>\$ 267,169</u>
Net change in fund balances	<u>\$ (126,944)</u>	<u>\$ (53,463)</u>	<u>\$ (107,257)</u>	<u>\$ 77,008</u>
Fund balances, beginning	1,046,729	1,897,847	1,798,171	404,228
Fund balances, ending	<u>\$ 919,785</u>	<u>\$ 1,844,384</u>	<u>\$ 1,690,914</u>	<u>\$ 481,236</u>

Special Revenue					
Health Unit Maintenance	Mosquito Control/ Drainage Program	Criminal Justice Facility	Off-Track Betting	HUD Section 8 Voucher Program	Industrial Development Fund
\$ 506,145	\$ -	\$ 213,414	\$ -	\$ -	\$ -
-	2,370,476	-	-	-	121,865
-	-	-	-	821,074	-
-	-	-	-	-	-
68,963	-	31,471	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	123,923	-	-
-	-	-	-	-	-
34,787	21,549	1,609	5,647	3,376	453
-	-	1,794	-	-	-
<u>\$ 609,895</u>	<u>\$ 2,392,025</u>	<u>\$ 248,288</u>	<u>\$ 129,570</u>	<u>\$ 824,450</u>	<u>\$ 122,318</u>
					C
\$ 22,866	\$ 43,749	\$ 13,507	\$ 1,000	\$ -	\$ 2,462
-	-	1,093,747	-	-	-
-	-	-	-	-	-
31,082	1,930,914	-	-	-	-
-	-	-	-	-	-
-	-	-	-	717,182	-
-	-	-	-	-	122,583
-	-	-	-	-	-
-	-	-	-	-	-
1,600	-	-	-	-	-
<u>\$ 55,548</u>	<u>\$ 1,974,663</u>	<u>\$ 1,107,254</u>	<u>\$ 1,000</u>	<u>\$ 717,182</u>	<u>\$ 125,045</u>
					D
\$ 554,347	\$ 417,362	\$ (858,966)	\$ 128,570	\$ 107,268	\$ (2,727)
\$ -	\$ -	\$ 787,724	\$ -	\$ -	\$ -
(406,774)	(361,423)	-	(140,793)	(107,268)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ (406,774)</u>	<u>\$ (361,423)</u>	<u>\$ 787,724</u>	<u>\$ (140,793)</u>	<u>\$ (107,268)</u>	<u>\$ -</u>
\$ 147,573	\$ 55,939	\$ (71,242)	\$ (12,223)	\$ -	\$ (2,727)
1,851,986	878,481	(17,500)	268,827	-	5,855
<u>\$ 1,999,559</u>	<u>\$ 934,420</u>	<u>\$ (88,742)</u>	<u>\$ 256,604</u>	<u>\$ -</u>	<u>\$ 3,128</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2003

	Special Revenue			
	Disaster Relief	Drug Court	Family Focused Juvenile Drug Court	Bond Redemption
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Sales and use	-	-	-	-
Intergovernmental -				
Federal grants	(8,753)	243,940	281,657	-
Parish transportation funds	-	-	-	-
State revenue sharing	-	-	-	-
State grants	(1,152)	490,066	12,710	-
Severance taxes	-	-	-	-
Local government	-	-	-	-
Charges for services		76,786	10,065	-
Fines and forfeitures		-	-	-
Investment income	37,901	2,842	622	6,597
Miscellaneous	75,378	847	-	-
Total revenues	<u>\$ 103,374</u>	<u>\$ 814,481</u>	<u>\$ 305,054</u>	<u>\$ 6,597</u>
Expenditures:				
Current -				
General government	\$ -	\$ 761,785	\$ 290,577	\$ 26,123
Public safety	24,530	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	40,488	-	-	-
Urban redevelopment and housing	-	-	-	-
Economic development and assistance	-	-	-	-
Debt service -				
Principal	-	-	-	695,000
Interest and fiscal charges	-	-	-	153,068
Capital outlay	97,485	14,538	2,890	-
Total expenditures	<u>\$ 162,503</u>	<u>\$ 776,323</u>	<u>\$ 293,467</u>	<u>\$ 874,191</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (59,129)</u>	<u>\$ 38,158</u>	<u>\$ 11,587</u>	<u>\$ (867,594)</u>
Other financing sources (uses):				
Transfers from other funds	\$ 59,129	\$ -	\$ -	\$ 528,831
Transfers to other funds	-	-	-	-
Bond proceeds	-	-	-	2,520,000
Payments to escrow	-	-	-	(2,490,000)
Proceeds from execution of capital lease	-	-	-	-
Sale of assets	-	-	-	-
Total other financing sources (uses)	<u>\$ 59,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 558,831</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 38,158</u>	<u>\$ 11,587</u>	<u>\$ (308,763)</u>
Fund balances, beginning	75,882	117,138	3,197	663,793
Fund balances, ending	<u>\$ 75,882</u>	<u>\$ 155,296</u>	<u>\$ 14,784</u>	<u>\$ 355,030</u>

Debt Service			Capital Projects		
Paving Certificates Series 1979	Paving Certificates Series 1999	Paving Certificates Series 2003	Public Library Sinking	Community Development Block Grant	Road Construction Projects
\$ -	\$ -	\$ -	\$ 158,130	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	327,095	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,886	374	-	3,578	-	15,007
-	12,343	-	-	-	-
<u>\$ 1,886</u>	<u>\$ 12,717</u>	<u>\$ -</u>	<u>\$ 161,708</u>	<u>\$ 327,095</u>	<u>\$ 15,007</u>
					C
\$ -	\$ -	\$ -	\$ 5,526	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	45,917	218,049
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	51,625	-
-	6,427	-	-	-	-
-	3,029	-	1,260	-	-
-	-	-	-	227,018	1,556,421
<u>\$ -</u>	<u>\$ 9,456</u>	<u>\$ -</u>	<u>\$ 6,786</u>	<u>\$ 324,560</u>	<u>\$ 1,774,470</u>
					E
<u>\$ 1,886</u>	<u>\$ 3,261</u>	<u>\$ -</u>	<u>\$ 154,922</u>	<u>\$ 2,535</u>	<u>\$ (1,759,463)</u>
					D
\$ -	\$ -	\$ -	\$ 1,260	\$ -	\$ 2,154,188
-	-	-	-	(2,673)	-
-	-	-	-	-	90,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,260</u>	<u>\$ (2,673)</u>	<u>\$ 2,244,188</u>
<u>\$ 1,886</u>	<u>\$ 3,261</u>	<u>\$ -</u>	<u>\$ 156,182</u>	<u>\$ (138)</u>	<u>\$ 484,725</u>
<u>42,039</u>	<u>11,848</u>	<u>-</u>	<u>-</u>	<u>943</u>	<u>183,023</u>
<u>\$ 43,925</u>	<u>\$ 15,109</u>	<u>\$ -</u>	<u>\$ 156,182</u>	<u>\$ 805</u>	<u>\$ 667,748</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2003

	Public Library Construction	Kenneth Duval Ringle	Avery- Contonio- Dietlein- Landry	Permanent Karl James Bigler, III
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Sales and use	-	-	-	-
Intergovernmental -				
Federal grants	-	-	-	-
Parish transportation funds	-	-	-	-
State revenue sharing	-	-	-	-
State grants	-	-	-	-
Severance taxes	-	-	-	-
Local government	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	41,710	21	1,339	61
Miscellaneous	-	-	-	-
Total revenues	\$ 41,710	\$ 21	\$ 1,339	\$ 61
Expenditures:				
Current -				
General government	\$ 28,389	\$ -	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment and housing	-	-	-	-
Economic development and assistance	-	-	-	-
Debt service -				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	45,887	-	-	-
Total expenditures	\$ 74,276	\$ -	\$ -	\$ -
Excess (deficiency) of revenues over expenditures	\$ (32,566)	\$ 21	\$ 1,339	\$ 61
Other financing sources (uses):				
Transfers from other funds	\$ -	\$ -	\$ -	\$ -
Transfers to other funds	-	(24)	(1,339)	(71)
Bond proceeds	2,350,000	-	-	-
Payments to escrow	-	-	-	-
Proceeds from execution of capital lease	-	-	-	-
Sale of assets	-	-	-	-
Total other financing sources (uses)	\$ 2,350,000	\$ (24)	\$ (1,339)	\$ (71)
Net change in fund balances	\$ 2,317,434	\$ (3)	\$ -	\$ (10)
Fund balances, beginning	-	800	33,185	2,650
Fund balances, ending	\$ 2,317,434	\$ 797	\$ 33,185	\$ 2,640

Bowman- Brigante	Eugene Morrow Boudreaux	Everlasting Memorial	Total
\$ -	\$ -	\$ -	\$ 3,275,774
-	-	-	2,492,341
-	-	-	1,665,013
-	-	-	566,609
-	-	-	312,504
-	-	-	501,624
-	-	-	250,000
-	-	-	15,836
-	-	-	436,674
-	-	-	25,761
177	17	71	283,318
-	-	-	110,022
<u>\$ 177</u>	<u>\$ 17</u>	<u>\$ 71</u>	<u>\$ 9,935,476</u>
\$ -	\$ -	\$ -	\$ 1,317,209
-	-	-	1,118,277
-	-	-	2,806,138
-	-	-	2,192,089
-	-	-	1,440,932
-	-	-	717,182
-	-	-	174,208
-	-	-	719,409
-	-	-	160,553
-	-	-	2,527,789
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,173,786</u>
\$ 177	\$ 17	\$ 71	\$ (3,238,310)
\$ -	\$ -	\$ -	\$ 4,216,002
(177)	(24)	(71)	(1,081,770)
-	-	-	4,960,000
-	-	-	(2,490,000)
-	-	-	244,554
-	-	-	500
<u>\$ (177)</u>	<u>\$ (24)</u>	<u>\$ (71)</u>	<u>\$ 5,849,286</u>
\$ -	\$ (7)	\$ -	\$ 2,610,976
10,128	690	8,527	9,288,467
<u>\$ 10,128</u>	<u>\$ 683</u>	<u>\$ 8,527</u>	<u>\$ 11,899,443</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
December 31, 2003

ASSETS	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
Current assets:			
Cash	\$ 826,116	\$ 204,814	\$ 1,030,930
Investments	390,000	555,000	945,000
Accounts receivable	65	-	65
Accrued interest receivable	2,440	2,889	5,329
Due from other funds	608,302	11,829	620,131
Due from component units	95,747	4,662	100,409
	<u>\$ 1,922,670</u>	<u>\$ 779,194</u>	<u>\$ 2,701,864</u>
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable	\$ 54,995	\$ 561	\$ 55,556
Claims payable	572,155	-	572,155
Total current liabilities	<u>\$ 627,150</u>	<u>\$ 561</u>	<u>\$ 627,711</u>
Noncurrent liabilities:			
Claims payable	84,167	-	84,167
Total liabilities	<u>\$ 711,317</u>	<u>\$ 561</u>	<u>\$ 711,878</u>
Net assets:			
Unrestricted	<u>1,211,353</u>	<u>778,633</u>	<u>1,989,986</u>
Total liabilities and net assets	<u>\$ 1,922,670</u>	<u>\$ 779,194</u>	<u>\$ 2,701,864</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2003

	Risk Management	Unemployment Compensation	Total
Operating revenues:			
Charges for services	\$ 789,862	\$ 65,964	\$ 855,826
Miscellaneous	368	-	368
 Total operating revenues	 \$ 790,230	 \$ 65,964	 \$ 856,194
Operating expenses:			
Administrative costs	\$ 39,500	\$ 2,000	\$ 41,500
Professional fees	197,792	4,301	202,093
Premiums	442,464	-	442,464
Insurance claims	695,577	4,341	699,918
Miscellaneous	111	-	111
 Total operating expenses	 \$ 1,375,444	 \$ 10,642	 \$ 1,386,086
 Operating income (loss)	 \$ (585,214)	 \$ 55,322	 \$ (529,892)
Nonoperating revenue:			
Investment income	36,569	17,581	54,150
 Change in net assets	 \$ (548,645)	 \$ 72,903	 \$ (475,742)
 Net assets, beginning	 1,759,998	 705,730	 2,465,728
 Net assets, ending	 \$ 1,211,353	 \$ 778,633	 \$ 1,989,986

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2003

	Risk Management	Unemployment Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from insured	\$ 721,775	\$ 65,575	\$ 787,350
Payments for claims	(322,039)	(7,313)	(329,352)
Payments for goods and services	(636,346)	(6,301)	(642,647)
Other receipts	368	-	368
Net cash provided by (used in) operating activities	<u>\$ (236,242)</u>	<u>\$ 51,961</u>	<u>\$ (184,281)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales of investments	\$ 500,000	\$ 100,000	\$ 600,000
Investment income	38,145	18,156	56,301
Net cash provided by investing activities	<u>\$ 538,145</u>	<u>\$ 118,156</u>	<u>\$ 656,301</u>
Net increase in cash and cash equivalents	\$ 301,903	\$ 170,117	\$ 472,020
Balances, beginning of the year	524,213	34,697	558,910
Balances, end of the year	<u>\$ 826,116</u>	<u>\$ 204,814</u>	<u>\$ 1,030,930</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Operating income (loss)	\$ (585,214)	\$ 55,322	\$ (529,892)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities -			
Accounts receivable	1,280	-	1,280
Due from other funds	(69,146)	(364)	(69,510)
Due from component units	(130)	(25)	(155)
Accounts payable	43,521	(2,972)	40,549
Due to other funds	(91)	-	(91)
Claims payable	373,538	-	373,538
Net cash provided by (used in) operating activities	<u>\$ (236,242)</u>	<u>\$ 51,961</u>	<u>\$ (184,281)</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
FIRE DISTRICT

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2003

ASSETS

Cash	\$	497,779
Investments		700,000
Accounts receivable		200
Taxes receivable		967,076
Accrued interest receivable		2,877
Due from primary government		176,730
Due from other governmental agencies		55,068
		<hr/>
Total assets		<u><u>\$ 2,399,730</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Cash overdraft	\$	923
Accounts payable		92,258
Accrued expenses		7,838
Advance from primary government		30,000
Due to other governmental agencies		40,995
		<hr/>
Total liabilities		\$ 172,014
Fund balance:		
Unreserved, undesignated		<u>2,227,716</u>
Total liabilities and fund balance		<u><u>\$ 2,399,730</u></u>

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 FIRE DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 December 31, 2003

Fund balance - governmental fund \$ 2,227,716

Total net assets reported for governmental activities
 in the statement of net assets is different because:

Capital assets used in governmental activities
 are not financial resources and therefore are not
 reported in the funds. Those assets consists of:

Land	\$ 82,000	
Buildings, net of \$358,016 accumulated depreciation	497,924	
Furniture and equipment, net of \$1,262,929 accumulated depreciation	<u>1,830,869</u>	2,410,793

Long-term liabilities are not due and payable in
 the current period and are therefore not reported
 as fund liabilities. Balances at December 31, 2003
 are:

Accrued compensated absences		<u>(18,671)</u>
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Net assets of governmental activities \$ 4,619,838

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
FIRE DISTRICT

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ 1,062,273	\$ 1,172,160	\$ 1,155,909	\$ (16,251)
Other	48,000	58,958	58,958	-
Intergovernmental -				
Federal grants	-	245,219	232,088	(13,131)
State revenue sharing	83,679	83,679	82,435	(1,244)
Investment income	60,000	50,000	42,048	(7,952)
Miscellaneous	-	31,836	32,054	218
Total revenues	<u>\$ 1,253,952</u>	<u>\$ 1,641,852</u>	<u>\$ 1,603,492</u>	<u>\$ (38,360)</u>
Expenditures:				
Current -				
General government	\$ 35,617	\$ 35,617	\$ 44,595	\$ (8,978)
Public safety	847,142	1,172,465	1,096,230	76,235
Intergovernmental	35,000	35,000	35,000	-
Capital outlay	363,100	941,348	924,336	17,012
Total expenditures	<u>\$ 1,280,859</u>	<u>\$ 2,184,430</u>	<u>\$ 2,100,161</u>	<u>\$ 84,269</u>
Excess (deficiency) of revenues over expenditures	\$ (26,907)	\$ (542,578)	\$ (496,669)	\$ 45,909
Other financing uses:				
Operating transfers out - Transfers to primary government	<u>(27,000)</u>	<u>(27,000)</u>	<u>(2,978)</u>	<u>24,022</u>
Net change in fund balance	\$ (53,907)	\$ (569,578)	\$ (499,647)	\$ 69,931
Fund balance, beginning	<u>2,350,331</u>	<u>2,350,331</u>	<u>2,727,363</u>	<u>377,032</u>
Fund balance, ending	<u>\$ 2,296,424</u>	<u>\$ 1,780,753</u>	<u>\$ 2,227,716</u>	<u>\$ 446,963</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
FIRE DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
(BUDGETARY COMPARISON SCHEDULE) TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2003

Net change in fund balance - governmental fund \$ (499,647)

The change in net assets reported for governmental activities in the statement of activities is different activities:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 898,012	
Depreciation	(208,286)	689,726

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Increase in compensated absences payable		(4,866)

Change in net assets of governmental activities		\$ 185,213

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 COMMUNICATIONS DISTRICT

BALANCE SHEET
 GOVERNMENTAL FUND
 December 31, 2003

ASSETS

Cash	\$ 530,382
Investments	100,000
Accounts receivable	113,315
Accrued interest receivable	599
Due from primary government	<u>19,705</u>
 Total assets	 <u><u>\$ 764,001</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 12,174
 Fund balance:	
Unreserved, undesignated	<u>751,827</u>
 Total liabilities and fund balance	 <u><u>\$ 764,001</u></u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
COMMUNICATIONS DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2003

Fund balance - governmental fund		\$ 751,827
Total net assets reported for governmental activities in the statement of net assets is different because:		
Bond issue costs which are reported as expenditures in the year incurred in the governmental fund are deferred and amortized in the statement of activities.		
Bond issue costs, net of accumulated amortization		7,595
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consists of:		
Furniture and equipment, net of \$196,426 accumulated depreciation		244,743
Long-term liabilities are not due and payable in the current period and are therefore not reported as fund liabilities. Balances at December 31, 2003 are:		
Certificates of indebtedness, net	\$ (562,725)	
Accrued interest payable	(3,705)	(566,430)
Net assets of governmental activities		\$ 437,735

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
COMMUNICATIONS DISTRICT

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Fees, charges and commissions	580,900	580,900	677,052	96,152
Investment income	5,100	10,300	14,214	3,914
Total revenues	\$ 621,000	\$ 626,200	\$ 726,266	\$ 100,066
Expenditures:				
Current -				
General government	\$ 2,500	\$ 2,500	\$ 2,500	\$ -
Public safety	465,224	472,216	430,585	41,631
Debt service -				
Principal	95,000	95,000	95,000	-
Interest	29,556	21,731	24,920	(3,189)
Capital outlay	2,938	8,971	9,021	(50)
Total expenditures	\$ 595,218	\$ 600,418	\$ 562,026	\$ 38,392
Excess (deficiency) of revenues over expenditures	\$ 25,782	\$ 25,782	\$ 164,240	\$ 138,458
Other financing sources (uses):				
Transfers to primary government	\$ (25,782)	\$ (25,782)	\$ (25,782)	\$ -
Bond proceeds	-	-	570,000	570,000
Payments to escrow	-	-	(560,000)	(560,000)
Total other financing sources (uses)	\$ (25,782)	\$ (25,782)	\$ (15,782)	\$ 10,000
Net change in fund balance	\$ -	\$ -	\$ 148,458	\$ 148,458
Fund balance, beginning	483,360	483,360	603,369	120,009
Fund balance, ending	<u>\$ 483,360</u>	<u>\$ 483,360</u>	<u>\$ 751,827</u>	<u>\$ 268,467</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
COMMUNICATIONS DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
(BUDGETARY COMPARISON SCHEDULE) TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2003

Net change in fund balance - governmental fund \$ 148,458

The change in net assets reported for governmental activities
in the statement of activities is different because:

Governmental funds report capital outlays as expenditures.
However, in the statement of activities the cost of those
assets is allocated over their estimated useful lives and
reported as depreciation expense.

Depreciation (41,823)

Bond proceeds are reported as financing sources in
governmental funds and thus contribute to the change
in fund balance. In the statement of net assets, however,
issuing debt increases long-term liabilities and does
not affect the statement of activities. Similarly,
repayment of principal is an expenditure in the
governmental funds but reduces the liability in the
statement of net activities.

Bond proceeds	\$ (570,000)	
Principal payments	95,000	
Payments to escrow	<u>560,000</u>	85,000

Governmental funds report the effect of issuance
costs and similar items when debt is first issued,
whereas these amounts are deferred and amortized in
the statement of activities.

Bond issue costs amortized	(1,758)	
Bond issue costs incurred in the current year	8,789	
Loss on refunding amortized	<u>(1,143)</u>	5,888

Some expenses reported in the statement of activities
do not require the use of current financial resources
and therefore, are not reported as expenditures in
governmental funds.

Decrease in accrued interest payable		<u>4,074</u>
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Change in net assets of governmental activities		<u><u>\$ 201,597</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
TOURIST COMMISSION

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2003

ASSETS

Cash	\$	85,184
Investments		70,033
Accrued interest receivable		274
Due from primary government		16,576
Due from other governmental agencies		100,984
		<hr/>
Total assets	\$	<u><u>273,051</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payable	\$	2,086
Accrued expenses		1,751
		<hr/>
Total liabilities	\$	3,837
Fund balance:		
Unreserved, undesignated		269,214
		<hr/>
Total liabilities and fund balance	\$	<u><u>273,051</u></u>

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 TOURIST COMMISSION

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 December 31, 2003

Fund balance - governmental fund \$ 269,214

Total net assets reported for governmental activities
 in the statement of net assets is different because:

Capital assets used in governmental activities
 are not financial resources and therefore are not
 reported in the funds. Those assets consists of:

Land	\$ 196,503	
Buildings and improvements, net of \$26,757 accumulated depreciation	533,652	
Furniture and equipment, net of \$21,490 accumulated depreciation	<u>11,835</u>	741,990

Long-term liabilities are not due and payable in
 the current period and are therefore not reported
 as fund liabilities. Balances at December 31, 2003
 are:

Accrued compensated absences		<u>(5,023)</u>
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Net assets of governmental activities		<u><u>\$ 1,006,181</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
TOURIST COMMISSION

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 100,000	\$ 110,000	\$ 124,867	\$ 14,867
Intergovernmental -				
Federal grants	-	318,266	256,428	(61,838)
State grants	-	-	7,500	7,500
State shared revenue	80,000	124,996	107,807	(17,189)
Investment income	10,000	11,076	6,070	(5,006)
Total revenues	<u>\$ 190,000</u>	<u>\$ 564,338</u>	<u>\$ 502,672</u>	<u>\$ (61,666)</u>
Expenditures:				
Current -				
General government	\$ 3,000	\$ 3,500	\$ 3,691	\$ (191)
Economic development and assistance	217,162	260,756	237,411	23,345
Capital outlay	69,248	418,976	384,366	34,610
Total expenditures	<u>\$ 289,410</u>	<u>\$ 683,232</u>	<u>\$ 625,468</u>	<u>\$ 57,764</u>
Excess (deficiency) of revenues over expenditures	\$ (99,410)	\$ (118,894)	\$ (122,796)	\$ (3,902)
Other financing sources (uses):				
Operating transfers in -				
Transfers from primary government	-	185	-	(185)
Net change in fund balance	\$ (99,410)	\$ (118,709)	\$ (122,796)	\$ (4,087)
Fund balance, beginning	317,921	317,921	392,010	74,089
Fund balance, ending	<u>\$ 218,511</u>	<u>\$ 199,212</u>	<u>\$ 269,214</u>	<u>\$ 70,002</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
TOURIST COMMISSION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
(BUDGETARY COMPARISON SCHEDULE) TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2003

Net change in fund balance - governmental fund \$ (122,796)

The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 392,245	
Depreciation	<u>(8,141)</u>	384,104

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Increase in compensated absences payable	<u>(83)</u>
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Change in net assets of governmental activities	<u><u>\$ 261,225</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION DISTRICT NO. 8

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2003

ASSETS	General Fund	Other Governmental Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Cash	\$ 82,359	\$ 35,050	\$ 117,409
Investments	209,728	-	209,728
Taxes receivable	22,476	-	22,476
Accrued interest receivable	299	-	299
Due from other funds	7,587	-	7,587
Due from other governmental agencies	3,420	-	3,420
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 325,869</u>	<u>\$ 35,050</u>	<u>\$ 360,919</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to primary government	\$ 72	\$ -	\$ 72
Due to other funds	-	7,587	7,587
Due to other governmental agencies	996	-	996
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	\$ 1,068	\$ 7,587	\$ 8,655
Fund balances:			
Unreserved, undesignated	324,801	27,463	352,264
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 325,869</u>	<u>\$ 35,050</u>	<u>\$ 360,919</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION DISTRICT NO. 8

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2003

	General Fund	Other Governmental Fund	Total Governmental Funds
Revenues:			
Taxes -			
Ad valorem	\$ 28,018	\$ -	\$ 28,018
Intergovernmental -			
State revenue sharing	5,133	-	5,133
Investment income	4,901	333	5,234
Total revenues	<u>\$ 38,052</u>	<u>\$ 333</u>	<u>\$ 38,385</u>
Expenditures:			
Current -			
General government	\$ 1,496	\$ -	\$ 1,496
Culture and recreation	171	-	171
Total expenditures	<u>\$ 1,667</u>	<u>\$ -</u>	<u>\$ 1,667</u>
Excess (deficiency) of revenues over expenditures	\$ 36,385	\$ 333	\$ 36,718
Other financing uses:			
Operating transfers out -			
Transfers to primary government	(72)	-	(72)
Excess (deficiency) of revenues over expenditures and other uses	\$ 36,313	\$ 333	\$ 36,646
Fund balances, beginning	288,488	27,130	315,618
Fund balances, ending	<u>\$ 324,801</u>	<u>\$ 27,463</u>	<u>\$ 352,264</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION DISTRICT NO. 8

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ 30,715	\$ 28,350	\$ 28,018	\$ (332)
Intergovernmental -				
State revenue sharing	5,271	5,231	5,133	(98)
Investment income	3,000	4,284	4,901	617
 Total revenues	 \$ 38,986	 \$ 37,865	 \$ 38,052	 \$ 187
Expenditures:				
Current -				
General government	\$ 536	\$ 1,531	\$ 1,496	\$ 35
Culture and recreation	12,035	12,035	171	11,864
 Total expenditures	 \$ 12,571	 \$ 13,566	 \$ 1,667	 \$ 11,899
Excess (deficiency) of revenues over expenditures	\$ 26,415	\$ 24,299	\$ 36,385	\$ 12,086
Other financing uses:				
Operating transfers out - Transfers to primary government	-	-	(72)	(72)
Excess (deficiency) of revenues over expenditures and other uses	\$ 26,415	\$ 24,299	\$ 36,313	\$ 12,014
Fund balances, beginning	268,216	268,216	288,488	20,272
Fund balances, ending	\$ 294,631	\$ 292,515	\$ 324,801	\$ 32,286

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
SEWERAGE DISTRICT NO. 1

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2003

ASSETS	<u>Other Governmental Funds</u>
Cash	\$ 51,250
Assessments receivable	2,823
Due from other funds	19,076
Real estate held for resale	<u>12,600</u>
Total assets	<u><u>\$ 85,749</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Due to primary government	\$ 16,060
Deposits	285
Total liabilities	<u>\$ 16,345</u>
Fund balances:	
Unreserved, undesignated (deficit)	<u>\$ 69,404</u>
Total liabilities and fund balances	<u><u>\$ 85,749</u></u>

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 SEWERAGE DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2003

	Other Governmental Funds
Revenues:	
Investment income	\$ 1,241
 Fund balances (deficits), beginning	 68,163
 Fund balances (deficits), ending	 \$ 69,404

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
SEWERAGE DISTRICT NO. 1

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2003

ASSETS	Sewerage District No. 1	Other Enterprise Fund	Total
Cash	\$ 602,970	\$ 99,937	\$ 702,907
Investments	225,000	-	225,000
Accounts receivable	222,043	31,794	253,837
Accrued interest receivable	1,063	-	1,063
Restricted assets	119,902	-	119,902
Capital assets:			
Non-depreciable	4,800	-	4,800
Depreciable, net	6,600,682	6,777	6,607,459
	<u>\$ 7,776,460</u>	<u>\$ 138,508</u>	<u>\$ 7,914,968</u>
Total assets			
	<u>\$ 7,776,460</u>	<u>\$ 138,508</u>	<u>\$ 7,914,968</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable	\$ 11,786	\$ 5,060	\$ 16,846
Accrued compensated absences	30,103	5,317	35,420
Accrued expenses	9,566	641	10,207
Due to primary government	22,671	284	22,955
Due to other funds	19,076	-	19,076
Due to other governmental agencies	57,376	-	57,376
Capital lease payable	15,966	-	15,966
Revenue bonds payable	477,000	-	477,000
Total liabilities	<u>\$ 643,544</u>	<u>\$ 11,302</u>	<u>\$ 654,846</u>
Net assets:			
Invested in capital assets, net of related debt	\$ 6,112,516	\$ 6,777	\$ 6,119,293
Restricted for -			
Debt service	86,680	-	86,680
Unrestricted	933,720	120,429	1,054,149
Total net assets	<u>\$ 7,132,916</u>	<u>\$ 127,206</u>	<u>\$ 7,260,122</u>
Total liabilities and net assets	<u>\$ 7,776,460</u>	<u>\$ 138,508</u>	<u>\$ 7,914,968</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
SEWERAGE DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Year Ended December 31, 2003

	Sewerage District No. 1	Other Enterprise Fund	Total
Operating revenues:			
Charges for services	\$ 905,504	\$ 104,267	\$ 1,009,771
Miscellaneous	99,796	-	99,796
	<u>\$ 1,005,300</u>	<u>\$ 104,267</u>	<u>\$ 1,109,567</u>
Total operating revenues			
Operating expenses:			
Cost of services	\$ 820,526	\$ 87,173	\$ 907,699
Administrative	6,000	1,000	7,000
Depreciation	337,019	1,174	338,193
	<u>\$ 1,163,545</u>	<u>\$ 89,347</u>	<u>\$ 1,252,892</u>
Total operating expenses			
Operating income (loss)	<u>\$ (158,245)</u>	<u>\$ 14,920</u>	<u>\$ (143,325)</u>
Nonoperating revenues (expenses):			
Grant revenue	\$ (1,690)	\$ -	\$ (1,690)
Investment income	21,155	2,152	23,307
Interest expense	(15,814)	-	(15,814)
Total nonoperating revenues (expenses)	<u>\$ 3,651</u>	<u>\$ 2,152</u>	<u>\$ 5,803</u>
Income (loss) before transfers	<u>\$ (154,594)</u>	<u>\$ 17,072</u>	<u>\$ (137,522)</u>
Transfers in	15,000	-	15,000
Transfers out	-	(15,000)	(15,000)
Change in net assets	<u>\$ (139,594)</u>	<u>\$ 2,072</u>	<u>\$ (137,522)</u>
Net assets, beginning	<u>7,272,510</u>	<u>125,134</u>	<u>7,397,644</u>
Net assets, ending	<u>\$ 7,132,916</u>	<u>\$ 127,206</u>	<u>\$ 7,260,122</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
DISCRETELY PRESENTLY COMPONENT UNITS
SEWERAGE DISTRICT NO. 1

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2003

	Sewerage District No. 1	Other Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 887,098	\$ 100,700	\$ 987,798
Payments to suppliers for goods and services	(748,190)	(60,130)	(808,320)
Payments to employees	(196,795)	(27,121)	(223,916)
Other receipts	99,796	-	99,796
Net cash provided by operating activities	<u>\$ 41,909</u>	<u>\$ 13,449</u>	<u>\$ 55,358</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Grant revenue	\$ 37,347	\$ -	\$ 37,347
Transfers in	15,000	-	15,000
Transfers out	-	(15,000)	(15,000)
Net cash provided by (used in) noncapital financing activities	<u>\$ 52,347</u>	<u>\$ (15,000)</u>	<u>\$ 37,347</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase and construction of capital assets	\$ (33,687)	\$ (3,560)	\$ (37,247)
Principal payments	(39,614)	-	(39,614)
Interest paid	(15,814)	-	(15,814)
Net cash used in capital and related financing activities	<u>\$ (89,115)</u>	<u>\$ (3,560)</u>	<u>\$ (92,675)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	\$ 372,628	\$ 55,650	\$ 428,278
Interest earnings	21,382	2,293	23,675
Net cash provided by investing activities	<u>\$ 394,010</u>	<u>\$ 57,943</u>	<u>\$ 451,953</u>
Net increase in cash and cash equivalents	\$ 399,151	\$ 52,832	\$ 451,983
Balances, beginning of year	<u>273,515</u>	<u>47,105</u>	<u>320,620</u>
Balances, ending of year	<u>\$ 672,666</u>	<u>\$ 99,937</u>	<u>\$ 772,603</u>

(continued)

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
DISCRETELY PRESENTLY COMPONENT UNITS
SEWERAGE DISTRICT NO. 1

STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
For the Year Ended December 31, 2003

	Sewerage District No. 1	Other Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (158,245)	\$ 14,920	\$ (143,325)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	337,019	1,174	338,193
Change in assets and liabilities -			
Receivables	(18,406)	(3,567)	(21,973)
Accounts and other payables	(115,361)	1,184	(114,177)
Due to primary government	(3,098)	(262)	(3,360)
Net cash provided by operating activities	<u>\$ 41,909</u>	<u>\$ 13,449</u>	<u>\$ 55,358</u>
Cash and cash equivalents shown on statement of net assets as:			
Current assets -			
Cash	\$ 602,970	\$ 99,937	\$ 702,907
Restricted assets -			
Cash	<u>69,696</u>	<u>-</u>	<u>69,696</u>
Total	<u>\$ 672,666</u>	<u>\$ 99,937</u>	<u>\$ 772,603</u>

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 SEWERAGE DISTRICT NO. 1

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2003

ASSETS	Sewerage District No. 1 - 1982	Sewerage District No. 2	Sewerage District No. 4	Total
Cash	\$ 100	\$ -	\$ 51,150	\$ 51,250
Assessments receivable	2,463	-	360	2,823
Due from other funds	-	-	19,076	19,076
Real estate held for resale	3,000	-	9,600	12,600
	<u>\$ 5,563</u>	<u>\$ -</u>	<u>\$ 80,186</u>	<u>\$ 85,749</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to primary government	\$ -	\$ 11,500	\$ 4,560	\$ 16,060
Deposits	285	-	-	285
Total liabilities	<u>\$ 285</u>	<u>\$ 11,500</u>	<u>\$ 4,560</u>	<u>\$ 16,345</u>
Fund balances:				
Unreserved, undesignated (deficit)	<u>\$ 5,278</u>	<u>\$ (11,500)</u>	<u>\$ 75,626</u>	<u>\$ 69,404</u>
Total liabilities and fund balances	<u>\$ 5,563</u>	<u>\$ -</u>	<u>\$ 80,186</u>	<u>\$ 85,749</u>

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 SEWERAGE DISTRICT NO. 1

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2003

	Sewerage District No. 1 - 1982	Sewerage District No. 2	Sewerage District No. 4	Total
Revenues:				
Investment income	\$ -	\$ -	\$ 1,241	\$ 1,241
Fund balances (deficits), beginning	<u>5,278</u>	<u>(11,500)</u>	<u>74,385</u>	<u>68,163</u>
Fund balances (deficits), ending	<u>\$ 5,278</u>	<u>\$ (11,500)</u>	<u>\$ 75,626</u>	<u>\$ 69,404</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
WATERWORKS DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
For the Year Ended December 31, 2003

Operating revenues:	
Charges for services	\$ -
Operating expenses:	
Depreciation	<u>7,885</u>
Operating loss/change in net assets	\$ (7,885)
Net assets, beginning	<u>236,553</u>
Net assets, ending	<u><u>\$ 228,668</u></u>

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 WATERWORKS DISTRICT NO. 1

STATEMENT OF CASH FLOWS
 For the Year Ended December 31, 2003

Net increase in cash and cash equivalents	\$	-
Balance, beginning of year		-
		<hr/>
Balance, ending of year	\$	-
		<hr/> <hr/>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	\$	(7,885)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation		7,885
		<hr/>
Net cash provided by operating activities	\$	-
		<hr/> <hr/>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
ACADIANA FAIRGROUNDS COMMISSION

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS

For the Year Ended December 31, 2003

Operating revenues:	
Charges for services	\$ 338,085
Miscellaneous	41,763
Total operating revenues	<u>\$ 379,848</u>
Operating expenses:	
Cost of services	\$ 521,812
Depreciation	115,999
Total operating expenses	<u>\$ 637,811</u>
Operating loss	<u>\$ (257,963)</u>
Nonoperating revenues:	
State allocation	\$ 139,441
Investment income	1,585
Insurance proceeds	33,578
Miscellaneous	1,660
Total nonoperating revenues	<u>\$ 176,264</u>
Loss before contributions	\$ (81,699)
Capital contributions	<u>1,159,306</u>
Change in net assets	<u>\$ 1,077,607</u>
Net assets, beginning, as previously reported	\$ 2,151,561
Prior period adjustment	129,500
Net assets, beginning, as restated	<u>\$ 2,281,061</u>
Net assets, ending	<u><u>\$ 3,358,668</u></u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
ACADIANA FAIRGROUNDS COMMISSION

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 342,592
Payments to suppliers for goods and services	(407,661)
Payments to employees	(95,143)
Other receipts	206,306
Net cash provided by operating activities	<u>\$ 46,094</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase and construction of capital assets	<u>\$ (40,562)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earnings	<u>\$ 1,585</u>
Net increase in cash and cash equivalents	\$ 7,117
Balance, beginning of year	<u>57,239</u>
Balance, ending of year	<u>\$ 64,356</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating loss	\$ (257,963)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	115,999
State allocation	139,441
Other income	35,238
Change in assets and liabilities -	
Receivables	615
Due from other governmental agencies	(10,136)
Prepaid expenses	(12,500)
Accounts and other payables	2,972
Due to primary government	28,536
Deferred revenue	3,892
Net cash provided by operating activities	<u>\$ 46,094</u>

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COMPLIANCE AND OTHER GRANT INFORMATION

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Members of the
Iberia Parish Council
New Iberia, Louisiana

We have audited the financial statements of Iberia Parish Government as of and for the year ended December 31, 2003, and have issued our report thereon dated July 7, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Iberia Parish Government'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 instances of noncompliance that are required to be reported under Government Auditing Standards which are described in the accompanying schedule of findings and questioned costs as items 2003-4 through 2003-6.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberia Parish Government'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 certain matters involving the internal control over financial reporting and its operation that

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Fayette T. Dupré, CPA*
Mary A. Castille, CPA*
Joey L. Breaux, CPA*
Terrel P. Dressel, CPA*

Retired:

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we consider to be reportable conditions. 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 Parish's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2003-1 through 2003-4.

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 over financial reporting that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider items 2003-1 and 2003-4 to be material weaknesses.

This report is intended for the information of management, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Broussard, Locke, Lewis + Bruneau, L.L.P.

New Iberia, Louisiana
July 7, 2004



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

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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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To the Members of the
Iberia Parish Council
New Iberia, Louisiana

Compliance

We have audited the compliance of Iberia Parish Government 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 December 31, 2003. The Parish's major federal programs are identified in the summary of auditors' 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 federal programs is the responsibility of the Parish's management. Our responsibility is to express an opinion on the Parish's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 Iberia Parish Government'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 Iberia Parish Government's compliance with those requirements.

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In our opinion, Iberia Parish Government complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended December 31, 2003. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2003-7 through 2003-9.

Internal Control Over Compliance

The management of Iberia Parish Government 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 Iberia Parish Government's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

We noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. 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 Iberia Parish Government's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts and grants. The reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2003-8 and 2003-9.

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 the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. 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 consider the items described above to be material weaknesses.

This report is intended for the information of management, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Broussard, Poche, Lewis + Breauy, L.L.P.

New Iberia, Louisiana
July 7, 2004

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2003

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unqualified.

Internal control over financial reporting:

- Material weakness identified? X Yes No
- Reportable conditions identified that are not considered to be material weaknesses? X Yes None Reported

Noncompliance material to financial statements noted? X Yes No

Federal Awards

Internal control over major programs:

- Material weakness identified? X Yes No
- Reportable conditions identified that are not considered to be material weaknesses? Yes X None Reported

Type of auditors' report issued on compliance for major programs: unqualified.

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? X Yes No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.228	Community Development Block Grants - State's Program
14.871	Section 8 Housing Choice Vouchers
93.558	Temporary Assistance for Needy Families

Dollar threshold used to distinguish between type A and type B programs: \$300,000.

Auditee qualified as low-risk auditee? Yes No

Section II. Financial Statement Findings

#2003-1 Self-Insurance

Finding: The Parish has an agreement with a third party administrator whereby the administrator handles the claims processing for the Parish. As part of the agreement, the administrator is required to provide the Parish with a monthly loss report. This report includes an estimate of the Parish's claims liability as well as information on claims paid to date. Although the Parish received the monthly reports during the year, there was no reconciliation between the amount reported as paid by the Parish and the amount reported as paid to date in the loss report. At year end, the two amounts do not agree.

Recommendation: Steps should be taken to ensure that the report is reconciled to the general ledger on a regular basis.

#2003-2 Sugarena

Finding: Sugarena has an arrangement with some of the hotels in the area whereby they provide free advertising in exchange for food, drinks, banquet room, etc. for such things as volunteer parties, overnight stays for judges that come from out of town to judge events, etc. This arrangement raises a number of issues that may be inappropriate for a government to be a party to and as a result we are unable to determine if it is an appropriate arrangement.

Recommendation: We recommend that the Parish obtain an Attorney General opinion to determine if this is an appropriate arrangement.

#2003-3 Summer Feeding

Finding: There is a weakness in controls over the preparation of reimbursement requests for the Summer Feeding Program. The reimbursement requests prepared reported total expenditures of \$47,315 when actual was only \$42,403 resulting in the Parish being over reimbursed a total of \$4,912.

Recommendation: The monthly reimbursement claims should be prepared based on the operating statements and reviewed by an individual not involved in the preparation prior to submission to the grantor. In addition, at the end of the grant period, a final accounting should be prepared reconciling the total claimed under the grant to the total expenditures recorded in the general ledger.

#2003-4 Various Internal Control Conditions

Finding: During the course of our audit, the following internal control conditions were noted:

1. The Parish does not have a formal policy providing guidance over the business and personal use of cellular phones.
2. The Parish does not have a written ethics policy.
3. The Parish at times, furnishes gravel to cover culverts (just over the culvert) on both state and parish highways. Providing cover materials, including equipment and labor costs, when installing culverts furnished by private individuals in the roadside ditches is a violation of Article VII, Section 14(A) of the Louisiana Constitution of 1974.
4. Based on current practices, it is possible that the most competitive prices are not always obtained because procurement practices, to some degree are decentralized. In a decentralized environment, each department makes its own purchases and these individual purchases may fall below the threshold where quotes or bids are required; however, if the needs of the entire Parish are considered, some of these purchases would require quotes or bids. Another example of possibly not obtaining the most competitive prices has to do with the purchase of gravel. Purchases of gravel are made by the Parish throughout the year. During the current fiscal year, the Parish purchased in excess of \$33,000 from one vendor. Although we were told that quotes were obtained for this purchase, there was no documentation of such quotes.

5. Louisiana Revised Statute 48:755(B) provides that a parishwide capital improvement program listing all projects to be constructed during the fiscal year should be adopted. And in addition to that, the program should also list the projects that may reasonably be anticipated to be constructed in the following two years. For the current fiscal year, the Parish adopted only a one year parishwide capital improvement plan by project.

#2003-5 Purchases of Gasoline

Finding: The Parish is purchasing gasoline from a station owned by a Council member's brother. This is a violation of Title 42, Section 1113 of the Code of Governmental Ethics.

Recommendation: The Parish should stop this practice immediately and educate themselves on the type of purchases that violate the Code. They should then establish procedures to ensure that they are in compliance on all future purchases.

#2003-6 Audit Submission

Finding: State law requires audit reports to be completed and submitted six months after the fiscal year ends. The Parish's audit report was not complete until after the deadline imposed by State Law.

Recommendation: In the future, the audit report should be completed within the time required by State Law.

Section III. Federal Award Findings and Questioned Costs

93.558 Temporary Assistance for Needy Families (TANF)

#2003-7 Eligibility

Finding: In order to be eligible for the Adult Drug Court Program, an individual must have a minor child and must provide the Parish with proof. The proof can be in the form of a birth certificate, baptismal certificate, school records, medical records, evidence of court ordered child support payments, etc. We tested 15 TANF clients in the Adult Drug Court Program, selected at random, to determine whether they were eligible for the Program. Of those tested, one did not have documentation supporting their eligibility. The form on file for the individual was a birth certificate for someone else's child.

Recommendation: Proper documentation must be obtained and maintained on file to support each individual's eligibility determination.

#2003-8 Claims for Reimbursement

Finding: The claims for reimbursement prepared for the Supreme Court Drug programs are not being reconciled to the general ledger expenditures to ensure their accuracy. As a result, the Adult Drug Court Program under claimed expenditures for the 2002/2003 grant in the amount of \$18,797.

Recommendation: The monthly reimbursement claims should be prepared based on the operating statements and reviewed by an individual not involved in the preparation prior to submission to the grantor. In addition, at the end of the grant period, a final accounting should be prepared reconciling the total claimed under the grant to the total expenditures recorded in the general ledger.

14.871 Section 8 Housing Choice Vouchers

#2003-9 Tenant Files

Finding: We performed a test of 40 tenant files, in order to determine compliance with the various requirements of the program and to test the internal controls over the requirements. The following problems were identified:

1. For one tenant file tested, the utility allowance entered on Form 50058 was incorrect. The proper amounts were used based on the number of bedrooms, but the total calculated and entered on the Form was incorrect. This error had no effect on the housing assistance payment (HAP) because the payment standard was less than the gross rent; however, it is indicative of a weakness in controls.
2. There were two instances where the file contained information indicating that one member of the household was employed. There was no follow-up to determine the amount of income related to that individual, if any. As a result, no income was included in the calculation. We were unable to determine whether this was appropriate.
3. In one instance, a 20 year old college student was included as a dependent. However, there was no documentation in the file supporting the fact that he was a student and as such qualified to be dependent.
4. There were two instances where the payment standard used was incorrect. Because the gross rent in these instances was less than the correct payment standard, this error had no effect on the HAP.

5. There were four instances where the payment standard used was incorrect. However, because the gross rent in these instances was more than the correct payment standard, this error had an effect on each HAP. The total amount of questioned costs as a result of these errors is \$431.
6. In one instance, there was a discrepancy between the information entered on Form 50058 and the worksheet generated by the software. The information on the Form was correct but the contract is generated from the worksheet and as a result had the incorrect amount for the HAP. This error was a result of the worksheet incorrectly reporting exemptions for two dependencies instead of one and it resulted in questioned costs of \$80.
7. There was one instance where the HAP on Form 50058 was correct, but the contract showed the amount as \$1 less than the amount on the Form. There were no questioned costs as a result of this error.
8. There was one instance where the income calculation omitted social security income in error. This resulted in questioned costs of \$155.
9. There was one instance where the tenant was allowed a disability credit; however, based on information in the file, this individual was awaiting a disability hearing and as such should not have received the credit. In addition, the payment standard used was incorrect. Both of these errors resulted in questioned costs of \$162.
10. For one tenant tested, there was no contract on file for the period May 1, 2003 through October 31, 2003. Total payment made during that period was \$1,398 and because it was made without a contract, this amount is considered questioned costs.

Recommendation: Procedures should be established to ensure compliance with requirements related to tenant files.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF PRIOR FINDINGS
Year Ended December 31, 2003

I. Internal Control and Compliance Material to the Financial Statements

#2002-1 Payroll Liability Accounts

Recommendation: In order to ensure accuracy, these accounts should be reconciled on a regular basis.

Current Status: Procedures are in place to reconcile these accounts and an adjustment was made after year end to correct the difference that was identified through the reconciliation process.

#2002-2 Self-Insurance

Recommendation: Steps should be taken to ensure that the report is obtained in the future on a monthly basis and that it is reconciled to the general ledger.

Current Status: The report was received on a monthly basis; however, a reconciliation was not performed. Finding is repeated at 2003-1.

#2002-3 Compliance with Debt Covenants

Recommendation: The accounts should be maintained as required.

Current Status: The accounts are being maintained as required.

#2002-4 Donated Property

Recommendation: The Parish should dispose of surplus property in accordance with State law.

Current Status: The Parish now disposes of surplus property in accordance with State law.

II. Internal Control and Compliance Material to Federal Awards

14.871 Section 8 Housing Choice Vouchers

#2002-5 Tenant Files

Recommendation: Procedures should be established and followed to ensure compliance with requirements related to the tenant files.

Current Status: Procedures have been established; however, exceptions were noted during the current year. Finding is repeated at 2003-9.

III. Management Letter

The prior year report did not contain a management letter.

SUPPLEMENTAL INFORMATION

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2003

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Assistance I.D. Number</u>	<u>Pass- Through Grantor's Number</u>
DIRECT PROGRAMS -			
U.S. Department of Commerce: Coastal Impact Assistance Program	11.419	NA170Z2151	N/A
Federal Emergency Management Agency: Assistance to Firefighters Grant Program	83.554	EMW-2002-FG-00312 EMW-2003-FG-10479 EMW-2003-FG-10498 EMW-2003-FG-10529	N/A N/A N/A N/A
U.S. Department of Housing and Urban Development: Section 8 Housing Choice Vouchers	14.871	LA-189VO	N/A
U.S. Department of Justice: Drug Court	N/A N/A	2002-DC-BX-0002 2003-DC-BX-0008	N/A N/A
PASS-THROUGH PROGRAMS -			
U.S. Department of Agriculture: State Department of Education - Summer Food Service Program	10.559	N/A	N/A
U.S. Department of Housing and Urban Development: Louisiana Division of Administration Community Development Block Grant Division - Community Development Block Grants-State's Program	14.228 14.228	N/A N/A	CFMS-0589331 CFMS-0602277

<u>Total Current Year Expenditures</u>	<u>Total Amount Provided to Subrecipients</u>
\$ 120,172	\$ -
\$ 33,245	\$ -
52,533	-
87,326	-
68,422	-
<u>\$ 241,526</u>	<u>\$ -</u>
\$ 821,074	\$ -
\$ 99,410	\$ -
3,460	-
<u>\$ 102,870</u>	<u>\$ -</u>
\$ 42,404	\$ -
\$ 279,779	\$ -
47,316	-
<u>\$ 327,095</u>	<u>\$ -</u>

(continued)

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended December 31, 2003

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Assistance I.D. Number</u>	<u>Pass- Through Grantor's Number</u>
PASS-THROUGH PROGRAMS (CONTINUED) -			
U.S. Department of Housing and Urban Development (continued):			
Louisiana Department of Social Services -			
Emergency Shelter Grant	14.231	N/A	CFMS-0570983
	14.231	N/A	CFMS-0584092
Federal Emergency Management Agency:			
Louisiana Department of Public Safety -			
Emergency Management Assistance	83.503	N/A	N/A
Louisiana Department of Military Affairs -			
Emergency Management Assistance	83.544	N/A	N/A
U.S. Department Health and Human Services:			
State of Louisiana Judicial Branch -			
Temporary Assistance for Needy Families:			
Drug Court	93.558	N/A	N/A
Family Focused Juvenile Drug Court	93.558	N/A	N/A
U.S. Department of Homeland Security:			
Louisiana Department of Military Affairs -			
Homeland Security Exercise Grant	97.006	N/A	N/A
Hazard Mitigation Grant	97.039	N/A	1437-045-0001

<u>Total Current Year Expenditures</u>	<u>Total Amount Provided to Subrecipients</u>
\$ 6,148	\$ -
<u>10,866</u>	<u>-</u>
<u>\$ 17,014</u>	<u>\$ -</u>
<u>\$ 26,808</u>	<u>\$ -</u>
<u>\$ 63,998</u>	<u>\$ -</u>
\$ 233,241	\$ -
<u>182,247</u>	<u>-</u>
<u>\$ 415,488</u>	<u>\$ -</u>
\$ 11,465	\$ -
<u>20,089</u>	<u>-</u>
<u>\$ 31,554</u>	<u>\$ -</u>

(continued)

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended December 31, 2003

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Assistance I.D. Number</u>	<u>Pass- Through Grantor's Number</u>
PASS-THROUGH PROGRAMS (CONTINUED) -			
U.S. Department of Justice:			
Louisiana Commission of Law			
Enforcement and Administration			
of Criminal Justice -			
Drug Court	16.579	N/A	B01-8-002
U.S. Department of Transportation			
and Development:			
Louisiana State Department of			
Transportation -			
Public Transportation	20.509	LA-18-X021	741-23-0104
Tourist Center	N/A	N/A	055-07-0069 & 744-23-0004

<u>Total Current Year Expenditures</u>	<u>Total Amount Provided to Subrecipients</u>
\$ <u>7,239</u>	\$ <u>-</u>
\$ 91,499	\$ 91,499
<u>256,428</u>	<u>-</u>
\$ <u>347,927</u>	\$ <u>91,499</u>
\$ <u>2,565,169</u>	\$ <u>91,499</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

NOTES TO SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
As of and For the Year Ended December 31, 2003

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Iberia Parish Government and its discretely presented component units that do not issue separate audit reports. Iberia Parish Government's reporting entity is defined in Note 1 of Notes to Financial Statements of the Parish's financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are 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 Parish's financial statements.

Note 3. Relationship to Financial Statements

Federal awards revenues are reported in the Parish's financial statements as follows:

	<u>Federal Sources</u>
Primary Government:	
Major Governmental Funds -	
General Fund	\$ 209,279
Royalty Road	120,172
Other Governmental Funds -	
HUD Section 8 Voucher Program	821,074
Disaster Relief	(8,753)
Drug Court	243,940
Family Focused Juvenile Drug Court	281,657
Community Development Block Grant	<u>327,095</u>
	<u>\$ 1,994,464</u>
Component Units:	
Fire District	\$ 232,088
Tourist Commission	<u>256,428</u>
	<u>\$ 488,516</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 amount 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 and state funding from total expenditures.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANASCHEDULE OF COMPENSATION PAID TO COUNCIL MEMBERS
Year Ended December 31, 2003

Arthur Alexander	\$ 7,200
Curtis J. Boudoin	7,200
Bernard Broussard	7,200
Caesar Comeaux	7,200
Maggie Daniels	7,200
Roger Duncan	7,200
Jerome Fitch	7,200
Ray Fremin, Jr.	7,200
George T. Gros	7,200
Keith Hebert	7,200
Naray Hulin	7,200
M. Larry Richard	7,200
Glenn P. Romero	7,200
Stanley J. Small	2,796
Raymond Spencer	<u>4,403</u>
Total	<u>\$100,799</u>

MOLLY L. BOUILLION
Director of Finance

WILL LANGLINAIS
Parish President



IBERIA
PARISH GOVERNMENT

August 23, 2004

Mr. Steve Theriot
Legislative Auditor
P.O. Box 94397
Baton Rouge, Louisiana 70804-9397

Dear Mr. Theriot:

Iberia Parish Government respectfully submits the following corrective action plan for the year ended December 31, 2003.

Name and address of independent public accounting firm:

Broussard, Poche', Lewis and Breaux, L.L.P.
Certified Public Accountants
P.O. Box 61400
Lafayette, Louisiana 70596-1400

Audit Period: January 1, 2003 through December 31, 2003

The findings from the 2003 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

#2003-1 Self Insurance

Finding: The Parish has an agreement with a third party administrator whereby the administrator handles the claims processing for the Parish. As part of the agreement, the administrator is required to provide the Parish with a monthly loss report. This report includes an estimate of the Parish's claims liability as well as information on claims paid to date. Although the Parish received the monthly reports during the year, there was no reconciliation between the amount reported as paid by the Parish and the amount reported as paid to date in the loss report. At year end, the two amounts do not agree.

Mr. Steve Theriot

August 23, 2004

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Recommendation: Steps should be taken to ensure that the report is reconciled to the general ledger on a regular basis.

Response: We are currently reconciling the report received from the third party administrator to our general ledger on a monthly basis.

#2003-2 Sugarena

Finding: Sugarena has an arrangement with some of the hotels in the area whereby they provide free advertising in exchange for food, drinks, banquet room, etc. for such things as volunteer parties, overnight stays for judges that come from out of town to judge events, etc. This arrangement raises a number of issues that may be inappropriate for a government to be a party to and as a result we are unable to determine if it is an appropriate arrangement.

Recommendation: We recommend that the Parish obtain an Attorney General opinion to determine if this is an appropriate arrangement.

Response: We have called the Attorney General's office in Baton Rouge and have been instructed to prepare a letter requesting an opinion on this arrangement. The letter has been prepared and mailed to the Attorney General's office on August 10, 2004.

#2003-3 Summer Feeding

Finding: There is a weakness in controls over the preparation of reimbursement requests for the Summer Feeding Program. The reimbursement requests prepared reported total expenditures of \$47,315 when actual was only \$42,403 resulting in the Parish being over reimbursed a total of \$4,912.

Recommendation: The monthly reimbursement claims should be prepared based on the operating statements and reviewed by an individual not involved in the preparation prior to submission to the grantor. In addition, at the end of the grant period, a final accounting should be prepared reconciling the total claimed under the grant to the total expenditures recorded in the general ledger.

Response: We have provided the individual who prepares the reimbursement with account details for this program. An employee of the Parish will review the reimbursement request at the time of submission and at the end of the grant period. We have cut a check to the grantor for \$4,912.11 to reimburse for the over payment.

Mr. Steve Theriot

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#2003-4 Various Internal Control Conditions

Finding: During the course of our audit, the following internal control conditions were noted:

1. The Parish does not have a formal policy providing guidance over the business and personal use of cellular phones.

Response: Our legal advisor is in the process of developing a formal policy for the use of cell phones.

2. The Parish does not have a written ethics policy.

Response: *Iberia Parish Government follows the State Ethics Policy.*

3. The Parish at times, furnishes gravel to cover culverts (just over the culvert) on both state and parish highways. Providing cover materials, including equipment and labor costs, when installing culverts furnished by private individuals in the roadside ditches is a violation of Article VII, Section 14 (A) of the Louisiana Constitution of 1974.

Response: We are unable to response to this finding without specific information.

4. Based on current practices, it is possible that the most competitive prices are not always obtained because procurement practices, to some degree are decentralized. In a decentralized environment, each department makes its own purchases and these individual purchases may fall below the threshold where quotes or bids are required; however, if the needs of the entire Parish are considered, some of these purchases would require quotes or bids. Another example possibly not obtaining the most competitive prices has to do with the purchase of gravel. Purchases of gravel are made by the Parish throughout the year. During the current fiscal year, the Parish purchased in excess of \$33,000 from one vendor. Although we were told that quotes were obtained for this purchase, there was no documentation of such quotes.

Response: The Parish has began the 6 months bidding process as of this date. We will began with the purchases on October 1, 2004. This will be for 3 months and rebid for January 1, 2005 thru June 30, 2005. This will keep us bidding in our fiscal year.

5. Louisiana Revised Statue 48:755(B) provides that a parish wide capital improvement program listing all projects to be constructed during the fiscal year should be adopted. And in addition to that, the program should also list the projects that may reasonably be anticipated to be constructed in the following two years. For the current fiscal year, the Parish adopted only a year parish wide capital improvement plan by project.

Mr. Steve Theriot
August 23, 2004
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Response: The Parish does not have a permanent funding source for road improvements. In previous years, we were able to save money to do road projects depending on the economy and the amount of Royalty Funds from the State. The Parish will continue to put aside money for future road improvements. When the Parish has at least \$1,000,000 saved, the roads in the Parish will be prioritize and improvements will begin.

#2003-5 Purchases of Gasoline

Finding: The Parish is purchasing gasoline from a station owned by a Council member's brother. This is a violation of Title 42, Section 1113 of the Code of Governmental Ethics.

Recommendation: The Parish should stop this practice immediately and educate themselves on the type of purchase that violate the Code. They should then establish procedures to ensure that they are in compliance on all future purchases.

Response: We have instructed all who were purchasing gasoline from this station that this is no longer allowed. In the future, when a new vendor comes on board, we will make sure that purchases from this vendor does not violate the Code.

#2003-6 Audit Submission

Finding: State law requires audit reports to be completed and submitted six months after the fiscal year ends. The Parish's audit report was not complete until after the deadline imposed by State Law.

Recommendation: In the future, the audit report should be completed within the time required by State Law.

Response: In 2003, Iberia Parish Government was required to implement the Governmental Accounting Standards Board (GASB) Statement No. 34. This was a great undertaking which delayed the reports being prepared by the required deadline of June 30, 2004. This was the first time that Iberia Parish Government has been late with the submission of their audit report and will be the last.

93:558 Temporary Assistance for Needy Families (TANF)

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#2003-7 Eligibility

Finding: In order to be eligible for the Adult Drug Court Program, an individual must have a minor child and must provide the Parish with proof. The proof can be in the form of a birth certificate, baptismal certificate, school records, medical records, evidence of court ordered child support payments, etc. We tested 16 TANF clients in the Adult Drug Court Program, selected at random, to determine whether they were eligible for the Program. Of those tested, one did not have documentation supporting their eligibility. The form on file for the individual was a birth certificate for someone else's child.

Recommendation: Proper documentation must be obtained and maintained on file to support each individual's eligibility determination.

Response: The auditors impression that a client must have a minor child in order to be eligible for the Adult Drug Court program is incorrect. Clients are categorized as TANF - eligible or non-eligible on the basis of dependents. We currently have 65% percent of clients as non-eligible for TANF funding and their drug court treatment is paid by a separate fund. TANF clients represent the remaining 35% of active clients. We take this opportunity to clarify this misleading impression.

In the matter of the TANF documentation we have reviewed all TANF clients and the supporting documentation. The file in question was handled incorrectly and the documentation of this cases has been corrected. Clients are not, nor have they ever been, considered TANF eligible until all supporting documentation has been received. Once documentation has been received, the file folder is "tagged" appropriately to show that all documentation is in place and the client is *officially considered TANF eligible*. Our Case Manager now reviews all TANF client folders monthly and reports findings to me. All TANF folders will continue to be housed in a separate file cabinet designated exclusively for their storage and retrieval.

#2003-8 Claims for Reimbursement

Finding: The claims for reimbursement prepared for the Supreme Court Drug programs are not being reconciled to the general ledger expenditures to ensure their accuracy. As a result, the Adult Drug Court Program under claimed expenditures for the 2002/2003 grant in the amount of \$18,797.

Recommendation: The monthly reimbursement claims should be prepared based on the operating statements and reviewed by and individual not involved in the preparation prior to submission to the grantor. In addition, at the end of the grant period, a final accounting should be prepared reconciling the total claimed under the grant to the total expenditures recorded in the general ledger.

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Response: In response to this finding we have developed a protocol whereby we submit our claims to the Parish accountant for review and comparison to the operating statements prior to their submission to the grantor (the Supreme Court) for payment. This should eliminate the appearance of a discrepancy in these matters.

14.871 Section 8 Housing Assistance

#2004-9 Tenant Files

Finding: We performed a test of 40 tenant files, in order to determine compliance with the various requirements of the program and to test the internal controls over the requirements. The following problems were identified:

1. For one tenant file tested, the utility allowance entered on Form 50058 was incorrect. The proper amounts were used based on the number of bedrooms, but the total calculated and entered on the Form was incorrect. This error had no effect on the housing assistance payment (HAP) because the payment standard was less than the gross rent; however, it is indicative of a weakness in controls.

Response: Utility allowance should have been \$95, but 50058 had \$92. As noted this error had no effect on the Housing Assistance Payment. Utility allowance schedule will be double checked for accuracy.

2. There were two instances where the file contained information indicating that one member of the household was employed. There was no follow-up to determine the amount of income related to that individual, if any. As a result, no income was included in the calculation. We were unable to determine whether this was appropriate.

Response: Tenant's son had applied for a job, but was not employed and applicant listed him on the application. He did not receive an income. Pre-application information will be monitored more closely.

3. In one instance, a 20 year old college student was included as a dependant. However, there was no documentation in the file supporting the fact that he was a student and as such qualified to be dependent.

Response: Tenant's daughter attended LSU. Verification of Student Status Form was given to applicant. She did not return the form. Effective 11-01-02. Corrective action was taken, 04/01/04. Our office obtained verification of Student Status for all High School/College students age 18 or older. Because this tenant failed to provide proper information, we took action

Mr. Steve Theriot

August 23, 2004

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effective 04/01/04. However, we will make adjustments within 30 days.

4. There were two instances where the payment standard used was incorrect. Because the gross rent in these instances was less than the correct payment standard, this error had no effect on the HAP.

Response: This was an audit finding of previous years. The Payment Standard for a 2-BR-2003 is \$393. The correct Payment Standard was used. The computer software (Tenmast Software) has been updated and converted from MSI to WinTen. We can now automatically input Payment Standards/FMR as they are changed in Federal Register by HUD.

5. There were four instances where the payment standard used was incorrect. However, because the gross rent in these instances was more than the correct payment standard, this error had an effect on each HAP. The total amount of questioned costs as a result of these errors is \$431.

Response: This was an audit finding of previous years. The Payment Standard for a 2-BR-2003 is \$393. The correct Payment Standard was used. The computer software (Tenmast Software) has been updated and converted from MSI to WinTen. We can now automatically input Payment Standards/FMR as they are changed in Federal Register by HUD.

6. In one instance, there was a discrepancy between the information entered on Form 50058 and the worksheet generated by the software. The information on the Form was correct but the contract is generated from the worksheet and as a result had the incorrect amount for the HAP. This error was a result of the worksheet incorrectly reporting exemptions for two dependencies instead of one and it resulted in questioned costs of \$80.

Response: Tenant worksheet incorrectly listed two (2) exemptions when tenant only had one (1) exemption. As stated in 4-5, our computer software has been corrected during the conversion from MSI to WinTen.

7. There was one instance where the HAP on Form 50058 was correct, but the contract showed the amount as \$1 less than the amount on the Form. There were no questioned costs as a result of this error.

Response: Tenant HAP amount on HUD Form 50058 was correct, but on worksheet, HAP and tenant rent differed by \$100. Our computer software has been corrected during the conversion from MSI to WinTen.

8. There was one instance where the income calculation omitted social security income in error. This resulted in questioned costs of \$155.

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August 23, 2004

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Response: The omission of the Social Security income was an oversight and human error. All incomes will be obtained and verified as part of calculations for determining eligibility and rents amounts.

9. There was one instance where the tenant was allowed a disability credit; however, based on information in the file, this individual was awaiting a disability hearing and as such should not have received the credit. In addition, the payment standard used was incorrect. Both of these errors resulted in questioned costs of \$162.

Response: At initial determination, former Section 8 Director, stated that due to the individual's back in injury, she was entitled to receive a "disability" deduction. However, tenant was awaiting disability status and should not have received the \$400 disability deduction.

10. For one tenant tested, there was no contract on file for the period of May 1, 2003 through October 31, 2003. Total payment made during the period was \$1,398 and because it was made without a contract, this amount is considered questioned costs.

Response: No contract on file, 05/01/03 through 10/31/03. There was a contract prepared for tenant during the contract period in question. The error was when the tenant moved on May 1, 2003. The dates on the HAP contract sheet did not reflect the change during that period until tenant Annual Re-Certification effective date of 11/03/03. Human error was the factor. Closer attention will be monitored to ensure accuracy of effective dates to all HAP changes.

If you have any questions regarding this corrective action plan or if I can be of any other service, please feel free to contact me at (337) 365-8246.

Sincerely,



Molly L. Bouillion
Director of Finance

MLB/mlb