

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

FINANCIAL REPORT

DECEMBER 31, 2008

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

FINANCIAL REPORT
DECEMBER 31, 2008

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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 the Iberia Parish Government, as of and for the year ended December 31, 2008, which collectively comprise the Iberia Parish Government's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Iberia Parish Government's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Iberia Medical Center, a component unit, which represent 47%, 32%, and 75%, 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 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 applicable to 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 report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to in the first paragraph 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 the Iberia Parish Government, as of December 31, 2008, 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.

In accordance with Government Auditing Standards, we have also issued a report dated June 24, 2009, on our consideration of the Iberia Parish Government's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

The Management's Discussion and Analysis, budgetary comparison schedules, and schedule of funding progress on pages 3 through 11 and pages 76 through 82 respectively, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors 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 the Iberia Parish Government's basic financial statements. The other supplementary information on pages 84 through 150 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards (page 148) is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements of the Iberia Parish Government. Such information has been subjected to the auditing procedures applied by us and other auditors in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

New Iberia, Louisiana
June 24, 2009

IBERIA PARISH GOVERNMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- Assets of the Parish's primary government exceeded its liabilities at the close of the most recent fiscal year by \$112.4 million (net assets). Of this amount, 25.2%, or \$28.3 million (unrestricted net assets), may be used to meet the Parish's ongoing obligations to citizens and creditors.
- The Parish's total net assets increased by \$6.1 million (5.4%) during the most recent fiscal year.
- As of the close of the fiscal year, the Parish's governmental funds reported combined ending fund balances of \$47.5 million, an increase of \$17.8 million (60.0%) in comparison with the prior year. Approximately, 68.1% of this amount, \$32.3 million, is available for spending at the Parish's discretion (unreserved undesignated fund balance).
- Resources available for appropriation in the General Fund were \$0.2 million less than budget. Whereas, expenditures and transfers were approximately \$1.3 million less than budgeted for the year.
- At December 31, 2008, the total fund balance for the General Fund was \$5.1 million. Of that amount, \$3.1 million was reserved; the remaining \$2.0 million was unreserved.

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 the Parish 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 the Parish's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be similar to private-sector business in that all 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 Parish's governing body 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 presents information on all of the Parish'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 the Parish is improving or deteriorating.

The Statement of Activities presents information showing how the Parish'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 the Parish's basic services including general government (executive, legislative, finance), public safety, public works, culture and recreation, health and welfare, economic development, urban redevelopment and housing, and economic opportunity. 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 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. The Parish has presented the General Fund, the Sales Tax Fund, the Mosquito Control/Drainage Program Fund, the Disaster Relief 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. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Parish's various functions. The Parish 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 in the Basic Financial Statements Section of the report.

The total column on the governmental funds financial statements requires reconciliation. The governmental funds differences result from the different measurement focus and the reconciliation is presented on the pages following each

statement. 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 transactions 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 the Parish's capitalization threshold (see Note 8). Prior to the implementation of the new reporting model, no depreciation was charged on general capital assets. Accumulated depreciation was 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules, which are required supplementary information. These schedules can be found in 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.

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 2008, with comparative figures from 2007.

TABLE I
 Iberia Parish Government
 Condensed Statement of Net Assets
 Governmental Activities
 December 31, 2008 and 2007
 (in millions)

	2008	2007
Assets:		
Current and other assets	\$ 53.3	\$ 34.2
Capital assets	78.0	80.1
Total assets	<u>\$ 131.3</u>	<u>\$ 114.3</u>
Liabilities:		
Current liabilities	\$ 6.0	\$ 4.0
Long-term liabilities	12.9	4.0
Total liabilities	<u>\$ 18.9</u>	<u>\$ 8.0</u>
Net assets:		
Invested in capital assets, net of related debt	\$ 74.2	\$ 75.7
Restricted	9.9	0.3
Unrestricted	<u>28.3</u>	<u>30.3</u>
 Total net assets	 <u>\$ 112.4</u>	 <u>\$ 106.3</u>

The Parish's net assets at year end total \$112.4 million. Approximately, 66.0% (\$74.2 million) of the Parish's net assets as of December 31, 2008 reflects the Parish's investment in capital assets (land, land improvements, buildings, furniture and equipment, and infrastructure) less any related outstanding debt used to acquire those assets that is still outstanding. The Parish uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another 8.8% of the Parish's net assets are subject to external restrictions on how they may be used. The remaining 25.2% (\$28.3 million) of net assets, referred to as unrestricted, may be used to meet the ongoing obligations of the Parish to citizens and creditors.

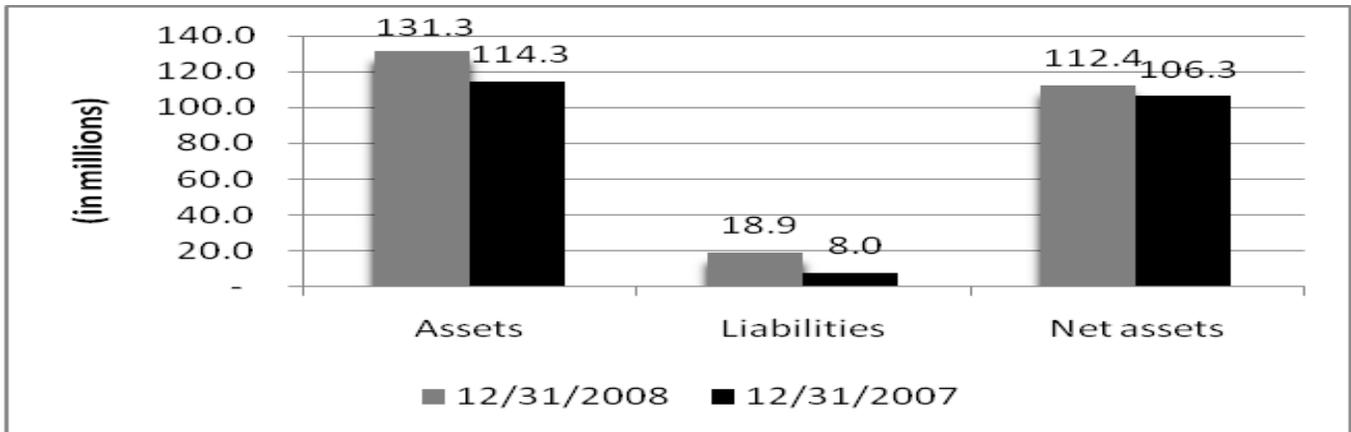


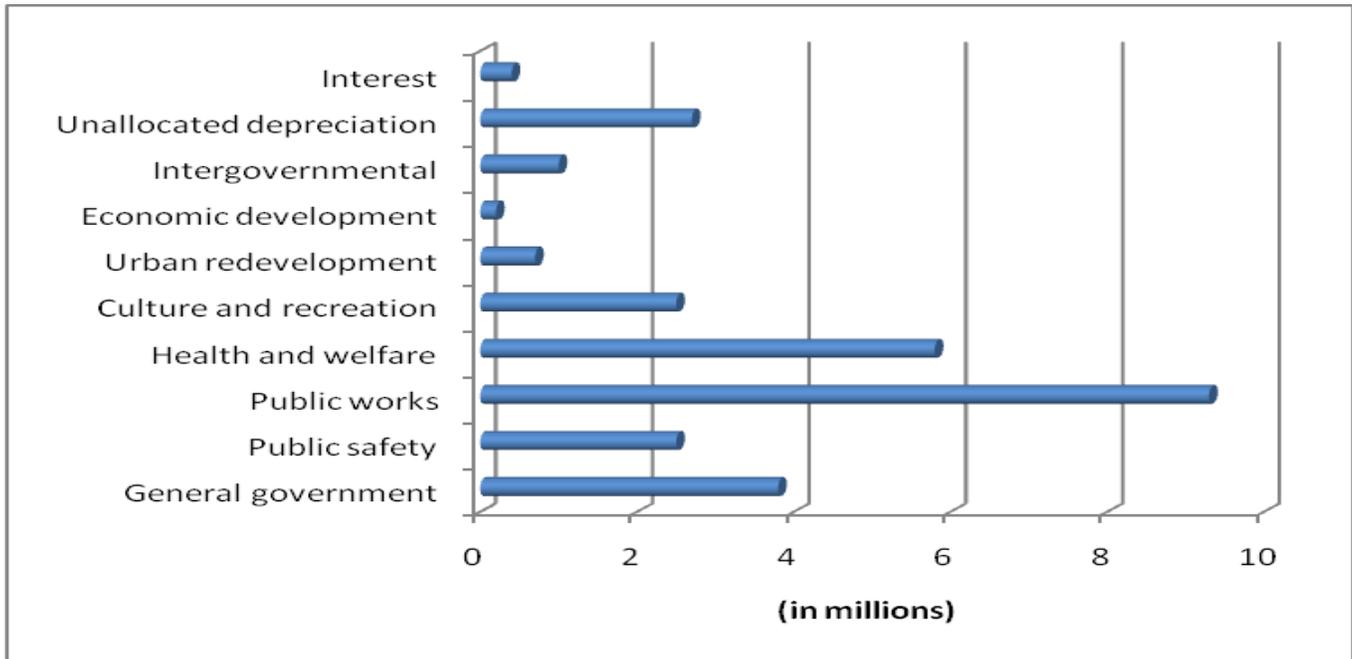
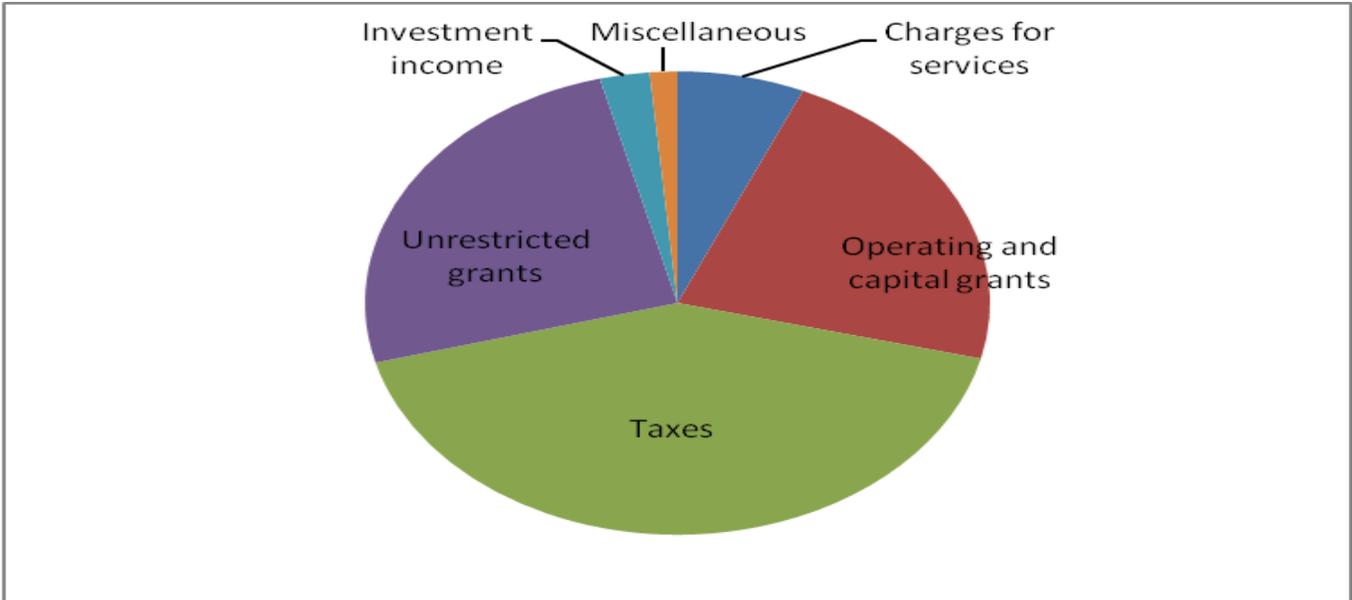
Table 2 below provides a summary of the changes in net assets for the year ended December 31, 2008, with comparative figures from 2007:

TABLE 2
 Iberia Parish Government
 Condensed Statement of Changes in Net Assets
 Governmental Activities
 For the Years Ended December 31, 2008 and 2007
 (in millions)

	<u>2008</u>	<u>2007</u>
Revenues:		
Program revenues -		
Charges for services	\$ 2.3	\$ 2.0
Operating grants and contributions	5.8	3.4
Capital grants and contributions	2.0	0.8
General revenues -		
Property taxes	7.6	7.0
Sales and use taxes	6.9	6.1
Hotel/motel	0.2	0.2
Grants and contributions not restricted to specific purposes	8.8	3.7
Investment income	0.9	1.2
Miscellaneous	0.5	0.4
Total revenues	<u>\$ 35.0</u>	<u>\$ 24.8</u>
Expenses:		
General government	\$ 3.8	\$ 3.5
Public safety	2.5	2.3
Public works	9.3	4.9
Health and welfare	5.8	5.4
Culture and recreation	2.5	2.4
Urban redevelopment and housing	0.7	0.7
Economic development and assistance	0.2	0.2
Intergovernmental	1.0	0.5
Unallocated depreciation	2.7	2.8
Interest on long-term debt	0.4	0.2
Total expenses	<u>\$ 28.9</u>	<u>\$ 22.9</u>
Change in net assets	\$ 6.1	\$ 1.9
Net assets, January 1	<u>106.3</u>	<u>104.4</u>
Net assets, December 31	<u>\$ 112.4</u>	<u>\$ 106.3</u>

The Parish's total revenues were \$35.0 million and the total cost of all programs and services was \$28.9 million. Therefore, net assets increased \$6.1 million from operations during the year. As shown in the Statement of Activities, the amount that our taxpayers financed was \$18.8 million because some of the cost was paid by those who directly benefited from the programs (\$2.3 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$7.8 million). Program revenues only covered 34.9% of total costs. The remainder was paid with taxes and other revenues, such as investment income, unrestricted grants and contributions.

The Parish's largest activity is public works with just under \$9.3 million of resources applied thereto. Following that is health and welfare and general government.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

The focus of the Parish's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Parish's financing requirements. In particular, *unreserved fund balance* may serve as a 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, the Parish's governmental funds reported combined ending fund balances of \$47.5 million, an increase of \$17.8 million in comparison

with the prior year. Approximately 93.5% of this total amount (\$44.4 million) constitutes *unreserved fund balance*, which is available for spending at the Parish'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) payments of debt service (\$0.3 million), and (2) other miscellaneous (\$2.8 million).

The General Fund is the chief operating fund of the Parish. At the end of the fiscal year, total fund balance of the General Fund was \$5.1 million. Of that amount, \$0.5 million was reserved for emergency expenditures; \$2.6 million was reserved for public building maintenance; the remaining \$2.0 million was unreserved. Compared with total fund balance of \$4.2 million at the end of 2007, fund balance increased approximately \$0.9 million during 2008.

Propriety Funds: The Parish'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 \$0.7 million, which decreased approximately \$0.3 during 2008.

GENERAL FUND BUDGETARY HIGHLIGHTS

The total difference between the original General Fund budget and the final amended budget was an increase in revenue sources of \$1.8 million. Supplemental appropriations totaling \$2.0 million were approved during the year by the Parish's governing body for various programs. The adjustments were funded from prior year available balances and supplemental grants awarded during the year.

When actual results for 2008 are compared with the final budget, revenue collections, including transfers, were less than projections by \$0.2 million and expenditures and transfers were \$1.3 million less than the amount appropriated; a positive variance of \$1.1 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The Parish's investment in capital assets as of December 31, 2008 amounts to \$78.0 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 decrease in the Parish's investment in capital assets for the current fiscal year was \$2.1 million. This is attributable to net additions of assets of \$1.6 million and depreciation expense of approximately \$3.7 million.

TABLE 3
Iberia Parish Government
Capital Assets and Debt Administration
Capital Assets
Governmental Activities
(Net of Depreciation)
December 31, 2008 and 2007
(in millions)

	2008	2007
Land	\$ 2.2	\$ 2.0
Land improvements	0.0	0.1
Buildings and improvements	10.2	10.7
Furniture and equipment	2.5	2.5
Infrastructure	62.4	64.6
Construction in progress	0.7	0.2
	\$ 78.0	\$ 80.1

During the current fiscal year, land valued at \$0.1 million was purchased with grant funding. Other current year major capital asset additions included the replacement of the chiller (\$0.1 million), the completion of the washrack facility (\$0.1 million), the purchase of accounting software (\$0.1 million), acquisition of equipment under capital lease arrangements (\$0.2 million), and completion of paving assessment project (\$0.5 million).

Additional information on the Parish's capital assets can be found in Note 8 of this report.

Long-term Debt: At the end of the current fiscal year, the Parish had total bonded debt outstanding of \$12.4 million. This amount comprises debt backed by the full faith and credit of the Parish.

TABLE 4
Iberia Parish Government
Summary of Outstanding Debt at Year-End
Governmental Activities
December 31, 2008 and 2007
(in millions)

	2008	2007
General obligation bonds	\$ 2.0	\$ 2.1
Road improvement bonds	9.5	0.0
Certificates of indebtedness	0.4	0.6
Paving certificates	0.5	0.6
Capital leases	0.9	1.1
Accrued compensated absences	0.3	0.2
Claims payable	0.7	0.8
	\$ 14.3	\$ 5.4

The Parish's total debt increased during the year by \$8.9 million. This result is a combination of scheduled principal payments coming due as well as the issuance of road improvement bonds in the amount of \$9.7 million and execution of new capital leases in the amount of \$0.2 million.

As of December 31, 2008, the Parish's 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, 2008 tax roll	\$547,841,364
Debt Limit: 10% of assessed valuation (for any one purpose)	\$ 54,784,136
Debt outstanding by purpose:	
Library	\$ 2,015,000
Road improvements	9,460,000

The Louisiana Revised Statutes limit the Parish'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 2009 budget. One of those factors is the condition of the economy at all levels.

The Parish's property tax is the major revenue source in the General Fund making up 48.0% of budgeted revenues for 2009. Occupational licenses for businesses and insurance agencies, building, electric, driveway and public works permits make up 22.6%, revenues derived from federal and state grants make up another 11.7%, and operating transfer appropriations account for 5.9%.

Appropriations in the General Fund budget total \$6.2 million, a decrease of 15.1% over the final 2008 budget of \$7.3 million.

If budget estimates are met, the Parish's budgetary General Fund balance is expected to remain at the same level by the close of 2009.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the Parish 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 Iberia Parish Government, 300 Iberia Street, Suite 400, New Iberia, Louisiana, 70560.

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BASIC FINANCIAL STATEMENTS

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS
December 31, 2008

ASSETS	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Cash	\$ 24,033,928	\$ 15,736,393
Investments	14,184,209	924,795
Accounts receivable	41,376	7,790,544
Taxes receivable	6,527,971	1,510,940
Accrued interest receivable	27,263	2,071
Assessments receivable	516,447	200,939
Due from primary government	-	509,066
Due from component units	292,142	-
Due from other governmental agencies	7,565,459	665,890
Inventories	-	1,254,825
Prepaid items	-	447,407
Deferred debits	88,234	270,189
Investments in joint ventures	-	587,469
Restricted assets	-	10,823,675
Other assets	-	269,448
Capital assets:		
Non-depreciable	2,841,049	9,528,766
Depreciable, net	<u>75,163,398</u>	<u>53,932,720</u>
Total assets	<u>\$ 131,281,476</u>	<u>\$ 104,455,137</u>

LIABILITIES AND NET ASSETS	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Liabilities:		
Accounts and other payables	\$ 2,534,811	\$ 9,152,098
Retainage payable	174,325	-
Due to primary government	-	292,142
Due to component units	509,066	-
Due to other governmental agencies	262,800	61,525
Deposits	44,134	-
Deferred revenue	589,242	267,074
Long-term liabilities -		
Portion due or payable within one year:		
Bonds payable	575,000	2,380,833
Certificates of indebtedness payable, net	190,000	-
Paving and sewerage certificates	67,862	22,542
Capital leases payable	304,169	707,106
Accrued compensated absences	151,687	95,597
Other post employment benefits payable	157,315	44,460
Claims payable	501,399	-
Portion due or payable after one year:		
Bonds payable	10,895,000	20,378,583
Certificates of indebtedness payable, net	190,827	-
Paving and sewerage certificates	455,484	180,338
Capital leases payable	599,729	1,577,232
Accrued compensated absences	151,688	118,931
Other post employment benefits payable	329,658	152,912
Claims payable	194,989	-
<u>Total liabilities</u>	<u>\$ 18,879,185</u>	<u>\$ 35,431,373</u>
Net assets:		
Invested in capital assets, net of related debt	\$ 74,186,376	\$ 41,458,292
Restricted for -		
Debt service	206,016	2,684,644
Other	9,721,614	-
Unrestricted	28,288,285	24,880,828
<u>Total net assets</u>	<u>\$ 112,402,291</u>	<u>\$ 69,023,764</u>
<u>Total liabilities and net assets</u>	<u>\$ 131,281,476</u>	<u>\$ 104,455,137</u>

See Notes to Basic Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008

Function/Program	Expenses
Primary government:	
Governmental activities -	
General government	\$ 3,836,784
Public safety	2,528,621
Public works	9,261,116
Health and welfare	5,754,620
Culture and recreation	2,447,999
Urban redevelopment and housing	721,488
Economic development and assistance	240,675
Intergovernmental	1,026,970
Unallocated depreciation	2,754,357
Interest on long-term debt	365,322
Total primary government	\$ 28,937,952
Component units:	
Fire Protection Maintenance District	\$ 1,730,926
Mosquito Abatement District	3,486,477
Communications District	460,542
Recreation and Playground Commission	1,715,953
Tourist Commission	379,790
Recreation District No. 8	646
Sewerage District No. 1	2,107,708
Iberia Parish Airport Authority	1,797,313
Acadiana Fairgrounds Commission	635,880
Waterworks District No. 1	7,885
Waterworks District No. 3	604,219
Iberia Medical Center	50,669,227
Total component units	\$ 63,596,566

General revenues:

Taxes -
Property
Sales and use
Hotel/motel
Other
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 Basic Financial Statements.

Program Revenues			Net (Expense) Revenue and Change in Net Assets	
Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units
\$ 2,041,192	\$ 22,098	\$ 82,027	\$ (1,691,467)	\$ -
79,733	272,078	-	(2,176,810)	-
34,209	3,402,155	651,708	(5,173,044)	-
135,244	1,366,231	-	(4,253,145)	-
24,630	50,269	504,951	(1,868,149)	-
-	709,856	-	(11,632)	-
-	-	717,645	476,970	-
-	-	-	(1,026,970)	-
-	-	-	(2,754,357)	-
-	-	-	(365,322)	-
<u>\$ 2,315,008</u>	<u>\$ 5,822,687</u>	<u>\$ 1,956,331</u>	<u>\$ (18,843,926)</u>	<u>\$ -</u>
\$ 68,603	\$ -	\$ -	\$ -	\$ (1,662,323)
-	3,919,126	-	-	432,649
842,477	35,000	-	-	416,935
116,238	9,000	441,566	-	(1,149,149)
-	13,202	-	-	(366,588)
-	-	-	-	(646)
1,537,680	-	415,931	-	(154,097)
1,215,720	59,146	210,747	-	(311,700)
254,301	-	31,478	-	(350,101)
-	-	-	-	(7,885)
74,339	-	3,519,455	-	2,989,575
51,749,051	-	24,341	-	1,104,165
<u>\$ 55,858,409</u>	<u>\$ 4,035,474</u>	<u>\$ 4,643,518</u>	<u>\$ -</u>	<u>\$ 940,835</u>
			\$ 7,593,537	\$ 1,788,401
			6,858,900	1,749,341
			236,565	224,401
			-	85,974
			8,797,877	432,762
			891,287	627,782
			538,049	834,653
			1,411	-
			<u>\$ 24,917,626</u>	<u>\$ 5,743,314</u>
			\$ 6,073,700	\$ 6,684,149
			106,328,591	62,339,615
			<u>\$ 112,402,291</u>	<u>\$ 69,023,764</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2008

ASSETS	General	Sales Tax
Cash	\$ 2,412,981	\$ 3,202,199
Investments	-	-
Accounts receivable	30,161	-
Taxes receivable	2,613,227	-
Accrued interest receivable	-	-
Assessments receivable	-	-
Due from other funds	255,825	2,144,670
Due from component units	54,713	-
Advance to component units	-	-
Due from other governmental agencies	297,220	156,089
Total assets	\$ 5,664,127	\$ 5,502,958
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and other payables	\$ 248,028	\$ 155,626
Retainage payable	-	-
Due to other funds	120,229	-
Due to component units	92,352	-
Due to other governmental agencies	106,098	-
Deposits	2,307	-
Deferred revenue	-	-
Total liabilities	\$ 569,014	\$ 155,626
Fund balances:		
Reserved for -		
Debt service	\$ -	\$ -
Emergency expenditures	515,153	-
Noncurrent receivable	-	-
Public building maintenance	2,610,048	-
Purchase of books	-	-
Designated for subsequent year's expenditures	-	-
Unreserved, undesignated	1,969,912	5,347,332
Total fund balances	\$ 5,095,113	\$ 5,347,332
Total liabilities and fund balances	\$ 5,664,127	\$ 5,502,958

See Notes to Basic Financial Statements.

Mosquito Control/ Drainage Program	Disaster Relief	Royalty	Texaco Royalty	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 492,575	\$ 5,735,421	\$ 238,349	\$ 10,575,382	\$ 22,656,907
-	-	-	4,948,536	9,235,673	14,184,209
-	-	-	-	11,215	41,376
-	-	-	-	3,914,744	6,527,971
-	-	-	22,234	5,029	27,263
-	-	-	-	516,447	516,447
-	-	-	-	245,876	2,646,371
-	-	177,429	-	-	232,142
-	-	60,000	-	-	60,000
55,132	2,379,337	3,395,900	-	621,489	6,905,167
<u>\$ 55,132</u>	<u>\$ 2,871,912</u>	<u>\$ 9,368,750</u>	<u>\$ 5,209,119</u>	<u>\$ 25,125,855</u>	<u>\$ 53,797,853</u>
\$ -	\$ 1,684,892	\$ 36,714	\$ -	\$ 339,599	\$ 2,464,859
-	-	118,630	-	55,695	174,325
-	1,000,000	1,248,352	-	277,790	2,646,371
55,132	-	-	-	-	147,484
-	-	-	-	156,702	262,800
-	-	4,958	-	36,869	44,134
-	-	58,941	-	530,301	589,242
<u>\$ 55,132</u>	<u>\$ 2,684,892</u>	<u>\$ 1,467,595</u>	<u>\$ -</u>	<u>\$ 1,396,956</u>	<u>\$ 6,329,215</u>
\$ -	\$ -	\$ -	\$ -	\$ 268,977	\$ 268,977
-	-	-	-	-	515,153
-	-	60,000	-	-	60,000
-	-	-	-	-	2,610,048
-	-	-	-	68,860	68,860
-	-	903,389	-	10,708,873	11,612,262
-	187,020	6,937,766	5,209,119	12,682,189	32,333,338
<u>\$ -</u>	<u>\$ 187,020</u>	<u>\$ 7,901,155</u>	<u>\$ 5,209,119</u>	<u>\$ 23,728,899</u>	<u>\$ 47,468,638</u>
<u>\$ 55,132</u>	<u>\$ 2,871,912</u>	<u>\$ 9,368,750</u>	<u>\$ 5,209,119</u>	<u>\$ 25,125,855</u>	<u>\$ 53,797,853</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2008

Total fund balances - governmental funds \$ 47,468,638

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 funds are
deferred and amortized in the statement of activities.

Bond issue costs, net 88,234

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

Capital assets, net 78,004,447

Long-term liabilities are not due and payable in
the current period and are therefore not reported
in the governmental funds.

Accrued interest payable	\$ (62,961)	
Bonds and certificates payable, net	(12,374,173)	
Capital leases payable	(903,898)	
Accrued compensated absences payable	(303,375)	
Other post employment benefits payable	<u>(486,973)</u>	(14,131,380)

Because some revenues are not considered measurable at
year-end, they are not considered "available" revenues
in the governmental funds.

Sales taxes 298,710

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.

673,642

Net assets of governmental activities \$ 112,402,291

See Notes to Basic Financial Statements.

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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, 2008

	General	Sales Tax
Revenues:		
Taxes -		
Ad valorem	\$ 3,068,662	\$ -
Sales and use	-	3,116,271
Hotel/motel	-	-
Licenses and permits	1,466,348	-
Intergovernmental -		
Federal	494,053	100,105
State	746,758	-
Local	136,129	-
Charges for services	172,073	-
Fines and forfeitures	273,545	-
Investment income	76,455	78,393
Miscellaneous	94,025	6,999
	<u>\$ 6,528,048</u>	<u>\$ 3,301,768</u>
Total revenues		
Expenditures:		
Current -		
General government	\$ 3,196,819	\$ 64,540
Public safety	930,030	-
Public works	154,598	2,314,943
Health and welfare	273,567	-
Culture and recreation	122,986	-
Urban redevelopment and housing	134,460	-
Economic development and assistance	20,606	-
Debt service	1,268	151,393
Capital outlay	537,785	-
	<u>\$ 5,372,119</u>	<u>\$ 2,530,876</u>
Total expenditures		
Excess (deficiency) of revenues over expenditures	<u>\$ 1,155,929</u>	<u>\$ 770,892</u>
Other financing sources (uses):		
Transfers from other funds	\$ 345,641	\$ 1,143,248
Transfers to other funds	(606,458)	(46,170)
Proceeds from issuance of debt	-	-
Proceeds from sale of assets	6,566	-
	<u>\$ (254,251)</u>	<u>\$ 1,097,078</u>
Total other financing sources (uses)		
Net change in fund balances	<u>\$ 901,678</u>	<u>\$ 1,867,970</u>
Fund balances, beginning	4,193,435	3,479,362
Fund balances, ending	<u>\$ 5,095,113</u>	<u>\$ 5,347,332</u>

See Notes to Basic Financial Statements.

<u>Mosquito Control/ Drainage Program</u>	<u>Disaster Relief</u>	<u>Royalty</u>	<u>Texaco Royalty</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,524,875	\$ 7,593,537
3,641,785	-	-	-	-	6,758,056
-	-	-	-	236,565	236,565
-	-	-	-	-	1,466,348
-	2,312,061	-	-	2,351,274	5,257,493
-	-	7,514,617	-	2,023,626	10,285,001
-	-	-	-	914,352	1,050,481
-	-	-	-	279,019	451,092
-	-	-	-	258,607	532,152
-	3,048	83,835	226,962	395,847	864,540
-	-	287,594	-	417,738	806,356
<u>\$ 3,641,785</u>	<u>\$ 2,315,109</u>	<u>\$ 7,886,046</u>	<u>\$ 226,962</u>	<u>\$ 11,401,903</u>	<u>\$ 35,301,621</u>
\$ -	\$ -	\$ 60,496	\$ -	\$ 298,613	\$ 3,620,468
-	-	2,000	-	1,253,487	2,185,517
-	2,360,617	12,500	-	2,828,589	7,671,247
3,641,785	-	104,628	-	1,459,799	5,479,779
-	-	31,662	-	1,695,296	1,849,944
-	-	-	-	564,919	699,379
-	-	-	-	220,311	240,917
-	-	-	-	1,465,500	1,618,161
-	-	1,488,515	-	2,046,763	4,073,063
<u>\$ 3,641,785</u>	<u>\$ 2,360,617</u>	<u>\$ 1,699,801</u>	<u>\$ -</u>	<u>\$ 11,833,277</u>	<u>\$ 27,438,475</u>
<u>\$ -</u>	<u>\$ (45,508)</u>	<u>\$ 6,186,245</u>	<u>\$ 226,962</u>	<u>\$ (431,374)</u>	<u>\$ 7,863,146</u>
\$ -	\$ -	\$ 324,892	\$ -	\$ 2,249,489	\$ 4,063,270
-	(14,120)	(2,361,259)	(78,887)	(956,376)	(4,063,270)
-	-	-	-	9,907,051	9,907,051
-	-	-	-	20,304	26,870
<u>\$ -</u>	<u>\$ (14,120)</u>	<u>\$ (2,036,367)</u>	<u>\$ (78,887)</u>	<u>\$ 11,220,468</u>	<u>\$ 9,933,921</u>
\$ -	\$ (59,628)	\$ 4,149,878	\$ 148,075	\$ 10,789,094	\$ 17,797,067
-	246,648	3,751,277	5,061,044	12,939,805	29,671,571
<u>\$ -</u>	<u>\$ 187,020</u>	<u>\$ 7,901,155</u>	<u>\$ 5,209,119</u>	<u>\$ 23,728,899</u>	<u>\$ 47,468,638</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, 2008

Net change in fund balances - total governmental funds \$ 17,797,067

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

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 incurred	\$ 47,246	
Bond issue costs amortized	(8,948)	
Loss on refunding amortized	<u>(2,633)</u>	35,665

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	\$ 1,635,931	
Depreciation	<u>(3,707,529)</u>	(2,071,598)

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	(28,407)	
Increase in compensated absences payable	(44,486)	
Increase in other post employment benefits payable	<u>(486,973)</u>	(559,866)

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.

Bonds issued	(9,700,000)	
Capital leases executed	(207,051)	
Principal payments	<u>1,017,491</u>	(8,889,560)

Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.

Sales taxes		65,853
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(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, 2008

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.

(303,861)

Change in net assets of governmental activities

\$ 6,073,700

See Notes to Basic Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
December 31, 2008

ASSETS

Current assets:

Cash \$ 1,377,021

Total current assets \$ 1,377,021

LIABILITIES AND NET ASSETS

Liabilities:

Current liabilities -

Accounts payable \$ 6,991

Claims payable 501,399

Total current liabilities \$ 508,390

Noncurrent liabilities -

Claims payable 194,989

Total liabilities \$ 703,379

Net assets:

Unrestricted 673,642

Total liabilities and net assets \$ 1,377,021

See Notes to Basic Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND
CHANGE IN FUND NET ASSETS
PROPRIETARY FUNDS
GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2008

Operating revenues:	
Charges for services	\$ 537,346
Miscellaneous	<u>(280,544)</u>
Total operating revenues	<u>\$ 256,802</u>
Operating expenses:	
Administrative costs	\$ 59,354
Professional fees	154,911
Premiums	149,738
Insurance claims	<u>223,407</u>
Total operating expenses	<u>\$ 587,410</u>
Operating loss	\$ (330,608)
Nonoperating revenue:	
Investment income	<u>26,747</u>
Change in net assets	\$ (303,861)
Net assets, beginning	<u>977,503</u>
Net assets, ending	<u><u>\$ 673,642</u></u>

See Notes to Basic 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, 2008

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from insured	\$ 568,062
Payments for claims	(702,678)
Other receipts	<u>4,857</u>
Net cash used in operating activities	\$ (129,759)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>26,747</u>
Net decrease in cash	\$ (103,012)
Balance, beginning of the year	<u>1,480,033</u>
Balance, end of the year	<u><u>\$ 1,377,021</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (330,608)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Change in assets and liabilities -	
Accounts receivable	285,401
Due from other funds	8,011
Due from component units	22,705
Accounts payable	(19,410)
Claims payable	<u>(95,858)</u>
Net cash used in operating activities	<u><u>\$ (129,759)</u></u>

See Notes to Basic Financial Statements.

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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2008

ASSETS	Fire Protection Maintenance District	Mosquito Abatement District	Communications District	Recreation and Playground Commission
Cash	\$ 2,464,186	\$ 3,332,117	\$ 1,589,191	\$ 363,407
Investments	-	-	-	924,795
Accounts receivable	-	-	93,405	321
Taxes receivable	1,510,940	-	-	-
Accrued interest receivable	-	-	-	2,071
Assessments receivable	-	-	-	-
Due from primary government	25,619	426,766	-	25,920
Due from other component units	46,562	-	-	-
Due from other governmental agencies	54,392	242,349	-	193,375
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Investments in joint ventures	-	-	-	-
Bond issuance costs, net	-	-	-	-
Restricted assets	-	-	-	-
Other assets	-	-	-	-
Capital assets:				
Non-depreciable	92,500	-	-	1,392,634
Depreciable, net	2,552,926	215,652	215,100	2,689,450
Total assets	<u>\$ 6,747,125</u>	<u>\$ 4,216,884</u>	<u>\$ 1,897,696</u>	<u>\$ 5,591,973</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts and other payables	\$ 68,375	\$ 278,756	\$ 31,945	\$ 56,070
Accrued compensated absences payable	15,395	16,154	-	50,081
Other post employment benefits payable	48,458	21,627	-	56,014
Due to primary government	-	-	-	145,033
Due to other component units	-	-	-	-
Advance from primary government	-	-	-	-
Due to other governmental agencies	61,525	-	-	-
Deferred revenue	-	-	-	-
Capital leases payable	-	-	-	630
Sewerage certificates payable	-	-	-	-
Revenue bonds payable	-	-	-	-
Total liabilities	<u>\$ 193,753</u>	<u>\$ 316,537</u>	<u>\$ 31,945</u>	<u>\$ 307,828</u>
Net assets:				
Invested in capital assets, net of related debt	\$ 2,645,426	\$ 215,652	\$ 215,100	\$ 4,081,454
Restricted for debt service	-	-	-	-
Unrestricted	3,907,946	3,684,695	1,650,651	1,202,691
Total net assets	<u>\$ 6,553,372</u>	<u>\$ 3,900,347</u>	<u>\$ 1,865,751</u>	<u>\$ 5,284,145</u>
Total liabilities and net assets	<u>\$ 6,747,125</u>	<u>\$ 4,216,884</u>	<u>\$ 1,897,696</u>	<u>\$ 5,591,973</u>

Tourist Commission	Recreation District No. 8	Sewerage District No. 1	Iberia Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 1	
\$ 660,659	\$ 377,293	\$ 1,734,485	\$ 32,180	\$ 3,278	\$ -	
-	-	-	-	-	-	
-	-	495,195	188,726	996	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	200,939	-	-	-	
5,824	-	13,450	11,487	-	-	
-	-	-	-	-	-	
-	-	145,213	30,561	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	22,107	-	-	-	
-	-	2,617,925	105,805	-	-	C
-	-	-	-	-	-	
196,503	-	76,408	1,831,036	709,000	-	O
469,695	-	7,379,138	13,047,660	2,285,485	189,243	N
<u>\$ 1,332,681</u>	<u>\$ 377,293</u>	<u>\$ 12,684,860</u>	<u>\$ 15,247,455</u>	<u>\$ 2,998,759</u>	<u>\$ 189,243</u>	
						T
						I
\$ 9,045	\$ -	\$ 494,212	\$ 120,674	\$ 11,552	\$ -	N
7,067	-	55,575	23,334	46,922	-	
12,625	-	27,370	18,337	12,941	-	U
-	-	11,500	-	75,609	-	
-	-	-	46,562	-	-	E
-	-	-	60,000	-	-	
-	-	-	-	-	-	D
-	-	200,939	61,718	4,417	-	
-	-	16,149	-	-	-	
-	-	202,880	-	-	-	
-	-	2,722,000	2,180,000	-	-	
<u>\$ 28,737</u>	<u>\$ -</u>	<u>\$ 3,730,625</u>	<u>\$ 2,510,625</u>	<u>\$ 151,441</u>	<u>\$ -</u>	
\$ 666,198	\$ -	\$ 7,252,666	\$ 12,638,696	\$ 2,994,485	\$ 189,243	
-	-	138,118	34,008	-	-	
637,746	377,293	1,563,451	64,126	(147,167)	-	
<u>\$ 1,303,944</u>	<u>\$ 377,293</u>	<u>\$ 8,954,235</u>	<u>\$ 12,736,830</u>	<u>\$ 2,847,318</u>	<u>\$ 189,243</u>	
<u>\$ 1,332,681</u>	<u>\$ 377,293</u>	<u>\$ 12,684,860</u>	<u>\$ 15,247,455</u>	<u>\$ 2,998,759</u>	<u>\$ 189,243</u>	

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS (CONTINUED)
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2008

ASSETS	Waterworks District No. 3	Iberia Medical Center	Total
Cash	\$ 451,171	\$ 4,728,426	\$ 15,736,393
Investments	-	-	924,795
Accounts receivable	119,577	6,892,324	7,790,544
Taxes receivable	-	-	1,510,940
Accrued interest receivable	-	-	2,071
Assessments receivable	-	-	200,939
Due from primary government	-	-	509,066
Due from other component units	-	-	46,562
Due from other governmental agencies	-	-	665,890
Inventories	-	1,254,825	1,254,825
Prepaid items	20,900	426,507	447,407
Investments in joint ventures	-	587,469	587,469
Bond issuance costs, net	-	248,082	270,189
Restricted assets	203,663	7,896,282	10,823,675
Other assets	881	268,567	269,448
Capital assets:			
Non-depreciable	82,653	5,148,032	9,528,766
Depreciable, net	3,211,837	21,676,534	53,932,720
Total assets	<u>\$ 4,090,682</u>	<u>\$ 49,127,048</u>	<u>\$ 104,501,699</u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts and other payables	\$ 204,423	\$ 7,877,046	\$ 9,152,098
Accrued compensated absences payable	-	-	214,528
Other post employment benefits payable	-	-	197,372
Due to primary government	-	-	232,142
Due to other component units	-	-	46,562
Advance from primary government	-	-	60,000
Due to other governmental agencies	-	-	61,525
Deferred revenue	-	-	267,074
Capital lease payable	-	2,267,559	2,284,338
Sewerage certificates payable	-	-	202,880
Revenue bonds payable	895,416	16,962,000	22,759,416
Total liabilities	<u>\$ 1,099,839</u>	<u>\$ 27,106,605</u>	<u>\$ 35,477,935</u>

Net assets:

Invested in capital assets, net of related debt	\$ 2,454,074	\$ 8,105,298	\$ 41,458,292
Restricted for debt service	-	2,512,518	2,684,644
Unrestricted	536,769	11,402,627	24,880,828
Total net assets	<u>\$ 2,990,843</u>	<u>\$ 22,020,443</u>	<u>\$ 69,023,764</u>
Total liabilities and net assets	<u>\$ 4,090,682</u>	<u>\$ 49,127,048</u>	<u>\$ 104,501,699</u>

See Notes to Basic Financial Statements.

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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended December 31, 2008

	Fire Protection Maintenance District	Mosquito Abatement District	Communications District	Recreation and Playground Commission
Expenses	\$ 1,730,926	\$ 3,486,477	\$ 460,542	\$ 1,715,953
Program revenues:				
Charges for services	68,603	-	842,477	116,238
Operating grants and contributions	-	3,919,126	35,000	9,000
Capital grants and contributions	-	-	-	441,566
Net program revenues (expenses)	<u>\$ (1,662,323)</u>	<u>\$ 432,649</u>	<u>\$ 416,935</u>	<u>\$ (1,149,149)</u>
General revenues:				
Taxes -				
Property	\$ 1,788,229	\$ -	\$ -	\$ -
Sales and use	-	-	-	1,749,341
Hotel/motel	-	-	-	-
State revenue sharing	81,588	-	-	-
State shared revenue	-	-	-	-
Other	85,974	-	-	-
Investment income	58,339	61,763	28,795	30,719
Miscellaneous	36,273	12,331	6,100	32,226
Total general revenues	<u>\$ 2,050,403</u>	<u>\$ 74,094</u>	<u>\$ 34,895</u>	<u>\$ 1,812,286</u>
Change in net assets	\$ 388,080	\$ 506,743	\$ 451,830	\$ 663,137
Net assets, beginning	<u>6,165,292</u>	<u>3,393,604</u>	<u>1,413,921</u>	<u>4,621,008</u>
Net assets, ending	<u>\$ 6,553,372</u>	<u>\$ 3,900,347</u>	<u>\$ 1,865,751</u>	<u>\$ 5,284,145</u>

Tourist Commission	Recreation District No. 8	Sewerage District No. 1	Iberia Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 1	
\$ 379,790	\$ 646	\$ 2,107,708	\$ 1,797,313	\$ 635,880	\$ 7,885	
-	-	1,537,680	1,215,720	254,301	-	
13,202	-	-	59,146	-	-	
-	-	415,931	210,747	31,478	-	C
<u>\$ (366,588)</u>	<u>\$ (646)</u>	<u>\$ (154,097)</u>	<u>\$ (311,700)</u>	<u>\$ (350,101)</u>	<u>\$ (7,885)</u>	O
						N
\$ -	\$ 172	\$ -	\$ -	\$ -	\$ -	T
-	-	-	-	-	-	
224,401	-	-	-	-	-	I
-	-	-	-	-	-	
220,000	-	-	-	131,174	-	N
-	-	-	-	-	-	
1,050	8,015	102,493	8,127	1,594	-	U
-	-	280,967	-	279	-	
<u>\$ 445,451</u>	<u>\$ 8,187</u>	<u>\$ 383,460</u>	<u>\$ 8,127</u>	<u>\$ 133,047</u>	<u>\$ -</u>	E
						D
\$ 78,863	\$ 7,541	\$ 229,363	\$ (303,573)	\$ (217,054)	\$ (7,885)	
<u>1,225,081</u>	<u>369,752</u>	<u>8,724,872</u>	<u>13,040,403</u>	<u>3,064,372</u>	<u>197,128</u>	
<u>\$ 1,303,944</u>	<u>\$ 377,293</u>	<u>\$ 8,954,235</u>	<u>\$ 12,736,830</u>	<u>\$ 2,847,318</u>	<u>\$ 189,243</u>	

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES (CONTINUED)
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2008

	Waterworks District No. 3	Iberia Medical Center	Total
Expenses	\$ 604,219	\$ 50,669,227	\$ 63,596,566
Program revenues:			
Charges for services	74,339	51,749,051	55,858,409
Operating grants and contributions	-	-	4,035,474
Capital grants and contributions	3,519,455	24,341	4,643,518
Net program revenues (expenses)	<u>\$ 2,989,575</u>	<u>\$ 1,104,165</u>	<u>\$ 940,835</u>
General revenues:			
Taxes -			
Property	\$ -	\$ -	\$ 1,788,401
Sales and use	-	-	1,749,341
Hotel/motel	-	-	224,401
State revenue sharing	-	-	81,588
State shared revenue	-	-	351,174
Other	-	-	85,974
Investment income	1,268	325,619	627,782
Miscellaneous	-	466,477	834,653
Total general revenues	<u>\$ 1,268</u>	<u>\$ 792,096</u>	<u>\$ 5,743,314</u>
Change in net assets	\$ 2,990,843	\$ 1,896,261	\$ 6,684,149
Net assets, beginning	<u>-</u>	<u>20,124,182</u>	<u>62,339,615</u>
Net assets, ending	<u>\$ 2,990,843</u>	<u>\$ 22,020,443</u>	<u>\$ 69,023,764</u>

See Notes to Basic Financial Statements.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of 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.

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 services.

Component units -

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.

NOTES TO BASIC FINANCIAL STATEMENTS

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 Maintenance District - The District was created by resolution of the Iberia Parish Police Jury on March 26, 1953. 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.

Mosquito Abatement District - The District was created by ordinance of the Iberia Parish Council on December 14, 2005. The District is made up of a seven member Board which is appointed by the 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 - 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.

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 Police Jury on February 28, 1962. The District is made up 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.

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.*

NOTES TO BASIC FINANCIAL STATEMENTS

Acadiana Fairgrounds Commission - The Commission was created by ordinance of the Iberia Parish Council on September 10, 1997 and is responsible for overseeing the operations of Sugarena, a multi-purpose facility. The Commission is made up of seven members which is 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.

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

Waterworks District No. 3 - The District was created by ordinance of the Iberia Parish Council on August 6, 2008. The District is made up of a seven member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.*

Iberia Medical Center - The District was created by ordinance of the Iberia Parish Police Jury on July 12, 1951 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.*

*Issues separate financial statements.

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.

Basis of presentation:

The Parish's basic financial statements consist of the government-wide statements which include 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

NOTES TO BASIC FINANCIAL STATEMENTS

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 and unrestricted. 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 taxes, 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 taxes, sales and use taxes, intergovernmental revenues, investment income, etc.).

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

NOTES TO BASIC FINANCIAL STATEMENTS

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 taxes in the unincorporated areas of the Parish.

Mosquito Control/Drainage Program Fund - This fund accounts for the proceeds of a parish wide one-fourth of one percent sales and use tax which is primarily dedicated for the maintenance and operations of a mosquito control program for the citizens of Iberia Parish. The balance of the proceeds of the tax is to be divided annually between the Parish and the incorporated municipalities of the Parish on a per capita basis for the purpose of constructing, acquiring, and improving drainage facilities.

Disaster Relief Fund - This fund accounts for the receipt of emergency management assistance and the clean up costs resulting from disasters.

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.

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:

NOTES TO BASIC FINANCIAL STATEMENTS

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 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.

Cash and cash equivalents:

Cash includes amounts in interest-bearing deposits and on hand. For purposes of statements of cash flows, all highly liquid investments (including restricted assets) with an original maturity of three months or less are considered to be cash equivalents. The Parish had no cash equivalents at December 31, 2008.

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

NOTES TO BASIC FINANCIAL STATEMENTS

criteria specified in the Statement are stated at fair value. Investments which do not meet the requirements are stated at cost. These investments include time certificates of deposit and amounts invested in LAMP.

Custodial credit risk:

Deposits -

The Parish is exposed to custodial credit risk as it relates to deposits with financial institutions. The Parish's policy to ensure there is no exposure to this risk is to require each financial institution to pledge their own securities to cover any amount in excess of Federal Depository Insurance Coverage. These securities must be held in the Parish's name. Bank balances amounted to \$37,891,168 at year end. FDIC coverage amounted to \$250,000 with the remaining deposit amount of \$37,641,168 being covered by pledged securities. Accordingly, the Parish had no custodial credit risk related to its deposits at December 31, 2008.

Investments :

The Parish is exposed to custodial credit risk as it relates to investments with financial institutions. The Parish's policy to ensure there is no exposure to this risk is to require each financial institution to pledge their own securities to cover any amount in excess of Federal Depository Insurance Coverage. These securities must be held in the Parish's name. Investment balances amounted to \$14,648,536 at year end. FDIC coverage amounted to \$250,000 with the remaining deposit amount of \$14,398,536 being covered by pledged securities. Accordingly, the Parish had no custodial credit risk related to its investments at December 31, 2008.

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.

Receivables:

Accounts receivable for the Iberia Parish Airport Authority and Iberia Medical Center are reported net of an allowance for doubtful accounts. All other receivables are considered collectible and accordingly there is no allowance for doubtful accounts at December 31, 2008.

Bond discounts/issuance costs:

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

NOTES TO BASIC FINANCIAL STATEMENTS

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.

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.

Long-term debt:

The accounting treatment of long-term debt depends on whether the obligation relates to governmental fund operations or proprietary fund operations and whether it is 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.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as

NOTES TO BASIC FINANCIAL STATEMENTS

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.

Compensated absences:

Employees earn vacation pay in varying amounts, depending upon length of service. At the end of each year, employees may carryforward forty-five (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 compensatory 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.

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 outstanding balances of 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.

NOTES TO BASIC FINANCIAL STATEMENTS

- 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 governmental funds have been eliminated.

Impairments:

The Parish evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The Parish uses an estimate of the future undiscounted net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the Parish's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

NOTES TO BASIC 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.

Note 2. Nonmajor Fund Descriptions

The Parish reports the following nonmajor governmental funds:

16th Judicial Juror and Witness Fees Fund - This fund is used to account for receipt of criminal and civil fees and subsequent payment of juror and witness fees.

Road District No. 10 Maintenance Fund - This fund is used to account for expenditures in connection with the maintenance and upkeep of the parish road system. Revenues are derived from the State Parish Road Transportation Fund and investment income.

Parish Wide Drainage Maintenance Fund - This fund is used to account for expenditures in connection with the maintenance and upkeep of the parish drainage system. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

Public Library Fund - This fund is used to account for the operation and maintenance of the main library and the branch libraries which provide services to citizens within the Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

Rabies Control Program Fund - This fund is used to provide services in the field of rabies control for the citizens of the Parish. Revenues are derived from the issuance of permits and licenses and transfers from the Health Unit Maintenance Fund.

Health Unit Maintenance Fund - This fund is used to account for expenditures in connection with the maintenance and upkeep of the Parish health unit which provides health and welfare services to the citizens of the Parish.

Criminal Justice Facility Fund - This fund accounts for expenditures in connection with the operation and maintenance of the Parish jail facility and maintenance of the Parish's prisoners.

Off-Track Betting Fund - This fund is used to account for the proceeds of a one percent license fee of the total amount wagered at the off-track betting facility located and operating in the Parish. The license fee is dedicated for salary payments to all direct Parish employees.

NOTES TO BASIC FINANCIAL STATEMENTS

HUD Section 8 Voucher Program Fund - This fund is used to administer the Parish's HUD Section 8 Voucher Program in which housing assistance payments are made to qualifying applicants. Revenues are derived from the U.S. Department of Housing and Urban Development.

Drug Court Fund - This fund operates an outpatient clinic for the treatment of all adult participants of Drug Court. Revenues are derived mainly from grant funding.

Family Focused Juvenile Drug Court Fund - This fund operates an outpatient clinic for the treatment of all juvenile participants of Drug Court. Revenues are derived mainly from grant funding.

Industrial Development Fund - This fund is used to account for the collection of a four percent tax on the occupancy of hotel and motel rooms and overnight camping facilities within the Parish. Two percent of the tax is distributed to the Tourist Commission. The remaining two percent is distributed to Iberia Industrial Development Foundation.

Bond Redemption Fund - This fund is used to accumulate monies for the repayment of debt obligations of the Parish.

Paving Certificates Series 1979 - This fund was originally set up to accumulate monies for the repayment of paving certificates. The certificates have been paid off.

Paving Certificates Series 1999 - This fund is used to accumulate monies for the repayment of paving certificates.

Public Library Sinking Fund - This fund is used to accumulate monies for the repayment of general obligation bonds of the Parish. Revenues are derived from ad valorem taxes.

Paving Certificates Series 2003 - This fund is used to accumulate monies for the repayment of paving certificates.

Paving Certificates Series 2007 - This fund is used to accumulate monies for the repayment of paving certificates.

Road Construction Projects Fund - This fund is used to account for monies appropriated by the Parish for road improvement projects.

Community Development Block Grant Fund - This fund is used to account for LCDBG improvement grants.

Nonexpendable Library Trust Fund - These funds are used to account for monies received from private donors restricted to the purchase of books and publications. The principal amounts of the gifts are to be maintained and invested. Investment income is transferred to the Public Library Fund and used to purchase books and publications.

NOTES TO BASIC FINANCIAL STATEMENTS

Note 3. Interfund Receivable and Payable Balances

Interfund receivable and payable balances at December 31, 2008 consist of the following:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 255,825	\$ 120,229
Sales Tax Fund	2,144,670	-
Disaster Relief Fund	-	1,000,000
Royalty Fund	-	1,248,352
Other Governmental Funds	<u>245,876</u>	<u>277,790</u>
Totals	<u>\$ 2,646,371</u>	<u>\$ 2,646,371</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.

Note 4. Interfund Transfers

Internal transfers for the year ended December 31, 2008 consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 345,641	\$ 606,458
Sales Tax Fund	1,143,248	46,170
Disaster Relief Fund	-	14,120
Royalty Fund	324,892	2,361,259
Texaco Royalty Fund	-	78,887
Other Governmental Funds	<u>2,249,489</u>	<u>956,376</u>
Totals	<u>\$ 4,063,270</u>	<u>\$ 4,063,270</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.

NOTES TO BASIC FINANCIAL STATEMENTS

Note 5. External Transactions

The following transactions between the primary government and its discretely presented component units during 2008 are classified as external transactions in the government-wide statement of activities:

General Fund -

Transfer from Communications District to fund a portion of salaries and benefits \$ 66,409

Parish Wide Drainage Fund -

Transfer from Mosquito Abatement District to fund drainage projects 898,272

Mosquito Abatement District -

Transfer from Mosquito Control/Drainage Program Fund to fund mosquito control operations 3,919,126

Recreation District No. 1 -

Equipment and construction project funded by Royalty Fund 627,679

Transfer from Royalty Fund to fund a portion of recreation projects 9,000

Sewerage District No. 1 -

Construction project funded by Community Development Block Grant Fund 367,813

Acadiana Fairgrounds Commission -

Equipment and construction project funded by Royalty Fund 31,478

NOTES TO BASIC FINANCIAL STATEMENTS

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

Receivable and payable balances at December 31, 2008 between the primary government and its discretely presented component units were as follows:

	<u>Receivable</u>	<u>Payable</u>
Primary Government:		
General Fund	\$ 54,713	\$ 92,352
Sales Tax	-	-
Mosquito Control/Drainage Program Fund	-	416,714
Royalty Fund	237,429	-
Other Governmental Funds	-	-
Component Units:		
Fire Protection Maintenance District	25,619	-
Mosquito Abatement District	426,766	-
Recreation District No. 1	25,920	145,033
Tourist Commission	5,824	-
Sewerage District No. 1	13,450	11,500
Iberia Parish Airport Authority	11,487	60,000
Acadiana Fairgrounds Commission	-	75,609
	<u>801,208</u>	<u>801,208</u>
Totals	<u>\$ 801,208</u>	<u>\$ 801,208</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 BASIC FINANCIAL STATEMENTS

Note 7. Due From Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at December 31, 2008:

Fund financial statements:

Governmental Funds -

State of Louisiana:

Federal direct and pass-through grant funds	\$ 2,665,859
State revenue sharing	387,824
State grant funds	3,578,190

Local:

Iberia Parish School Board:

Sales and use taxes collected but not remitted	211,001
Iberia Parish Sheriff	31,096
Other	<u>31,197</u>

\$ 6,905,167

Government-wide financial statements:

The amount reported as due from other governmental agencies at December 31, 2008 consists of the following:

Primary Government:

Total amount reported in -

Governmental Funds, from above	\$ 6,905,167
Additional sales and use taxes due from Iberia Parish School Board	<u>625,301</u>

\$ 7,530,468

Component Units*:

State of Louisiana -

State revenue sharing	\$ 54,392
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City of New Iberia:

Project reimbursement	145,213
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Iberia Parish School Board:

Sales and use taxes collected but not remitted	<u>435,724</u>
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\$ 635,329

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

NOTES TO BASIC FINANCIAL STATEMENTS

Note 8. Capital Assets and Depreciation

Capital assets activity for the year ended December 31, 2008 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	\$ 2,030,005	\$ 145,932	\$ -	\$ 2,175,937
Construction in progress	179,707	589,450	(104,045)	665,112
Capital assets being depreciated:				
Land improvements	10,470	-	-	10,470
Buildings and improvements	24,405,374	180,260	-	24,585,634
Furniture and equipment	7,012,383	514,669	(438,163)	7,088,889
Infrastructure	<u>99,578,411</u>	<u>520,975</u>	<u>(186,351)</u>	<u>99,913,035</u>
Total capital assets	<u>\$133,216,350</u>	<u>\$ 1,951,286</u>	<u>\$ (728,559)</u>	<u>\$134,439,077</u>
Accumulated depreciation for:				
Land improvements	\$ (4,188)	\$ (523)	\$ -	\$ (4,711)
Buildings and improvements	(13,684,670)	(676,763)	-	(14,361,433)
Furniture and equipment	(4,469,855)	(571,508)	413,204	(4,628,159)
Infrastructure	<u>(34,981,592)</u>	<u>(2,458,735)</u>	<u>-</u>	<u>(37,440,327)</u>
Total accumulated depreciation	<u>\$ (53,140,305)</u>	<u>\$ (3,707,529)</u>	<u>\$ 413,204</u>	<u>\$ (56,434,630)</u>
Governmental activities capital assets, net	<u>\$ 80,076,045</u>	<u>\$ (1,756,243)</u>	<u>\$ (315,355)</u>	<u>\$ 78,004,447</u>

Depreciation was charged as follows:

Governmental activities -		
General government		\$ 30,106
Public safety		218,456
Public works		423,202
Health and welfare		35,986
Culture and recreation		245,422
Unallocated, excludes direct depreciation of the various programs		295,623
Infrastructure depreciation is unallocated		<u>2,458,734</u>
Total governmental activities depreciation expense		<u>\$ 3,707,529</u>

NOTES TO BASIC FINANCIAL STATEMENTS

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Component Units:*				
Fire District -				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 92,500	\$ -	\$ -	\$ 92,500
Capital assets being depreciated:				
Buildings and improvements	1,284,356	77,576	-	1,361,932
Furniture and equipment	<u>4,115,302</u>	<u>140,867</u>	<u>-</u>	<u>4,256,169</u>
Total capital assets	<u>\$ 5,492,158</u>	<u>\$ 218,443</u>	<u>\$ -</u>	<u>\$ 5,710,601</u>
Accumulated depreciation for:				
Buildings and improvements	\$ (465,707)	\$ (32,723)	\$ -	\$ (498,430)
Furniture and equipment	<u>(2,297,357)</u>	<u>(269,388)</u>	<u>-</u>	<u>(2,566,745)</u>
Total accumulated depreciation	<u>\$ (2,763,064)</u>	<u>\$ (302,111)</u>	<u>\$ -</u>	<u>\$ (3,065,175)</u>
Governmental activities capital assets, net	<u>\$ 2,729,094</u>	<u>\$ (83,668)</u>	<u>\$ -</u>	<u>\$ 2,645,426</u>

Depreciation was charged as follows:

 Public safety \$ 302,111

Mosquito Abatement District -

Governmental activities:				
Capital assets being depreciated:				
Furniture and equipment	\$ 429,113	\$ -	\$ (13,601)	\$ 415,512
Accumulated depreciation for:				
Furniture and equipment	<u>(139,932)</u>	<u>(66,275)</u>	<u>\$ 6,347</u>	<u>\$ (199,860)</u>
Governmental activities capital assets, net	<u>\$ 289,181</u>	<u>\$ (66,275)</u>	<u>\$ (7,254)</u>	<u>\$ 215,652</u>

Depreciation was charged as follows:

 Health and welfare \$ 66,275

Communications District -

Governmental activities:				
Capital assets being depreciated:				
Buildings and improvements	\$ 33,150	\$ -	\$ -	\$ 33,150
Furniture and equipment	<u>430,256</u>	<u>-</u>	<u>-</u>	<u>430,256</u>
Total capital assets	<u>\$ 463,406</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 463,406</u>
Accumulated depreciation for:				
Buildings and improvements	\$ (12,846)	\$ (1,657)	\$ -	\$ (14,503)
Furniture and equipment	<u>(170,006)</u>	<u>(63,797)</u>	<u>-</u>	<u>(233,803)</u>
Total accumulated depreciation	<u>\$ (182,852)</u>	<u>\$ (65,454)</u>	<u>\$ -</u>	<u>\$ (248,306)</u>
Governmental activities capital assets, net	<u>\$ 280,554</u>	<u>\$ (65,454)</u>	<u>\$ -</u>	<u>\$ 215,100</u>

Depreciation was charged as follows:

 Public safety \$ 65,454

NOTES TO BASIC FINANCIAL STATEMENTS

	Beginning Balance	Increases	Decreases	Ending Balance
Recreation and Playground Commission -				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,392,634	\$ -	\$ -	\$ 1,392,634
Construction in progress	331,312	-	(331,312)	-
Capital assets being depreciated:				
Land and leasehold improvements	1,456,174	349,181	-	1,805,355
Buildings and improvements	1,350,965	833,350	-	2,184,315
Furniture and equipment	550,831	32,173	-	583,004
Total capital assets	\$ 5,081,916	\$ 1,214,704	\$ (331,312)	\$ 5,965,308
Accumulated depreciation for:				
Land and leasehold improvements	\$ (964,360)	\$ (56,623)	\$ -	\$ (1,020,983)
Buildings and improvements	(490,728)	(71,646)	-	(562,374)
Furniture and equipment	(263,422)	(36,445)	-	(299,867)
Total accumulated depreciation	\$ (1,718,510)	\$ (164,714)	\$ -	\$ (1,883,224)
Governmental activities capital assets, net	\$ 3,363,406	\$ 1,049,990	\$ (331,312)	\$ 4,082,084
Depreciation was charged as follows:				
Culture and recreation				\$ 164,714
Tourist Commission -				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 196,503	\$ -	\$ -	\$ 196,503
Capital assets being depreciated:				
Buildings and improvements	537,104	-	-	537,104
Furniture and equipment	29,577	-	-	29,577
Total capital assets	\$ 763,184	\$ -	\$ -	\$ 763,184
Accumulated depreciation for:				
Buildings and improvements	\$ (68,430)	\$ (17,041)	\$ -	\$ (85,471)
Furniture and equipment	(6,576)	(4,939)	-	(11,515)
Total accumulated depreciation	\$ (75,006)	\$ (21,980)	\$ -	\$ (96,986)
Governmental activities capital assets, net	\$ 688,178	\$ (21,980)	\$ -	\$ 666,198
Depreciation was charged as follows:				
Economic development and assistance				\$ 21,980

NOTES TO BASIC FINANCIAL STATEMENTS

	Beginning Balance	Increases	Decreases	Ending Balance
Sewerage District No. 1 -				
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 76,408	\$ -	\$ -	\$ 76,408
Construction in progress	69,054	-	(69,054)	-
Capital assets being depreciated:				
Sewer plant	13,659,540	631,613	(484)	14,290,669
Buildings and improvements	235,578	-	-	235,578
Furniture and equipment	747,866	13,208	(92,885)	668,189
Total capital assets	<u>\$ 14,788,446</u>	<u>\$ 644,821</u>	<u>\$ (162,423)</u>	<u>\$ 15,270,844</u>
Accumulated depreciation for:				
Sewer plant	\$ (6,839,583)	\$ (370,965)	\$ 484	\$ (7,210,064)
Buildings and improvements	(79,293)	(8,370)	-	(87,663)
Furniture and equipment	(566,921)	(39,390)	88,740	(517,571)
Total accumulated depreciation	<u>\$ (7,485,797)</u>	<u>\$ (418,725)</u>	<u>\$ 89,224</u>	<u>\$ (7,815,298)</u>
Business-type activities capital assets, net	<u>\$ 7,302,649</u>	<u>\$ (226,096)</u>	<u>\$ (73,199)</u>	<u>\$ 7,455,546</u>
Acadiana Fairgrounds Commission -				
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 709,000	\$ -	\$ -	\$ 709,000
Construction in progress	199,591	-	(199,591)	-
Capital assets being depreciated:				
Buildings and improvements	2,873,429	31,478	-	2,904,907
Furniture and equipment	250,355	203,823	(8,628)	445,550
Total capital assets	<u>\$ 4,032,375</u>	<u>\$ 235,301</u>	<u>\$ (208,219)</u>	<u>\$ 4,059,457</u>
Accumulated depreciation for:				
Buildings and improvements	\$ (763,156)	\$ (107,995)	\$ -	\$ (871,151)
Furniture and equipment	(180,227)	(19,258)	5,664	(193,821)
Total accumulated depreciation	<u>\$ (943,383)</u>	<u>\$ (127,253)</u>	<u>\$ 5,664</u>	<u>\$ (1,064,972)</u>
Business-type activities capital assets, net	<u>\$ 3,088,992</u>	<u>\$ 108,048</u>	<u>\$ (202,555)</u>	<u>\$ 2,994,485</u>
Waterworks District No. 1 -				
Business-type activities:				
Capital assets being depreciated:				
Water lines	\$ 394,255	\$ -	\$ -	\$ 394,255
Accumulated depreciation for:				
Water lines	(197,127)	(7,885)	-	(205,012)
Business-type activities capital assets, net	<u>\$ 197,128</u>	<u>\$ (7,885)</u>	<u>\$ -</u>	<u>\$ 189,243</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

Note 9. 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, 2008 is as follows:

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Primary Government -					
General obligation bonds:					
Series 2003	04/01/2003	03/01/2023	3.60%-4.30%	\$ 2,010,000	\$ 90,000
Road improvement bonds:					
Series 2008	06/01/2008	06/01/2023	3.875%	9,460,000	485,000
Certificates of indebtedness:					
Series 2003	08/01/2003	08/01/2010	2.20%	385,000	190,000
Less: Unamortized loss on refunding				(4,173)	-
Paving certificates:					
Series 1999	10/16/1999	10/16/2009	5.40%	6,427	6,427
Series 2003	11/01/2003	11/01/2013	4.35%	45,000	9,000
Series 2007	12/21/2007	12/21/2017	4.25%	<u>471,919</u>	<u>52,435</u>
				<u>\$12,374,173</u>	<u>\$ 832,862</u>
Component Units*-					
Sewerage District No. 1:					
Sewerage certificates -					
Series 2007	12/21/2007	12/21/2017	4.25%	\$ 202,880	\$ 22,542
Sewer revenue bonds -					
Series 1996	03/01/1996	03/01/2017	2.95%	327,000	32,000
Series 2004	06/01/2004	03/01/2019	4.25%	<u>2,395,000</u>	<u>175,000</u>
				<u>\$ 2,924,880</u>	<u>\$ 229,542</u>

NOTES TO BASIC FINANCIAL STATEMENTS

The annual debt service requirements to maturity of all bonds and certificates at December 31, 2008 follows:

Primary Government -

	General Obligation Bonds			Road Improvement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 90,000	\$ 77,558	\$ 167,558	\$ 485,000	\$ 361,924	\$ 846,924
2010	95,000	74,089	169,089	505,000	342,938	847,938
2011	100,000	70,433	170,433	525,000	323,175	848,175
2012	105,000	66,589	171,589	545,000	302,637	847,637
2013	110,000	62,558	172,558	575,000	281,228	856,228
2014-2018	655,000	243,699	898,699	3,250,000	1,049,738	4,299,738
2019-2023	855,000	93,802	948,802	3,575,000	356,209	3,931,210
	<u>\$2,010,000</u>	<u>\$ 688,728</u>	<u>\$2,698,728</u>	<u>\$9,460,000</u>	<u>\$3,017,849</u>	<u>\$12,477,850</u>
	Certificates of Indebtedness			Paving Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 190,000	\$ 6,380	\$ 196,380	\$ 67,862	\$ 22,362	\$ 90,224
2010	195,000	2,145	197,145	61,435	19,394	80,829
2011	-	-	-	61,435	16,774	78,209
2012	-	-	-	61,435	14,154	75,589
2013	-	-	-	61,435	11,535	72,970
2014-2018	-	-	-	209,744	22,284	232,028
2019-2023	-	-	-	-	-	-
	<u>\$ 385,000</u>	<u>\$ 8,525</u>	<u>\$ 393,525</u>	<u>\$ 523,346</u>	<u>\$ 106,503</u>	<u>\$ 629,849</u>
	Total			Total		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 832,862	\$ 468,224	\$ 1,301,086	\$ 832,862	\$ 468,224	\$ 1,301,086
2010	856,435	438,566	1,295,001	856,435	438,566	1,295,001
2011	686,435	410,382	1,096,817	686,435	410,382	1,096,817
2012	711,435	383,380	1,094,815	711,435	383,380	1,094,815
2013	746,435	355,321	1,101,756	746,435	355,321	1,101,756
2014-2018	4,114,744	1,315,721	5,430,465	4,114,744	1,315,721	5,430,465
2019-2023	4,430,000	450,011	4,880,011	4,430,000	450,011	4,880,011
	<u>\$12,378,346</u>	<u>\$3,821,605</u>	<u>\$16,199,951</u>	<u>\$12,378,346</u>	<u>\$3,821,605</u>	<u>\$16,199,951</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Component Units*-

	Sewerage District No. 1					
	Sewerage Certificates			Sewer Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 22,542	\$ 8,622	\$ 31,164	\$ 207,000	\$ 98,013	\$ 305,013
2010	22,542	7,664	30,206	218,000	90,125	308,125
2011	22,542	6,706	29,248	224,000	81,918	305,918
2012	22,542	5,748	28,290	235,000	73,392	308,392
2013	22,542	4,790	27,332	241,000	64,549	305,549
2014-2018	90,170	9,582	99,752	1,332,000	177,411	1,509,411
2019-2023	-	-	-	265,000	5,101	270,101
2019-2023	-	-	-	-	-	-
	<u>\$ 202,880</u>	<u>\$ 43,112</u>	<u>\$ 245,992</u>	<u>\$2,722,000</u>	<u>\$ 590,509</u>	<u>\$3,312,509</u>

	Sewerage District No. 1		
	Total		
	Principal	Interest	Total
2009	\$ 229,542	\$ 106,635	\$ 336,177
2010	240,542	97,789	338,331
2011	246,542	88,624	335,166
2012	257,542	79,140	336,682
2013	263,542	69,339	332,881
2014-2018	1,422,170	186,993	1,609,163
2019-2023	265,000	5,101	270,101
	<u>\$ 2,924,880</u>	<u>\$ 636,621</u>	<u>\$ 3,558,501</u>

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, 2008:

	Beginning Balance	Additions	Reductions	Ending Balance
Primary Government -				
General obligation bonds	\$2,095,000	\$ -	\$ (85,000)	\$ 2,010,000
Road improvement bonds	-	9,700,000	(240,000)	9,460,000
Certificates of indebtedness	655,000	-	(270,000)	385,000
Unamortized loss on refunding	(6,806)	-	2,633	(4,173)
Paving certificates	591,208	-	(67,862)	523,346
Capital leases	1,051,476	207,051	(354,629)	903,898
Compensated absences	258,889	44,486	-	303,375
Claims payable	792,246	212,736	(308,594)	696,388
Total primary government	<u>\$5,437,013</u>	<u>\$10,164,273</u>	<u>\$ (1,323,452)</u>	<u>\$14,277,834</u>

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.

NOTES TO BASIC FINANCIAL STATEMENTS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Component Units*-				
Certificates of indebtedness	\$ 120,000	\$ -	\$ (120,000)	\$ -
Unamortized loss on refunding	(475)	-	475	-
Sewerage certificates	225,422	-	-	202,880
Revenue bonds	2,924,000	-	(202,000)	2,722,000
Capital leases	37,325	-	(20,546)	16,779
Compensated absences	139,328	51,886	-	191,194
Total component units	<u>\$3,445,600</u>	<u>\$ 51,886</u>	<u>\$ (342,071)</u>	<u>\$ 3,132,853</u>

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

Note 10. Capital Leases

Primary Government:

Iberia Parish Government has leased vehicles and equipment under capital leases as detailed below. The capitalized assets and related accumulated depreciation amounted to \$1,679,179 and \$456,013, respectively, as of December 31, 2008. Current year depreciation on these leased assets amounted to \$165,186.

<u>Leased Asset</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
Patching machine	04/01/04	03/01/09	5.49%	\$ 2,715
Mini excavator	04/03/07	03/03/12	4.50%	50,795
Trailer	09/01/07	08/01/12	4.50%	11,432
Ford F150	05/31/07	04/30/10	5.90%	9,730
Excavator	03/15/04	03/15/09	4.00%	9,827
Vacuum truck	09/25/05	09/25/10	3.79%	71,501
Tractor	12/31/05	12/25/10	4.15%	36,189
Dozer	09/01/07	08/01/12	4.50%	158,386
Excavator	12/05/08	12/04/13	4.55%	200,121
Crawler dozer	12/07/05	11/07/10	4.50%	80,786
Dump trucks	09/05/05	08/02/11	5.92%	70,341
Excavator	03/23/07	02/23/12	4.50%	129,640
Wheel loader	05/15/07	04/15/12	4.50%	61,570
Ford F350	07/12/07	06/12/10	5.90%	<u>10,865</u>
Totals				<u>\$ 903,898</u>

NOTES TO BASIC 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, 2008:

<u>Year Ending December 31</u>	
2008	\$ 339,036
2009	303,307
2010	195,948
2011	97,932
2012	<u>38,502</u>
	\$ 974,725
Less amount representing interest	<u>(70,827)</u>
Present value of future minimum lease payments	<u>\$ 903,898</u>

Component Units*:

Recreation and Playground Commission has leased vehicles and equipment under capital leases as detailed below. The capitalized assets and related accumulated depreciation amounted to \$27,395 and \$21,003, respectively, as of December 31, 2008. Current year depreciation on these leased assets amounted to \$5,479.

<u>Leased Asset</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
Ford Expedition	02/23/05	01/23/09	4.75%	<u>\$ 630</u>
	<u>Year Ending December 31</u>			
	2009			\$ 633
Less amount representing interest				<u>(3)</u>
Present value of future minimum lease payments				<u>\$ 630</u>

Sewerage District No. 1 has leased vehicles and equipment under capital leases as detailed below. The capitalized assets and related accumulated depreciation amounted to \$46,941 and \$18,941, respectively, as of December 31, 2008. Current year depreciation on these leased assets amounted to \$7,901.

<u>Leased Asset</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
Ford F150	03/28/06	03/28/09	6.75%	\$ 5,390
Excavator	12/15/06	12/15/10	4.75%	<u>10,759</u>
Totals				<u>\$ 16,149</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Year Ending December 31	
2009	\$ 11,787
2010	<u>6,033</u>
	\$ 17,820
Less amount representing interest	<u>(1,671)</u>
Present value of future minimum lease payments	<u>\$ 16,149</u>

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

Note 11. 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.

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 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 is 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, 2008, taxes were levied as follows:

	<u>Mills</u>	<u>Assessed Valuation</u>
Primary Government -		
General Alimony	3.43	\$273,581,126
Courthouse	0.80	\$165,648,695
Public Building Maintenance	4.53	\$439,316,800
Parish Wide Drainage	3.11	\$439,316,800
Public Library	4.58	\$439,316,800
Health Unit Maintenance	1.50	\$439,316,800
Criminal	1.71	\$165,735,675
Public Library Bond	<u>0.45</u>	\$439,316,800
	<u>20.11</u>	

Component Units -

Fire Protection District	<u>6.50</u>	\$273,427,296
Total ad valorem taxes levied during 2008, exclusive of homestead exemptions, were \$7,593,537 for the primary government and \$1,788,229 for the component units. Taxes receivable at December 31, 2008 were		

NOTES TO BASIC FINANCIAL STATEMENTS

\$6,527,971 for the primary government and \$1,510,940 for the component units, all of which is considered collectible.

Note 12. Sales and Use Taxes

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

<u>Levy</u>	<u>Rate</u>	<u>Area/Dedication</u>
Primary Government -		
1982	0.25%	This tax is collected in the unincorporated areas of the Parish. It is used for constructing, acquiring, improving, maintaining, and operating solid waste collection and disposal facilities in the unincorporated areas of the Parish.
1983	0.25%	This tax is collected parishwide. It is used to pay the cost of maintaining and operating a parishwide mosquito control program. The balance of the proceeds is to be divided annually, on or before May 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 and 2003, the tax was renewed for a period of ten years, respectively.
1987	2.00%	This tax is collected parishwide. It is a 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	0.25%	This tax is collected in the unincorporated areas of the Parish. It is used to 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 BASIC FINANCIAL STATEMENTS

<u>Levy</u>	<u>Rate</u>	<u>Area/Dedication</u>
Component Units - 1979	2.00%	This tax is collected parishwide. It is a 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	0.25%	This tax is collected in District No. 2. It is used to provide for the 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, 2008 were as follows:

<u>Levy</u>	<u>Rate</u>	<u>Dedication</u>	<u>Amount</u>
Primary Government:			
1982 and 1996	0.50%	Solid waste and recycling	\$ 3,182,124
1983	0.25%	Mosquito control	3,676,776
1987	2.00%	Industrial development	<u>236,565</u>
		Total primary government	<u>\$ 7,095,465</u>
Component Units:			
1979	2.00%	Tourism inducement	\$ 224,401
1986	0.25%	Recreation	<u>1,749,341</u>
		Total primary government	<u>\$ 1,973,742</u>

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

Note 13. Defined Benefit Pension Plans

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 are members of the plan. Members of the plan hired prior to January 1, 2007 may retire with thirty years of creditable service at age 55,

NOTES TO BASIC FINANCIAL STATEMENTS

with ten years of service at age 60, and with 7 years of service at age 65. Members of the plan hired January 1, 2007 or later may retire with thirty years of creditable service at age 55, with ten years of service at age 62, and with 7 years of service at age 67. 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 12.75% 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, 2008, 2007, and 2006 were \$595,511, \$559,056, and \$526,216, respectively, equal to the required contributions for each year.

State of Louisiana - Firefighters' Retirement System:

Plan description -

All full-time firefighters employed by a parish or fire protection district that did not adopt an ordinance prior to January 1, 1980 exempting itself from participation are required to participate. Members of the plan may retire at any age with 25 years of credited service, age 50 with at least 20 years of credited service, or at age 55 with at least 12 years of credited service. Benefits are 3-1/3% 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 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 12.50% 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, 2008, 2007, and 2006 were \$62,395, \$65,861, and \$64,434, respectively, equal to the required contribution for each year.

NOTES TO BASIC FINANCIAL STATEMENTS

Note 14. Contingencies

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

The Parish is a defendant in various lawsuits. 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 protected by the sovereign immunity clause of the Louisiana Constitution.

Note 15. Landfill Closure and Post-Closure Care Costs

Iberia Parish Government operates two Type III landfills. State and federal laws and regulations require the Parish to perform certain maintenance and monitoring functions at the sites after closure. Following is a recap of closure and post-closure costs for each landfill:

	<u>Landfill #1</u>	<u>Landfill #2</u>
Closure costs	\$ 13,750	\$ 171,452
Post-closure costs	<u>9,500</u>	<u>15,000</u>
Total	<u>\$ 23,250</u>	<u>\$ 186,452</u>

No liability is recorded for these amounts. Closure was originally anticipated to be ten years from opening on each landfill. Landfill #1 was opened in May 1996 and at 100% capacity as of year end. Currently, the Parish is seeking DEQ's acceptance of the closure. The majority of closure costs were incurred during 2006. Landfill #2 was opened in March 2005 and at approximately 60% capacity as of year end. Due to inflation, changes in technology, laws or regulations, the estimated costs may change in the future.

Note 16. 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	\$ 100,000	\$1,000,000
Auto	100,000	1,000,000
Errors and omissions	100,000	1,000,000
Property	100,000	(1)
Excess workers' compensation	400,000	(2)
Aggregate loss fund	N/A	500,000

(1) Per statement of values.

NOTES TO BASIC FINANCIAL STATEMENTS

(2) Part 1 - statutory; Part 2 (EL) - \$1,000,000

Effective March 1, 2008, the Parish changed its workers' compensation coverage from self-insured to fully insured. All workers' compensation claims incurred prior to this date will be funded through the Risk Management Fund.

The Parish has a plan for contract administration services. The administrator handles the processing and payment of claims. Iberia Parish Government reimbursed the administrator after payment is made. Most 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 \$696,388 reported at December 31, 2008 is based on the requirements of 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 2008 and 2007 were as follows:

	<u>2008</u>	<u>2007</u>
Balance, beginning	\$ 792,246	\$ 670,732
Current year claims and changes in estimates	212,736	522,622
Claims paid	<u>(308,594)</u>	<u>(401,108)</u>
Balance, ending	<u>\$ 696,388</u>	<u>\$ 792,246</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. The Parish has a contract for administrative services related to all unemployment claims. Benefit charges are charged to expense in the period the charge is determinable.

NOTES TO BASIC FINANCIAL STATEMENTS

Note 17. 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, 2008	<u>\$ 582,133</u>
Expenditures made for the implementation of the E911 system for the year ended December 31, 2008	<u>\$ 341,878</u>

Note 18. Compensation Paid to Council Members

Following is a schedule of compensation paid to council members during the year ended December 31, 2008:

John Berard	\$ 6,604
Curtis Boudoin	7,117
Bernard Broussard	7,117
Lloyd Brown	7,117
Troy Comeaux	6,604
Maggie Daniels	7,117
Roger Duncan	7,117
Jerome Fitch	7,117
Ray Fremin, Jr.	512
Timothy Gautreau	512
George Gros	512
Naray Hulin	7,117
Thomas Landry	6,604
M. Larry Richard	7,117
Glenn Romero	7,117
Zeb Simon	512
Don Verret	7,117
Charles Williams	<u>6,604</u>
	<u>\$ 99,634</u>

Note 19. Other Post-Employment Benefits (OPEB)

From an accrual accounting perspective, the cost of post-employment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions Plans," during the year ended December 31, 2008, the Parish recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years and provides information useful in assessing potential demands on the Parish's future cash flows. Because the Parish is adopting the requirements of GASB 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2008 liability.

Plan Description -

Iberia Parish Government provides certain continuing medical, dental

NOTES TO BASIC FINANCIAL STATEMENTS

and life benefits for its retired employees through a fully insured plan. Benefits are available to employees upon actual retirement. Premiums are paid jointly by the retiree and the Parish. The plan is a single-employer defined benefit health care plan administered by the Parish. The Parish has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

Funding Policy -

Until 2008, Iberia Parish Government recognized the cost of providing post-employment healthcare benefits (Iberia Parish Government's portion of the retiree premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2008, Iberia Parish Government's portion of health care funding cost for retired employees totaled \$202,006.

Annual OPEB Cost -

Iberia Parish Government's OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Parish utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

The following table shows the components of the Parish's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Parish's net OPEB obligation:

Net OPEB Obligation:	
Beginning balance	\$ -
Annual required contribution	852,261
Interest on net OPEB obligation	34,090
Adjustment to ARC	-
Current year retiree premium	<u>(202,006)</u>
Ending balance	<u>\$ 684,345</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Net OPEB obligation as detailed between the primary government and the various component units follows:

Primary government	\$ 486,973
Component units:	
Fire District	48,458
Mosquito Abatement District	21,627
Recreation and Playground Commission	56,014
Tourist Commission	12,625
Sewerage District No. 1	27,370
Airport Authority	18,337
Acadiana Fairgrounds Commission	<u>12,941</u>
 Total	 <u>\$ 684,345</u>

The Parish's annual OPEB cost, the percentage of annual OPEB cost contributed, and the net OPEB obligation for 2008 follows:

Fiscal year ended December 31, 2008 -	
Annual OPEB Cost	\$ 886,351
Percentage of Annual OPEB Cost Contributed	22.79%
Net OPEB Obligation	\$ 684,345

The Parish implemented GASB 45 during the current year and has elected to implement prospectively. Therefore, prior year comparative data is not available. In future years, three-year trend information will be presented.

Funded Status and Funding Progress -

The funded status of the plan as of December 31, 2008 follows:

Actuarial accrued liability (AAL)	\$ 8,047,541
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 8,047,541</u>
 Funded ratio (actuarial value of plan assets/AAL)	 0.00%
 Covered payroll (active plan members)	 \$ 5,728,356
 UAAL as a percentage of covered payroll	 140.49%

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Parish's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rate, medical cost inflation, Medicare coverage, and changes in marital status could result in actual costs being less or greater than estimated.

The schedule of funding progress presented as required supplementary

NOTES TO BASIC FINANCIAL STATEMENTS

information following the notes to the financial statements will present multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Because 2008 was the year of implementation of GASB 45 and the Parish elected to apply the statement prospectively only one year is presented in the schedule at this time. In future years, required trend data will be presented.

Actuarial Methods and Assumptions -

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by Iberia Parish Government and its employee plan members) at the time of the valuation and on the pattern of sharing costs between Iberia Parish Government and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between Iberia Parish Government and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method -

The ARC is determined using the Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets -

Since this is the first actuarial valuation, there are not any assets. It is anticipated that in future valuations a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

Turnover Rate -

An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 10%. The rates for each age are below:

NOTES TO BASIC FINANCIAL STATEMENTS

<u>Age</u>	<u>Percent Turnover</u>
18 - 25	22.00%
26 - 40	14.00%
41 - 54	8.00%
55+	7.00%

Post Employment Benefit Plan Eligibility Requirements -

It is assumed that entitlement to benefits will commence three years after satisfaction of the minimum retirement/D.R.O.P. entry eligibility requirements. Medical benefits are provided to employees upon actual retirement. All employees except firefighters are covered by the Parochial Employees' Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 with 25 years of service; age 60 with 10 years of service; or age 65 with 7 years of service. For employees hired on and after January 1, 2007, retirement eligibility (D.R.O.P. entry) provisions are as follows: age 55 with 30 years of service; age 62 with 10 years of service; or age 67 with 7 years of service. Retirement eligibility (D.R.O.P. entry) provisions for firefighters in the State Firefighters' System are as follows: 25 years of service at any age; age 50 with 20 years of service; or age 55 with 12 years of service. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate) -

GASB 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. This is a conservative estimate of the expected long term return of a balanced and conservative investment portfolio under professional management.

Health Care Cost Trend Rate -

The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in April, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2008 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

Zero trend has been assumed for valuing life insurance.

Mortality Rate -

The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and

NOTES TO BASIC FINANCIAL STATEMENTS

50% of the unloaded female mortality rates, was used. This is the mortality table which the Internal Revenue Service requires to be used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

Method of Determining Value of Benefits -

The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "blended" rates. Since GASB 45 mandates that "unblended" rates be used, we have estimated the "unblended" rates for two broad groups: active, and retired before Medicare eligibility. It has been assumed that the retiree rate before Medicare eligibility is 130% of the blended rate. The rate after Medicare eligibility has been assumed to be unblended.

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REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ 2,249,029	\$ 2,249,029	\$ 3,068,662	\$ 819,633
Licenses and permits	1,016,325	1,424,330	1,466,348	42,018
Intergovernmental -				
Federal	33,500	1,257,206	494,053	(763,153)
State revenue sharing	159,161	159,161	190,598	31,437
Severance taxes	500,000	500,000	524,626	24,626
Other state sources	7,200	48,700	31,534	(17,166)
Local	116,569	116,569	136,129	19,560
Fees, charges and commissions	20,950	20,950	21,409	459
General government costs billed to other funds	150,843	150,843	150,664	(179)
Fines and forfeitures	192,871	192,871	273,545	80,674
Investment income	55,000	50,000	76,455	26,455
Miscellaneous	76,239	78,139	94,025	15,886
Total revenues	\$ 4,577,687	\$ 6,247,798	\$ 6,528,048	\$ 280,250
Expenditures:				
Current -				
General government	\$ 3,508,505	\$ 3,580,027	\$ 3,196,819	\$ 383,208
Public safety	603,336	1,106,204	930,030	176,174
Public works	159,705	162,684	154,598	8,086
Health and welfare	-	87,266	273,567	(186,301)
Culture and recreation	119,566	119,203	122,986	(3,783)
Urban redevelopment and housing	135,310	135,865	134,460	1,405
Economic development and assistance	4,606	36,606	20,606	16,000
Debt service -				
Principal	14,490	9,200	1,108	8,092
Interest	2,517	2,517	160	2,357
Capital outlay	113,532	1,450,544	537,785	912,759
Total expenditures	\$ 4,661,567	\$ 6,690,116	\$ 5,372,119	\$ 1,317,997
Excess (deficiency) of revenues over expenditures	\$ (83,880)	\$ (442,318)	\$ 1,155,929	\$ 1,598,247 (continued)

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other financing sources (uses):				
Transfers from other funds	\$ 667,199	\$ 813,719	\$ 345,641	\$ (468,078)
Transfers to other funds	(606,742)	(606,742)	(606,458)	284
Proceeds from issuance of debt	25,000	25,000	-	(25,000)
Proceeds from sales of assets	-	-	6,566	6,566
Total other financing sources (uses)	<u>\$ 85,457</u>	<u>\$ 231,977</u>	<u>\$ (254,251)</u>	<u>\$ (486,228)</u>
Net change in fund balance	\$ 1,577	\$ (210,341)	\$ 901,678	\$ 1,112,019
Fund balance, beginning	<u>2,476,101</u>	<u>2,476,101</u>	<u>4,193,435</u>	<u>1,717,334</u>
Fund balance, ending	<u>\$ 2,477,678</u>	<u>\$ 2,265,760</u>	<u>\$ 5,095,113</u>	<u>\$ 2,829,353</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
SALES TAX FUND
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 2,000,000	\$ 2,000,000	\$ 3,116,271	\$ 1,116,271
Intergovernmental -				
Federal	-	-	100,105	100,105
Investment income	44,000	54,000	78,393	24,393
Miscellaneous	-	5,000	6,999	1,999
Total revenues	\$ 2,044,000	\$ 2,059,000	\$ 3,301,768	\$ 1,242,768
Expenditures:				
Current -				
General government	\$ 52,935	\$ 52,935	\$ 64,540	\$ (11,605)
Public works	2,133,615	2,401,278	2,314,943	86,335
Debt service -				
Principal	175,466	175,466	131,501	43,965
Interest	20,582	20,582	19,892	690
Capital outlay	157,536	-	-	-
Total expenditures	\$ 2,540,134	\$ 2,650,261	\$ 2,530,876	\$ 119,385
Excess (deficiency) of revenues over expenditures	\$ (496,134)	\$ (591,261)	\$ 770,892	\$ 1,362,153
Other financing sources (uses):				
Transfers from other funds	\$ 16,964	\$ 1,143,248	\$ 1,143,248	\$ -
Transfers to other funds	(33,250)	(1,546,170)	(46,170)	1,500,000
Proceeds from issuance of debt	157,536	-	-	-
Total other financing sources (uses)	\$ 141,250	\$ (402,922)	\$ 1,097,078	\$ 1,500,000
Net change in fund balance	\$ (354,884)	\$ (994,183)	\$ 1,867,970	\$ 2,862,153
Fund balance, beginning	2,505,042	2,505,042	3,479,362	974,320
Fund balance, ending	\$ 2,150,158	\$ 1,510,859	\$ 5,347,332	\$ 3,836,473

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
MOSQUITO CONTROL/DRAINAGE PROGRAM FUND
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 2,400,000	\$ 3,000,000	\$ 3,424,224	\$ 424,224
Expenditures:				
Current -				
Health and welfare	2,400,000	3,000,000	3,424,224	(424,224)
Net change in fund balance	\$ -	\$ -	\$ -	\$ -
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ -	\$ -	\$ -	\$ -

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
DISASTER RELIEF FUND
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental -				
Federal	\$ -	\$ -	\$ 2,312,061	\$ 2,312,061
Investment income	15,000	15,000	3,048	(11,952)
Total revenues	\$ 15,000	\$ 15,000	\$ 2,315,109	\$ 2,300,109
Expenditures:				
Current -				
Public works	\$ 500	\$ 1,500,500	\$ 2,360,617	\$ (860,117)
Excess (deficiency) of revenues over expenditures	\$ 14,500	\$ (1,485,500)	\$ (45,508)	\$ 1,439,992
Other financing sources (uses):				
Transfers from other funds	\$ -	\$ 1,500,000	\$ -	\$ (1,500,000)
Transfers to other funds	-	-	(14,120)	(14,120)
Total other financing sources (uses)	\$ -	\$ 1,500,000	\$ (14,120)	\$ (1,514,120)
Net change in fund balance	\$ 14,500	\$ 14,500	\$ (59,628)	\$ (74,128)
Fund balance, beginning	152,039	152,039	246,648	94,609
Fund balance, ending	\$ 166,539	\$ 166,539	\$ 187,020	\$ 20,481

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

NOTES TO BUDGETARY COMPARISON SCHEDULES

Note 1. Budgeting Policy

Iberia Parish Government follows the 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 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 intradepartmental transfer of line item appropriations) to mean control at the department/fund level.
6. Those budgets which the Parish adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.
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 has been adjusted for legally authorized revisions during the year).

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

OTHER POST-EMPLOYMENT BENEFITS (OPEB)
FUNDED STATUS AND FUNDING PROGRESS

<u>Year</u>	<u>Actuarial Accrued Liability</u>	<u>Actuarial Valuation of Plan Assets</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Payroll</u>
2006	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
2007	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
2008	\$ 8,047,541	\$ -	\$ 8,047,541	0.00%	\$ 5,728,356	140.49%

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2008

ASSETS	Special Revenue			
	16th Judicial Juror & Witness Fees	Road District No. 10 Maintenance	Parish Wide Drainage Maintenance	Public Library
Cash	\$ 199,248	\$ 825,694	\$ 2,300,882	\$ 1,610,648
Investments	-	-	-	35,673
Accounts receivable	-	-	-	63
Taxes receivable	-	-	1,181,666	1,740,315
Accrued interest receivable	-	-	-	-
Assessments receivable -				
Current	-	-	-	-
Delinquent	-	-	-	-
Due from other funds	-	62,001	73,149	48,379
Due from other governmental agencies	19,288	118,238	108,760	87,760
Total assets	\$ 218,536	\$ 1,005,933	\$ 3,664,457	\$ 3,522,838
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts and other payables	\$ -	\$ 82,193	\$ 45,315	\$ 57,010
Retainage payable	-	9,150	-	-
Due to other funds	-	1,092	-	-
Due to other governmental agencies	-	-	47,375	69,768
Deposits	-	30,650	-	-
Deferred revenue	-	-	-	-
Total liabilities	\$ -	\$ 123,085	\$ 92,690	\$ 126,778
 Fund balances:				
Reserved for -				
Debt service	\$ -	\$ -	\$ -	\$ -
Purchase of books	-	-	-	-
Unreserved -				
Designated for subsequent year's expenditures	-	83,218	228,277	-
Undesignated	218,536	799,630	3,343,490	3,396,060
Total fund balances	\$ 218,536	\$ 882,848	\$ 3,571,767	\$ 3,396,060
Total liabilities and fund balances	\$ 218,536	\$ 1,005,933	\$ 3,664,457	\$ 3,522,838

Special Revenue

Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Off-Track Betting	HUD Section 8 Voucher Program	Drug Court
\$ 870,415	\$ 2,358,219	\$ 116,983	\$ 247,182	\$ 324,088	\$ 202,864
-	-	-	-	-	-
-	-	-	11,152	-	-
-	569,932	251,976	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,350	1,197	-	-	-	53,813
16,080	41,716	23,294	-	-	117,024
<u>\$ 891,845</u>	<u>\$ 2,971,064</u>	<u>\$ 392,253</u>	<u>\$ 258,334</u>	<u>\$ 324,088</u>	<u>\$ 373,701</u>
\$ 14,599	\$ 1,066	\$ 81,669	\$ -	\$ -	\$ 49,948
-	-	-	-	-	-
-	-	156,114	-	75,752	-
-	22,850	9,854	-	-	-
-	-	-	-	-	-
14,074	-	-	-	-	-
<u>\$ 28,673</u>	<u>\$ 23,916</u>	<u>\$ 247,637</u>	<u>\$ -</u>	<u>\$ 75,752</u>	<u>\$ 49,948</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
262,154	521,444	5,000	14,923	-	-
601,018	2,425,704	139,616	243,411	248,336	323,753
<u>\$ 863,172</u>	<u>\$ 2,947,148</u>	<u>\$ 144,616</u>	<u>\$ 258,334</u>	<u>\$ 248,336</u>	<u>\$ 323,753</u>
<u>\$ 891,845</u>	<u>\$ 2,971,064</u>	<u>\$ 392,253</u>	<u>\$ 258,334</u>	<u>\$ 324,088</u>	<u>\$ 373,701</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2008

	Special Revenue		Debt Service	
ASSETS	Family Focused Juvenile Drug Court	Industrial Development	Bond Redemption	Paving Certificates Series 1979
Cash	\$ 26,753	\$ 23,026	\$ 451,657	\$ 57,304
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Assessments receivable -				
Current	-	-	-	-
Delinquent	-	-	-	-
Due from other funds	1,887	-	-	-
Due from other governmental agencies	42,784	-	-	-
	<u>\$ 71,424</u>	<u>\$ 23,026</u>	<u>\$ 451,657</u>	<u>\$ 57,304</u>
Total assets	<u>\$ 71,424</u>	<u>\$ 23,026</u>	<u>\$ 451,657</u>	<u>\$ 57,304</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts and other payables	\$ 7,799	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Due to other funds	35,400	-	-	-
Due to other governmental agencies	-	-	-	-
Deposits	-	-	-	-
Deferred revenue	-	-	-	-
	<u>\$ 43,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 43,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:				
Reserved for -				
Debt service	\$ -	\$ -	\$ -	\$ -
Purchase of books	-	-	-	-
Unreserved -				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated	28,225	23,026	451,657	57,304
	<u>28,225</u>	<u>23,026</u>	<u>451,657</u>	<u>57,304</u>
Total fund balances	<u>\$ 28,225</u>	<u>\$ 23,026</u>	<u>\$ 451,657</u>	<u>\$ 57,304</u>
Total liabilities and fund balances	<u>\$ 71,424</u>	<u>\$ 23,026</u>	<u>\$ 451,657</u>	<u>\$ 57,304</u>

Debt Service				Capital Projects	
Paving Certificates Series 1999	Public Library Sinking	Paving Certificates Series 2003	Paving Certificates Series 2007	Road Construction Projects	Community Development Block Grant
\$ 5,429	\$ 92,683	\$ 33	\$ 6,712	\$ 776,565	\$ 1,500
-	-	-	-	9,200,000	-
-	-	-	-	-	-
-	170,855	-	-	-	-
-	-	-	-	5,029	-
3,147	-	45,000	468,081	-	-
219	-	-	-	-	-
-	-	-	-	100	-
-	-	-	-	-	-
-	-	-	-	-	46,545
<u>\$ 8,795</u>	<u>\$ 263,538</u>	<u>\$ 45,033</u>	<u>\$ 474,793</u>	<u>\$ 9,981,694</u>	<u>\$ 48,045</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	46,545
-	-	-	100	-	695
-	6,855	-	-	-	-
-	-	-	-	6,219	-
<u>3,146</u>	<u>-</u>	<u>45,000</u>	<u>468,081</u>	<u>-</u>	<u>-</u>
<u>\$ 3,146</u>	<u>\$ 6,855</u>	<u>\$ 45,000</u>	<u>\$ 468,181</u>	<u>\$ 6,219</u>	<u>\$ 47,240</u>
\$ 5,649	\$ 256,683	\$ 33	\$ 6,612	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	9,593,857	-
-	-	-	-	381,618	805
<u>\$ 5,649</u>	<u>\$ 256,683</u>	<u>\$ 33</u>	<u>\$ 6,612</u>	<u>\$ 9,975,475</u>	<u>\$ 805</u>
<u>\$ 8,795</u>	<u>\$ 263,538</u>	<u>\$ 45,033</u>	<u>\$ 474,793</u>	<u>\$ 9,981,694</u>	<u>\$ 48,045</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2008

ASSETS	<u>Permanent</u> Non- Expendable Library Trust	<u>Totals</u>
Cash	\$ 77,497	\$ 10,575,382
Investments	-	9,235,673
Accounts receivable	-	11,215
Taxes receivable	-	3,914,744
Accrued interest receivable	-	5,029
Assessments receivable -		
Current	-	516,228
Delinquent	-	219
Due from other funds	-	245,876
Due from other governmental agencies	-	621,489
	<u>77,497</u>	<u>25,125,855</u>
Total assets	<u>\$ 77,497</u>	<u>\$ 25,125,855</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and other payables	\$ -	\$ 339,599
Retainage payable	-	55,695
Due to other funds	8,637	277,790
Due to other governmental agencies	-	156,702
Deposits	-	36,869
Deferred revenue	-	530,301
	<u>8,637</u>	<u>1,396,956</u>
Total liabilities	<u>\$ 8,637</u>	<u>\$ 1,396,956</u>
Fund balances:		
Reserved for -		
Debt service	\$ -	\$ 268,977
Purchase of books	68,860	68,860
Unreserved -		
Designated for subsequent year's expenditures	-	10,708,873
Undesignated	-	12,682,189
	<u>68,860</u>	<u>23,728,899</u>
Total fund balances	<u>\$ 68,860</u>	<u>\$ 23,728,899</u>
Total liabilities and fund balances	<u>\$ 77,497</u>	<u>\$ 25,125,855</u>

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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2008

	Special Revenue			
	16th Judicial Juror & Witness Fees	Road District No. 10 Maintenance	Parish Wide Drainage Maintenance	Public Library
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ -	\$ 1,368,833	\$ 2,015,159
Hotel/motel	-	-	-	-
Intergovernmental -				
Federal	-	8,619	65,063	-
Parish transportation funds	-	722,844	-	-
State revenue sharing	-	-	65,544	131,640
State grants	-	-	-	50,269
Severance taxes	-	350,000	-	-
Local government	-	-	898,272	-
Fees, charges, commissions	-	20,786	-	-
Fines and forfeitures	233,977	-	-	24,630
Investment income	2,186	25,143	63,959	33,476
Miscellaneous	-	5,292	29,303	53,155
Total revenues	<u>\$ 236,163</u>	<u>\$ 1,132,684</u>	<u>\$ 2,490,974</u>	<u>\$ 2,308,329</u>
Expenditures:				
Current -				
General government	\$ 72,114	\$ 14,622	\$ 65,934	\$ 76,517
Public safety	-	-	-	-
Public works	-	1,287,089	1,541,500	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	1,695,296
Urban redevelopment and housing	-	-	-	-
Economic development and assistance	-	-	-	-
Debt service -				
Principal	-	32,931	196,028	-
Interest	-	3,645	17,608	-
Capital outlay	-	22,764	243,172	126,930
Total expenditures	<u>\$ 72,114</u>	<u>\$ 1,361,051</u>	<u>\$ 2,064,242</u>	<u>\$ 1,898,743</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 164,049</u>	<u>\$ (228,367)</u>	<u>\$ 426,732</u>	<u>\$ 409,586</u>
Other financing sources (uses):				
Transfers from other funds	\$ -	\$ 48,414	\$ 31,242	\$ 1,672
Transfers to other funds	-	(38,710)	(271,750)	(13,680)
Proceeds from issuance of debt	-	-	207,051	-
Proceeds from sale of assets	-	4,887	14,917	500
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ 14,591</u>	<u>\$ (18,540)</u>	<u>\$ (11,508)</u>
Net change in fund balance	\$ 164,049	\$ (213,776)	\$ 408,192	\$ 398,078
Fund balances, beginning	54,487	1,096,624	3,163,575	2,997,982
Fund balances, ending	<u>\$ 218,536</u>	<u>\$ 882,848</u>	<u>\$ 3,571,767</u>	<u>\$ 3,396,060</u>

Special Revenue

Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Off-Track Betting	HUD Section 8 Voucher Program	Drug Court
\$ -	\$ 660,309	\$ 281,923	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	709,856	315,877
-	62,574	34,941	-	-	-
-	-	-	-	-	569,233
16,080	-	-	-	-	-
36,251	-	-	139,068	-	78,951
-	-	-	-	-	-
18,484	51,938	3,628	4,187	6,326	4,084
1,125	-	1,136	-	-	-
<u>\$ 71,940</u>	<u>\$ 774,821</u>	<u>\$ 321,628</u>	<u>\$ 143,255</u>	<u>\$ 716,182</u>	<u>\$ 968,145</u>
\$ 1,125	\$ 28,474	\$ 18,852	\$ 1,125	\$ -	\$ 5,624
-	-	1,253,487	-	-	-
-	-	-	-	-	-
270,015	68,429	-	-	-	922,232
-	-	-	-	-	-
-	-	-	-	564,919	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,049	100	-	-	-	43,674
<u>\$ 291,189</u>	<u>\$ 97,003</u>	<u>\$ 1,272,339</u>	<u>\$ 1,125</u>	<u>\$ 564,919</u>	<u>\$ 971,530</u>
<u>\$ (219,249)</u>	<u>\$ 677,818</u>	<u>\$ (950,711)</u>	<u>\$ 142,130</u>	<u>\$ 151,263</u>	<u>\$ (3,385)</u>
\$ 257,855	\$ -	\$ 1,091,052	\$ -	\$ -	\$ -
(1,840)	(417,612)	(6,740)	(109,228)	(75,752)	(5,180)
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 256,015</u>	<u>\$ (417,612)</u>	<u>\$ 1,084,312</u>	<u>\$ (109,228)</u>	<u>\$ (75,752)</u>	<u>\$ (5,180)</u>
\$ 36,766	\$ 260,206	\$ 133,601	\$ 32,902	\$ 75,511	\$ (8,565)
826,406	2,686,942	11,015	225,432	172,825	332,318
<u>\$ 863,172</u>	<u>\$ 2,947,148</u>	<u>\$ 144,616</u>	<u>\$ 258,334</u>	<u>\$ 248,336</u>	<u>\$ 323,753</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
For the Year Ended December 31, 2008

	Special Revenue		Debt Service	
	Family Focused Juvenile Drug Court	Industrial Development	Bond Redemption	Paving Certificates Series 1979
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Hotel/motel	-	236,565	-	-
Intergovernmental -				
Federal	164,754	-	-	-
Parish transportation funds	-	-	-	-
State revenue sharing	-	-	-	-
State grants	36,581	-	-	-
Severance taxes	-	-	-	-
Local government	-	-	-	-
Fees, charges, commissions	3,963	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	774	563	9,899	1,216
Miscellaneous	-	-	268,807	-
Total revenues	<u>\$ 206,072</u>	<u>\$ 237,128</u>	<u>\$ 278,706</u>	<u>\$ 1,216</u>
Expenditures:				
Current -				
General government	\$ 2,812	\$ 4,489	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	199,123	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment and housing	-	-	-	-
Economic development and assistance	-	220,311	-	-
Debt service -				
Principal	-	-	693,000	-
Interest	-	-	261,560	-
Capital outlay	-	-	-	-
Total expenditures	<u>\$ 201,935</u>	<u>\$ 224,800</u>	<u>\$ 954,560</u>	<u>\$ -</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 4,137</u>	<u>\$ 12,328</u>	<u>\$ (675,854)</u>	<u>\$ 1,216</u>
Other financing sources (uses):				
Transfers from other funds	\$ -	\$ -	\$ 686,163	\$ -
Transfers to other funds	(1,380)	(840)	-	-
Proceeds from issuance of debt	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Total other financing sources (uses)	<u>\$ (1,380)</u>	<u>\$ (840)</u>	<u>\$ 686,163</u>	<u>\$ -</u>
Net change in fund balance	\$ 2,757	\$ 11,488	\$ 10,309	\$ 1,216
Fund balances, beginning	25,468	11,538	441,348	56,088
Fund balances, ending	<u>\$ 28,225</u>	<u>\$ 23,026</u>	<u>\$ 451,657</u>	<u>\$ 57,304</u>

Debt Service				Capital Projects	
Paving Certificates Series 1999	Public Library Sinking	Paving Certificates Series 2003	Paving Certificates Series 2007	Road Construction Projects	Community Development Block Grant
\$ -	\$ 198,651	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	1,087,105
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
555	2,350	2,349	25,129	137,929	-
3,147	-	9,000	46,773	-	-
<u>\$ 3,702</u>	<u>\$ 201,001</u>	<u>\$ 11,349</u>	<u>\$ 71,902</u>	<u>\$ 137,929</u>	<u>\$ 1,087,105</u>
\$ -	\$ 6,855	\$ -	\$ 70	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,427	85,000	9,000	52,435	-	-
1,294	81,939	2,348	22,285	-	-
-	-	-	-	487,121	1,102,953
<u>\$ 7,721</u>	<u>\$ 173,794</u>	<u>\$ 11,348</u>	<u>\$ 74,790</u>	<u>\$ 487,121</u>	<u>\$ 1,102,953</u>
\$ (4,019)	\$ 27,207	\$ 1	\$ (2,888)	\$ (349,192)	\$ (15,848)
\$ -	\$ -	\$ -	\$ 9,500	\$ 105,853	\$ 17,738
-	-	-	-	(10,102)	(1,890)
-	-	-	-	9,700,000	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,500</u>	<u>\$ 9,795,751</u>	<u>\$ 15,848</u>
\$ (4,019)	\$ 27,207	\$ 1	\$ 6,612	\$ 9,446,559	\$ -
9,668	229,476	32	-	528,916	805
<u>\$ 5,649</u>	<u>\$ 256,683</u>	<u>\$ 33</u>	<u>\$ 6,612</u>	<u>\$ 9,975,475</u>	<u>\$ 805</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
For the Year Ended December 31, 2008

	Permanent		
	Non-		
	Expendable		
	Library		
	Trust	Totals	
Revenues:			
Taxes -			
Ad valorem	\$ -	\$ 4,524,875	
Hotel/motel	-	236,565	
Intergovernmental -			
Federal	-	2,351,274	
Parish transportation funds	-	722,844	
State revenue sharing	-	294,699	
State grants	-	656,083	
Severance taxes	-	350,000	
Local government	-	914,352	
Fees, charges, commissions	-	279,019	
Fines and forfeitures	-	258,607	
Investment income	1,672	395,847	
Miscellaneous	-	417,738	
Total revenues	\$ 1,672	\$ 11,401,903	
Expenditures:			
Current -			
General government	\$ -	\$ 298,613	
Public safety	-	1,253,487	
Public works	-	2,828,589	
Health and welfare	-	1,459,799	
Culture and recreation	-	1,695,296	
Urban redevelopment and housing	-	564,919	
Economic development and assistance	-	220,311	
Debt service -			
Principal	-	1,074,821	
Interest	-	390,679	
Capital outlay	-	2,046,763	
Total expenditures	\$ -	\$ 11,833,277	
Excess (deficiency) of revenues over expenditures	\$ 1,672	\$ (431,374)	
Other financing sources (uses):			
Transfers from other funds	\$ -	\$ 2,249,489	
Transfers to other funds	(1,672)	(956,376)	
Proceeds from issuance of debt	-	9,907,051	
Proceeds from sale of assets	-	20,304	
Total other financing sources (uses)	\$ (1,672)	\$ 11,220,468	
Net change in fund balance	\$ -	\$ 10,789,094	
Fund balances, beginning	68,860	12,939,805	
Fund balances, ending	\$ 68,860	\$ 23,728,899	

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
December 31, 2008

	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash	<u>\$ 1,043,902</u>	<u>\$ 333,119</u>	<u>\$ 1,377,021</u>
Total current assets	<u>\$ 1,043,902</u>	<u>\$ 333,119</u>	<u>\$ 1,377,021</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Current liabilities -			
Accounts payable	\$ 3,227	\$ 3,764	\$ 6,991
Claims payable	<u>501,399</u>	<u>-</u>	<u>501,399</u>
Total current liabilities	<u>\$ 504,626</u>	<u>\$ 3,764</u>	<u>\$ 508,390</u>
Noncurrent liabilities -			
Claims payable	<u>194,989</u>	<u>-</u>	<u>194,989</u>
Total liabilities	<u>\$ 699,615</u>	<u>\$ 3,764</u>	<u>\$ 703,379</u>
Net assets:			
Unrestricted	<u>344,287</u>	<u>329,355</u>	<u>673,642</u>
Total liabilities and net assets	<u>\$ 1,043,902</u>	<u>\$ 333,119</u>	<u>\$ 1,377,021</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND
CHANGE IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2008

	Risk Management	Unemployment Compensation	Total
Operating revenues:			
Charges for services	\$ 537,346	\$ -	\$ 537,346
Miscellaneous	(280,544)	-	(280,544)
Total operating revenues	\$ 256,802	\$ -	\$ 256,802
Operating expenses:			
Administrative costs	\$ 56,964	\$ 2,390	\$ 59,354
Professional fees	150,467	4,444	154,911
Premiums	149,738	-	149,738
Insurance claims	212,198	11,209	223,407
Total operating expenses	\$ 569,367	\$ 18,043	\$ 587,410
Operating loss	\$ (312,565)	\$ (18,043)	\$ (330,608)
Nonoperating revenue:			
Investment income	19,477	7,270	26,747
Change in net assets	\$ (293,088)	\$ (10,773)	\$ (303,861)
Net assets, beginning	637,375	340,128	977,503
Net assets, ending	\$ 344,287	\$ 329,355	\$ 673,642

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2008

	Risk Management	Unemployment Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from insured	\$ 568,062	\$ -	\$ 568,062
Payments for claims and refunds	(687,953)	(14,725)	(702,678)
Other receipts	4,857	-	4,857
Net cash used in operating activities	\$ (115,034)	\$ (14,725)	\$ (129,759)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	19,477	7,270	26,747
Net decrease in cash	\$ (95,557)	\$ (7,455)	\$ (103,012)
Balances, beginning of the year	1,139,459	340,574	1,480,033
Balances, end of the year	\$ 1,043,902	\$ 333,119	\$ 1,377,021
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES			
Operating loss	\$ (312,565)	\$ (18,043)	\$ (330,608)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Change in assets and liabilities:			
Accounts receivable	285,401	-	285,401
Due from other funds	8,011	-	8,011
Due from component units	22,705	-	22,705
Accounts payable	(22,728)	3,318	(19,410)
Claims payable	(95,858)	-	(95,858)
Net cash used in operating activities	\$ (115,034)	\$ (14,725)	\$ (129,759)

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 FIRE PROTECTION MAINTENANCE DISTRICT

BALANCE SHEET
 GOVERNMENTAL FUND
 December 31, 2008

ASSETS

Cash	\$ 2,464,186
Taxes receivable	1,510,940
Due from primary government	25,619
Due from other component units	46,562
Due from other governmental agencies	<u>54,392</u>
 Total assets	 <u><u>\$ 4,101,699</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts and other payables	\$ 68,375
Due to other governmental agencies	<u>61,525</u>
 Total liabilities	 <u>\$ 129,900</u>
Fund balance:	
Unreserved -	
Designated for subsequent year's expenditures	\$ 208,840
Undesignated	<u>3,762,959</u>
 Total fund balance	 <u>\$ 3,971,799</u>
 Total liabilities and fund balance	 <u><u>\$ 4,101,699</u></u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
FIRE PROTECTION MAINTENANCE DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2008

Fund balance - governmental fund		\$ 3,971,799
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.		
Capital assets, net		2,645,426
Long-term liabilities are not due and payable in the current period and are therefore not reported in the governmental funds.		
Accrued compensated absences payable	(15,395)	
Other post employment benefits payable	(48,458)	(63,853)
Net assets of governmental activities		<u>\$ 6,553,372</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
FIRE PROTECTION MAINTENANCE DISTRICT

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ 1,506,660	\$ 1,506,660	\$ 1,788,229	\$ 281,569
Other	80,000	85,974	85,974	-
Intergovernmental -				
State revenue sharing	82,700	82,700	81,588	(1,112)
Local	44,335	44,335	68,603	24,268
Investment income	85,000	55,219	58,339	3,120
Miscellaneous	-	36,273	36,273	-
Total revenues	\$ 1,798,695	\$ 1,811,161	\$ 2,119,006	\$ 307,845
Expenditures:				
Current -				
General government	\$ 57,079	\$ 57,079	\$ 65,574	\$ (8,495)
Public safety	1,187,439	1,340,624	1,263,332	77,292
Capital outlay	473,950	341,614	268,472	73,142
Total expenditures	\$ 1,718,468	\$ 1,739,317	\$ 1,597,378	\$ 141,939
Net change in fund balance	\$ 80,227	\$ 71,844	\$ 521,628	\$ 449,784
Fund balance, beginning	2,966,314	2,966,314	3,450,171	483,857
Fund balance, ending	\$ 3,046,541	\$ 3,038,158	\$ 3,971,799	\$ 933,641

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
FIRE PROTECTION MAINTENANCE 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, 2008

Net change in fund balance - total governmental fund \$ 521,628

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	\$ 218,443	
Depreciation	<u>(302,111)</u>	(83,668)

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	(1,422)	
Increase in other post employment benefits payable	<u>(48,458)</u>	<u>(49,880)</u>

Change in net assets of governmental activities		<u><u>\$ 388,080</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
MOSQUITO ABATEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2008

ASSETS

Cash	\$ 3,332,117
Due from primary government	65,184
Due from other governmental agencies	<u>242,349</u>
Total assets	<u>\$ 3,639,650</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts and other payables	<u>\$ 278,756</u>
Fund balance:	
Unreserved -	
Designated for subsequent year's expenditures	\$ 396,262
Undesignated	<u>2,964,632</u>
Total fund balance	<u>\$ 3,360,894</u>
Total liabilities and fund balance	<u>\$ 3,639,650</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
MOSQUITO ABATEMENT DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2008

Fund balance – governmental fund		\$ 3,360,894
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.		
Capital assets, net		215,652
Long-term liabilities are not due and payable in the current period and are therefore not reported in the governmental funds.		
Accrued compensated absences payable	(16,154)	
Other post employment benefits payable	(21,627)	(37,781)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		361,582
Net assets of governmental activities		\$ 3,900,347

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
MOSQUITO ABATEMENT DISTRICT

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental -				
Federal	\$ -	\$ -	\$ 242,350	\$ 242,350
Local	3,000,000	3,000,000	3,641,785	641,785
Investment income	78,000	78,000	61,763	(16,237)
Miscellaneous	-	-	12,331	12,331
Total revenues	\$ 3,078,000	\$ 3,078,000	\$ 3,958,229	\$ 880,229
Expenditures:				
Current -				
General government	\$ 55,000	\$ 59,544	\$ 69,163	\$ (9,619)
Health and welfare	2,312,633	3,645,613	3,315,381	330,232
Capital outlay	600,000	1,353,980	9,692	1,344,288
Total expenditures	\$ 2,967,633	\$ 5,059,137	\$ 3,394,236	\$ 1,664,901
Net change in fund balance	\$ 110,367	\$ (1,981,137)	\$ 563,993	\$ 2,545,130
Fund balance, beginning	714,218	714,218	2,796,901	2,082,683
Fund balance, ending	<u>\$ 824,585</u>	<u>\$ (1,266,919)</u>	<u>\$ 3,360,894</u>	<u>\$ 4,627,813</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
MOSQUITO ABATEMENT 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, 2008

Net change in fund balance - total governmental fund \$ 563,993

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	\$ (7,254)	
Depreciation	<u>(66,275)</u>	(73,529)

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 compensated absences payable	2,915	
Increase in other post employment benefits payable	<u>(21,627)</u>	(18,712)

Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.

Sales taxes		<u>34,991</u>
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Change in net assets of governmental activities		<u><u>\$ 506,743</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
COMMUNICATIONS DISTRICT

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2008

ASSETS

Cash	\$ 1,589,191
Accounts receivable	<u>93,405</u>
Total assets	<u><u>\$ 1,682,596</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts and other payables	<u>\$ 31,945</u>
Total liabilities	\$ 31,945
Fund balance:	
Unreserved, undesignated	<u>1,650,651</u>
Total liabilities and fund balance	<u><u>\$ 1,682,596</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, 2008

Fund balance – governmental fund	\$ 1,650,651
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.	
Capital assets, net	<u>215,100</u>
Net assets of governmental activities	<u>\$ 1,865,751</u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
COMMUNICATIONS DISTRICT

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental -				
Local	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Fees, charges and commissions	698,000	698,000	842,477	144,477
Investment income	20,000	20,000	28,795	8,795
Miscellaneous	-	-	6,100	6,100
Total revenues	\$ 753,000	\$ 753,000	\$ 912,372	\$ 159,372
Expenditures:				
Current -				
General government	\$ 2,812	\$ 2,812	\$ 2,812	\$ -
Public safety	552,091	546,251	366,501	179,750
Debt service -				
Principal	120,000	120,000	120,000	-
Interest	1,760	1,760	1,760	-
Capital outlay	15,000	25,000	23,824	1,176
Total expenditures	\$ 691,663	\$ 695,823	\$ 514,897	\$ 180,926
Net change in fund balance	\$ 61,337	\$ 57,177	\$ 397,475	\$ 340,298
Fund balance, beginning	980,321	980,321	1,253,176	272,855
Fund balance, ending	<u>\$ 1,041,658</u>	<u>\$ 1,037,498</u>	<u>\$ 1,650,651</u>	<u>\$ 613,153</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, 2008

Net change in fund balance - total governmental fund \$ 397,475

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

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	\$ (496)	
Loss on refunding amortized	<u>(475)</u>	(971)

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		(65,454)
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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		780
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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 assets.

Principal payments		<u>120,000</u>
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Change in net assets of governmental activities		<u><u>\$ 451,830</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION AND PLAYGROUND COMMISSION

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2008

ASSETS

Cash	\$ 363,407
Investments	924,795
Accounts receivable	321
Accrued interest receivable	2,071
Due from primary government	25,920
Due from other governmental agencies	<u>29,543</u>
 Total assets	 <u><u>\$ 1,346,057</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts and other payables	\$ 56,070
Due to primary government	<u>145,033</u>

Total liabilities \$ 201,103

Fund balance:

Unreserved, undesignated	<u>1,144,954</u>
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Total liabilities and fund balance \$ 1,346,057

IBERIA PARISH GOVERNMENT
 NEW IBERIA, LOUISIANA
 COMPONENT UNITS
 RECREATION AND PLAYGROUND COMMISSION

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 December 31, 2008

Fund balance – governmental fund		\$ 1,144,954
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.		
Capital assets, net		4,082,084
Long-term liabilities are not due and payable in the current period and are therefore not reported in the governmental funds.		
Capital leases payable	\$ (630)	
Accrued compensated absences payable	(50,081)	
Other post employment benefits payable	<u>(56,014)</u>	(106,725)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		<u>163,832</u>
Net assets of governmental activities		<u><u>\$ 5,284,145</u></u>

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION AND PLAYGROUND COMMISSION

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 1,400,000	\$ 1,603,513	\$ 1,715,333	\$ 111,820
Intergovernmental -				
Local	9,000	9,000	9,000	-
Fees, charges and commissions	134,500	115,418	116,238	820
Investment income	53,000	25,800	30,719	4,919
Miscellaneous	40,000	31,351	32,226	875
Total revenues	\$ 1,636,500	\$ 1,785,082	\$ 1,903,516	\$ 118,434
Expenditures:				
Current -				
General government	\$ 29,000	\$ 35,000	\$ 33,982	\$ 1,018
Culture and recreation	1,332,408	1,691,585	1,568,821	122,764
Debt service -				
Principal	6,800	7,378	7,378	-
Interest	550	222	221	1
Capital outlay	252,500	346,336	325,240	21,096
Total expenditures	\$ 1,621,258	\$ 2,080,521	\$ 1,935,642	\$ 144,879
Net change in fund balance	\$ 15,242	\$ (295,439)	\$ (32,126)	\$ 263,313
Fund balance, beginning	844,703	844,703	1,177,080	332,377
Fund balance, ending	\$ 859,945	\$ 549,264	\$ 1,144,954	\$ 595,690

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION AND PLAYGROUND 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, 2008

Net change in fund balance - total governmental fund \$ (32,126)

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	\$ 883,392	
Depreciation	<u>(164,714)</u>	718,678

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	(8,787)	
Increase in other post employment benefits payable	<u>(56,014)</u>	(64,801)

Repayment of capital lease obligation is an expenditure in the governmental funds but reduces the liability in the statement of activities.

Principal payments		7,378
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Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.

Sales taxes		<u>34,008</u>
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Change in net assets of governmental activities		<u><u>\$ 663,137</u></u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
TOURIST COMMISSION

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2008

ASSETS

Cash	\$ 660,659
Due from primary government	<u>5,824</u>
Total assets	<u><u>\$ 666,483</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts and other payables	<u>\$ 9,045</u>
Fund balance:	
Unreserved -	
Designated for subsequent year's expenditures	\$ 60,065
Undesignated	<u>597,373</u>
Total fund balance	<u>\$ 657,438</u>
Total liabilities and fund balance	<u><u>\$ 666,483</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, 2008

Fund balance – governmental fund		\$	657,438
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.			
Capital assets, net			666,198
Long-term liabilities are not due and payable in the current period and are therefore not reported in the governmental funds.			
Accrued compensated absences payable		(7,067)	
Other post employment benefits payable		(12,625)	(19,692)
Net assets of governmental activities			\$ 1,303,944

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
TOURIST COMMISSION

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Hotel/motel	\$ 150,000	\$ 200,000	\$ 224,401	\$ 24,401
Intergovernmental -				
State shared revenue	95,000	200,000	220,000	20,000
Investment income	15,000	15,000	13,202	(1,798)
Miscellaneous	-	-	1,050	1,050
Total revenues	\$ 260,000	\$ 415,000	\$ 458,653	\$ 43,653
Expenditures:				
Current -				
General government	\$ 8,000	\$ 8,000	\$ 6,732	\$ 1,268
Economic development and assistance	345,700	388,487	328,276	60,211
Capital outlay	11,000	11,000	9,904	1,096
Total expenditures	\$ 364,700	\$ 407,487	\$ 344,912	\$ 62,575
Net change in fund balance	\$ (104,700)	\$ 7,513	\$ 113,741	\$ 106,228
Fund balance, beginning	427,724	427,724	543,697	115,973
Fund balance, ending	<u>\$ 323,024</u>	<u>\$ 435,237</u>	<u>\$ 657,438</u>	<u>\$ 222,201</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, 2008

Net change in fund balance - total governmental fund		\$	113,741
<p>The change in net assets reported for governmental activities in the statement of activities is different because:</p>			
<p>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.</p>			
Depreciation			(21,980)
<p>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.</p>			
Increase in compensated absences payable		(273)	
Increase in other post employment benefits payable	(12,625)		(12,898)
Change in net assets of governmental activities		\$	78,863

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

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2008

ASSETS

Cash	<u>\$ 377,293</u>
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LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ -
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Fund balances:

Unreserved, undesignated	<u>377,293</u>
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Total liabilities and fund balances	<u>\$ 377,293</u>
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IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA
COMPONENT UNITS
RECREATION DISTRICT NO. 8

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ -	\$ 172	\$ 172
Investment income	12,000	12,000	8,015	(3,985)
Total revenues	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 8,187</u>	<u>\$ (3,813)</u>
Expenditures:				
Current -				
General government	\$ 562	\$ 562	\$ 562	\$ -
Culture and recreation	100	160	84	76
Total expenditures	<u>\$ 662</u>	<u>\$ 722</u>	<u>\$ 646</u>	<u>\$ 76</u>
Net change in fund balance	\$ 11,338	\$ 11,278	\$ 7,541	\$ (3,737)
Fund balance, beginning	<u>333,570</u>	<u>333,570</u>	<u>369,752</u>	<u>36,182</u>
Fund balance, ending	<u><u>\$ 344,908</u></u>	<u><u>\$ 344,848</u></u>	<u><u>\$ 377,293</u></u>	<u><u>\$ 32,445</u></u>

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

BALANCE SHEET
 GOVERNMENTAL FUNDS
 December 31, 2008

ASSETS	Sewerage District No. 2	Sewerage District No. 4	Sewerage Certificates
Cash	\$ -	\$ 81,883	\$ 3,193
Assessments receivable	-	-	200,939
 Total assets	 <u>\$ -</u>	 <u>\$ 81,883</u>	 <u>\$ 204,132</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ -	\$ 100
Due to primary government	11,500	-	-
Deferred revenue	-	-	200,939
 Total liabilities	 <u>\$ 11,500</u>	 <u>\$ -</u>	 <u>\$ 201,039</u>
 Fund balances:			
Reserved for -			
Debt service	\$ -	\$ -	\$ 3,093
Unreserved -			
Designated for subsequent year's expenditures	-	77,700	-
Undesignated	(11,500)	4,183	-
 Total fund balances	 <u>\$ (11,500)</u>	 <u>\$ 81,883</u>	 <u>\$ 3,093</u>
 Total liabilities and fund balances	 <u>\$ -</u>	 <u>\$ 81,883</u>	 <u>\$ 204,132</u>

<u>Sewerage Construction</u>	<u>Total</u>
\$ 126	\$ 85,202
-	200,939
<u>\$ 126</u>	<u>\$ 286,141</u>

\$ -	\$ 100
-	11,500
-	200,939
<u>\$ -</u>	<u>\$ 212,539</u>

\$ -	\$ 3,093
-	77,700
126	(7,191)
<u>\$ 126</u>	<u>\$ 73,602</u>
<u>\$ 126</u>	<u>\$ 286,141</u>

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2008

Fund balances - governmental fund	\$ 73,602
Total net assets reported for governmental activities in the statement of net assets is different because:	
Long-term liabilities are not due and payable in the current period and are therefore not reported in the governmental funds.	
Sewerage certificates payable	<u>(202,880)</u>
Net assets of governmental activities	<u>\$ (129,278)</u>

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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, 2008

	Sewerage District No. 2	Sewerage District No. 4	Sewerage Certificates
Revenues:			
Investment income	\$ -	\$ 1,737	\$ 10,803
Miscellaneous	-	-	14,268
	\$ -	\$ 1,737	\$ 25,071
Expenditures:			
Current -			
General government	\$ -	\$ -	\$ 70
Debt service -			
Principal	-	-	22,542
Interest	-	-	9,581
Capital outlay	-	-	-
	\$ -	\$ -	\$ 32,193
Excess (deficiency) of revenues over expenditures	\$ -	\$ 1,737	\$ (7,122)
Other financing sources (uses):			
Transfers in	\$ -	\$ -	\$ 10,215
Transfers out	-	-	-
	\$ -	\$ -	\$ 10,215
Net change in fund balances	\$ -	\$ 1,737	\$ 3,093
Fund balances (deficit), beginning	(11,500)	80,146	-
Fund balances (deficit), ending	\$ (11,500)	\$ 81,883	\$ 3,093

<u>Sewerage Construction</u>	<u>Total</u>
\$ 2,040	\$ 14,580
<u> -</u>	<u>14,268</u>
<u>\$ 2,040</u>	<u>\$ 28,848</u>
\$ -	\$ 70
-	22,542
-	9,581
<u>146,628</u>	<u>146,628</u>
<u>\$ 146,628</u>	<u>\$ 178,821</u>
<u>\$ (144,588)</u>	<u>\$ (149,973)</u>
\$ -	\$ 10,215
<u>(56,586)</u>	<u>(56,586)</u>
<u>\$ (56,586)</u>	<u>\$ (46,371)</u>
\$ (201,174)	\$ (196,344)
<u>201,300</u>	<u>269,946</u>
<u>\$ 126</u>	<u>\$ 73,602</u>

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008

Net change in fund balances - total governmental funds \$ (196,344)

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

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 assets.

Principal payments

22,542

Change in net assets of governmental activities

\$ (173,802)

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

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2008

ASSETS	Sewerage District No. 1	Sewerage District No. 1 - Port of Iberia	Total
Current assets:			
Cash	\$ 1,460,116	\$ 189,167	\$ 1,649,283
Accounts receivable	458,726	36,469	495,195
Due from other funds	100	-	100
Due from primary government	13,450	-	13,450
Due from other governmental agencies	145,213	-	145,213
	<u>\$ 2,077,605</u>	<u>\$ 225,636</u>	<u>\$ 2,303,241</u>
Noncurrent assets:			
Restricted assets	<u>\$ 2,617,925</u>	<u>\$ -</u>	<u>\$ 2,617,925</u>
Capital assets:			
Non-depreciable	76,408	-	76,408
Depreciable, net	<u>7,372,313</u>	<u>6,825</u>	<u>7,379,138</u>
	<u>\$ 7,448,721</u>	<u>\$ 6,825</u>	<u>\$ 7,455,546</u>
Deferred debits	<u>\$ 22,107</u>	<u>\$ -</u>	<u>\$ 22,107</u>
	<u>\$ 12,166,358</u>	<u>\$ 232,461</u>	<u>\$ 12,398,819</u>

LIABILITIES AND NET ASSETS	Sewerage District No. 1	Sewerage District No. 1 - Port of Iberia	Total
Liabilities:			
Current liabilities -			
Accounts and other payables	\$ 487,195	\$ 7,017	\$ 494,212
Accrued compensated absences payable	27,788	-	27,788
Other post employment benefits payable	7,198	-	7,198
Capital leases payable	5,173	-	5,173
Revenue bonds payable	207,000	-	207,000
Total current liabilities	\$ 734,354	\$ 7,017	\$ 741,371
Noncurrent liabilities -			
Accrued compensated absences payable	\$ 27,787	\$ -	\$ 27,787
Other post employment benefits payable	20,172	-	20,172
Capital leases payable	10,976	-	10,976
Revenue bonds payable	2,515,000	-	2,515,000
Total noncurrent liabilities	\$ 2,573,935	\$ -	\$ 2,573,935
Total liabilities	\$ 3,308,289	\$ 7,017	\$ 3,315,306
Net assets:			
Invested in capital assets, net of related debt	\$ 7,448,721	\$ 6,825	\$ 7,455,546
Restricted for debt service	135,025	-	135,025
Unrestricted	1,274,323	218,619	1,492,942
Total net assets	\$ 8,858,069	\$ 225,444	\$ 9,083,513
Total liabilities and net assets	\$ 12,166,358	\$ 232,461	\$ 12,398,819

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, 2008

	Sewerage District No. 1	Sewerage District No. 1 – Port of Iberia	Total
Operating revenues:			
Charges for services	\$ 1,417,198	\$ 120,482	\$ 1,537,680
Miscellaneous	264,449	-	264,449
Total operating revenues	<u>\$ 1,681,647</u>	<u>\$ 120,482</u>	<u>\$ 1,802,129</u>
Operating expenses:			
Cost of services	\$ 1,497,115	\$ 62,570	\$ 1,559,685
Administrative	6,750	1,150	7,900
Depreciation	418,550	175	418,725
Total operating expenses	<u>\$ 1,922,415</u>	<u>\$ 63,895</u>	<u>\$ 1,986,310</u>
Operating income (loss)	<u>\$ (240,768)</u>	<u>\$ 56,587</u>	<u>\$ (184,181)</u>
Nonoperating revenues (expenses):			
Investment income	\$ 84,229	\$ 3,684	\$ 87,913
Interest expense	(107,604)	-	(107,604)
Other receipts	48,621	-	48,621
Total nonoperating revenues (expenses)	<u>\$ 25,246</u>	<u>\$ 3,684</u>	<u>\$ 28,930</u>
Income (loss) before contributions, disposal of assets and transfers	<u>\$ (215,522)</u>	<u>\$ 60,271</u>	<u>\$ (155,251)</u>
Capital contributions	562,559	-	562,559
Loss on disposal of assets	(239)	(3,904)	(4,143)
Transfers in	15,000	-	15,000
Transfers out	-	(15,000)	(15,000)
Change in net assets	<u>\$ 361,798</u>	<u>\$ 41,367</u>	<u>\$ 403,165</u>
Net assets, beginning	<u>8,496,271</u>	<u>184,077</u>	<u>8,680,348</u>
Net assets, ending	<u>\$ 8,858,069</u>	<u>\$ 225,444</u>	<u>\$ 9,083,513</u>

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2008

	Sewerage District No. 1	Sewerage District No. 1 - Port of Iberia	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 1,514,551	\$ 114,935	\$ 1,629,486
Payments to suppliers for goods and services	(794,715)	(61,097)	(855,812)
Payments to employees	(359,822)	-	(359,822)
Other receipts	48,621	-	48,621
Net cash provided by operating activities	<u>\$ 408,635</u>	<u>\$ 53,838</u>	<u>\$ 462,473</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	\$ 15,000	\$ -	\$ 15,000
Transfers out	-	(15,000)	(15,000)
Net cash provided by (used in) noncapital financing activities	<u>\$ 15,000</u>	<u>\$ (15,000)</u>	<u>\$ -</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	\$ (6,208)	\$ (7,000)	\$ (13,208)
Principal payments	(215,168)	-	(215,168)
Interest paid	(110,101)	-	(110,101)
Net cash used in capital and related financing activities	<u>\$ (331,477)</u>	<u>\$ (7,000)</u>	<u>\$ (338,477)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	\$ 84,229	\$ 3,684	\$ 87,913
Net increase in cash	\$ 176,387	\$ 35,522	\$ 211,909
Balances, beginning of the year	<u>3,901,654</u>	<u>153,645</u>	<u>4,055,299</u>
Balances, end of the year	<u><u>\$ 4,078,041</u></u>	<u><u>\$ 189,167</u></u>	<u><u>\$ 4,267,208</u></u>

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

STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
For the Year Ended December 31, 2008

	Sewerage District No. 1	Sewerage District No. 1 - Port of Iberia	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (240,768)	\$ 56,587	\$ (184,181)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	418,550	175	418,725
Other	53,253	-	53,253
Change in assets and liabilities -			
Accounts receivable	(21,883)	(5,547)	(27,430)
Due from other funds	100	-	100
Due from primary government	(13,450)	-	(13,450)
Due from other governmental agencies	(145,213)	-	(145,213)
Accounts and other payables	321,834	2,623	324,457
Accrued compensated absences payable	11,056	-	11,056
Other post employment benefits payable	27,370	-	27,370
Due to primary government	(2,214)	-	(2,214)
	<u>\$ 408,635</u>	<u>\$ 53,838</u>	<u>\$ 462,473</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Capital assets contributed	<u>\$ 562,559</u>	<u>\$ -</u>	<u>\$ 562,559</u>
CASH SHOWN ON STATEMENT OF NET ASSETS AS:			
Cash	\$ 1,460,116	\$ 189,167	\$ 1,649,283
Restricted assets	<u>2,617,925</u>	<u>-</u>	<u>2,617,925</u>
	<u>\$ 4,078,041</u>	<u>\$ 189,167</u>	<u>\$ 4,267,208</u>

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

STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET ASSETS
 For the Year Ended December 31, 2008

Operating revenues:	
Charges for services	\$ 254,301
Miscellaneous	<u>279</u>
Total operating revenues	<u>\$ 254,580</u>
Operating expenses:	
Cost of services	\$ 505,690
Depreciation	<u>127,253</u>
Total operating expenses	<u>\$ 632,943</u>
Operating loss	<u>\$ (378,363)</u>
Nonoperating revenues:	
State allocation	\$ 131,174
Investment income	<u>1,594</u>
Total nonoperating revenues	<u>\$ 132,768</u>
Loss before contributions and disposal of assets	\$ (245,595)
Capital contributions	31,478
Loss on disposal of assets	<u>(2,937)</u>
Change in net assets	\$ (217,054)
Net assets, beginning	<u>3,064,372</u>
Net assets, ending	<u><u>\$ 2,847,318</u></u>

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

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 254,400
Payments to suppliers for goods and services	(317,564)
Payments to employees	(141,083)
Other receipts	<u>69,299</u>
Net cash used in operating activities	<u>\$ (134,948)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	<u>\$ (4,205)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>\$ 1,594</u>
Net decrease in cash	\$ (137,559)
Balance, beginning of the year	<u>140,837</u>
Balance, end of the year	<u><u>\$ 3,278</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (378,363)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	127,253
Other	131,174
Change in assets and liabilities -	
Accounts receivable	1,320
Accounts and other payables	2,727
Accrued compensated absences payable	33,245
Other post employment benefits payable	12,941
Due to primary government	(1,870)
Deferred revenue	<u>(63,375)</u>
Net cash used in operating activities	<u><u>\$ (134,948)</u></u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:	
Capital assets contributed	<u><u>\$ 31,478</u></u>

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

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
For the Year Ended December 31, 2008

Operating revenues:	
Charges for services	\$ -
Operating expenses:	
Depreciation	<u>7,885</u>
Operating loss/change in net assets	\$ (7,885)
Net assets, beginning	<u>197,128</u>
Net assets, ending	<u>\$ 189,243</u>

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

STATEMENT OF CASH FLOWS
 For the Year Ended December 31, 2008

Net increase in cash	\$	-
Balance, beginning of year		<u>-</u>
Balance, ending of year	\$	<u><u>-</u></u>
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		<u>7,885</u>
Net cash provided by operating activities	\$	<u><u>-</u></u>

COMPLIANCE AND OTHER GRANT INFORMATION

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KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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

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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 the Iberia Parish Government, as of and for the year ended December 31, 2008, which collectively comprise the Iberia Parish Government's basic financial statements and have issued our report thereon dated June 24, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Iberia Parish Government's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iberia Parish Government's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Iberia Parish Government's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Iberia Parish Government's management and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

New Iberia, Louisiana
June 24, 2009

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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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

We have audited the compliance of the 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, 2008. The Iberia Parish Government's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Iberia Parish Government's management. Our responsibility is to express an opinion on the Iberia Parish Government'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 the 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 the Iberia Parish Government's compliance with those requirements.

In our opinion, the Iberia Parish Government complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2008.

Internal Control Over Compliance

The management of the Iberia Parish Government is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Iberia Parish Government's internal control over compliance with the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Iberia Parish Government's internal control over compliance.

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A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the Iberia Parish Government, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

New Iberia, Louisiana
June 24, 2009

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2008

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unqualified

Internal control over financial reporting:

• Significant deficiency identified? ___ Yes X None reported

• Material weakness identified? ___ Yes X No

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

• Significant deficiency identified? ___ Yes X None reported

• Material weakness identified? ___ Yes X No

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? ___ Yes X No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
93.558	Temporary Assistance to Needy Families
97.036	Public Assistance Grants

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

Auditee qualified as low-risk auditee? ___ Yes X No

Section II. Internal Control and Compliance Material to the Financial Statements

There are no findings of internal control and compliance material to the financial statements.

Section III. Internal Control and Compliance Material to Federal Awards

There are no findings of internal control and compliance material to federal awards.

Section IV. Management Letter

There are no management letter comments.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF PRIOR FINDINGS
Year Ended December 31, 2008

I. Internal Control and Compliance Material to the Financial Statements

The prior year report did not contain any findings of internal control and compliance material to the financial statements.

II. Internal Control and Compliance Material to Federal Awards

The prior year report did not contain any findings of internal control and compliance material to federal awards.

III. Management Letter

The prior year report did not contain a management letter.

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SUPPLEMENTAL INFORMATION

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2008

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Expenditures	Amounts Provided to Subrecipients
DIRECT PROGRAMS -			
U.S. Department of Housing and Urban Development:			
Section 8 Housing Choice Vouchers	14.871	\$ 640,671	-
U. S. Department of Transportation:			
Airport Improvement Program	20.106	98,898	-
PASS-THROUGH PROGRAMS -			
U.S. Department of Agriculture:			
State Department of Education -			
Summer Food Service Program	10.559	46,236	-
U.S. Department of Health and Human Services:			
Passed through Office of Family Support -			
Temporary Assistance for Needy Families:			
Drug Court*	93.558	307,299	-
Family Focused Juvenile Drug Court*	93.558	164,754	-
U.S. Department of Homeland Security:			
Louisiana Department of Public Safety -			
Emergency Management Assistance	83.503	36,047	-
Louisiana Department of Military Affairs -			
State Department of Homeland Security:			
State Homeland Security Program	97.004	71,929	-
Louisiana Department of Homeland Security -			
Community Emergency Response Team	97.053	717	-
Public Assistance Grants*	97.036	2,736,796	-
Hazard Mitigation Grant	97.039	96,976	-
U.S. Department of Housing and Urban Development:			
Louisiana Division of Administration -			
Community Development Block			
Grants - State's Program	14.228	1,087,105	-
Louisiana Department of Social Services:			
Emergency Shelter Grant	14.231	14,760	14,400
U.S. Department of Transportation:			
Louisiana State Department of Transportation -			
Public Transportation	20.508	211,979	211,979
Louisiana Highway Safety Commission -			
Alcohol Traffic Safety and Drunk Driving			
Prevention Incentive Grant	20.601	8,578	-
Total Federal Awards		\$ 5,522,745	\$ 226,379

*Indicates major federal award program.

IBERIA PARISH GOVERNMENT
NEW IBERIA, LOUISIANA

NOTES TO SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
As of and For the Year Ended December 31, 2008

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 except Iberia Medical Center. 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:

	Federal Sources
Primary Government:	
Major Governmental Funds -	
General Fund	\$ 494,053
Sales Tax Fund	100,105
Disaster Relief Fund	2,312,061
Other Governmental Funds -	
Road District No. 10 Fund	8,619
Parish Wide Drainage Maintenance Fund	65,063
HUD Section 8 Voucher Program Fund	709,856
Drug Court Fund	315,877
Family Focused Juvenile Drug Court Fund	164,754
Community Development Block Grant Fund	1,087,105
Component Units:	
Mosquito Abatement District	242,350
	\$ 5,499,843

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.

Note 6. Federal Emergency Management Agency (FEMA) Expenditures

The schedule of expenditures of federal awards includes expenditures relative to Hurricanes Gustav and Ike (CFDA No. 97.036) that are based upon management's estimates. The estimated amounts were calculated utilizing historical allowable percentages of expenditures as determined by FEMA.