

**IBERIA PARISH GOVERNMENT**

New Iberia, Louisiana

Financial Report

Year Ended December 31, 2015

## TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-12
 <b>BASIC FINANCIAL STATEMENTS</b>	
 <b>GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)</b>	
Statement of net position	15
Statement of activities	16
 <b>FUND FINANCIAL STATEMENTS (FFS)</b>	
Balance sheet - governmental funds	19
Reconciliation of the governmental funds balance sheet to the statement of net position	20
Statement of revenues, expenditures, and changes in fund balances- governmental funds	21
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	22
Statement of net position - proprietary funds	23
Statement of revenues, expenses, and changes in fund net position - proprietary funds	24
Statement of cash flows - proprietary funds	25
Combining statement of net position - all discretely presented component units	26-27
Combining statement of activities - all discretely presented component units	28-29
Notes to basic financial statements	30-87
 <b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Budgetary comparison schedules:	
General Fund	89
Public Library Fund	90
Sales Tax Fund	91
Public Buildings Maintenance	92
Parish Wide Drainage Maintenance	93
Mosquito Control/Drainage Program	94
Schedule of Funding Progress	95
Schedule of employer's share of net pension liability	
Parochial Employees' Retirement System - Plan A	96
Firefighter's Retirement System	97
Schedule of employer contributions	
Parochial Employees' Retirement System - Plan A	98
Firefighter's Retirement System	99
Notes to required supplementary information	100

TABLE OF CONTENTS (continued)

	<u>Page</u>
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Nonmajor Governmental Funds -	
Combining balance sheet	102
Combining statement of revenues, expenditures, and changes in fund balances	103
Nonmajor special revenue funds -	
Combining balance sheet	106-107
Combining statement of revenues, expenditures, and changes in fund balances	108-109
Nonmajor debt service funds -	
Combining balance sheet	111
Combining statement of revenues, expenditures, and changes in fund balances	112
Nonmajor capital projects funds -	
Combining balance sheet	114
Combining statement of revenues, expenditures, and changes in fund balances	115
Permanent funds -	
Balance sheet	117
Statement of revenues, expenditures, and changes in fund balances	118
Internal service funds -	
Combining statement of net position	120
Combining statement of revenues, expenses, and changes in net position	121
Combining statement of cash flows	122
<b>COMPONENT UNITS -</b>	
Fire Protection Maintenance District -	
Balance sheet - governmental fund	124
Reconciliation of the governmental fund balance sheet to the statement of net position	125
Budgetary comparison schedule	126
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	127
Economic Development District No. 1 -	
Balance sheet - governmental fund	128
Reconciliation of the governmental fund balance sheet to the statement of net position	129
Budgetary comparison schedule	130
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	131

TABLE OF CONTENTS (continued)

	Page
Mosquito Abatement District -	
Balance sheet - governmental fund	132
Reconciliation of the governmental fund balance sheet to the statement of net position	133
Budgetary comparison schedule	134
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	135
Communications District -	
Balance sheet - governmental fund	136
Reconciliation of the governmental fund balance sheet to the statement of net position	137
Budgetary comparison schedule	138
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	139
Recreation and Playground Commission -	
Balance sheet - governmental fund	140
Reconciliation of the governmental fund balance sheet to the statement of net position	141
Budgetary comparison schedule	142
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	143
Tourist Commission -	
Balance sheet - governmental fund	144
Reconciliation of the governmental fund balance sheet to the statement of net position	145
Budgetary comparison schedule	146
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	147
Sewerage District No. 1 -	
Balance sheet - governmental funds	148
Reconciliation of the governmental fund balance sheet to the statement of net position	149
Statement of revenues, expenditures, and changes in fund balances - governmental funds	150
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund to the statement of activities	151
Statement of net position - proprietary funds	152
Statement of revenues, expenses, and changes in net position - proprietary funds	153
Statement of cash flows - proprietary funds	154-155

TABLE OF CONTENTS (continued)

	Page
Iberia Parish Airport Authority -	
Statement of net position - proprietary fund	156
Statement of revenues, expenses, and changes in net position - proprietary fund	157
Statement of cash flows - proprietary fund	158-159
Acadiana Fairgrounds Commission -	
Statement of net position - proprietary fund	160
Statement of revenues, expenses, and changes in net position - proprietary fund	161
Statement of cash flows - proprietary fund	162
Waterworks District No. 1 -	
Statement of net position - proprietary fund	163
Statement of revenues, expenses, and changes in net position - proprietary fund	164
Statement of cash flows - proprietary fund	165
Waterworks District No. 3 -	
Statement of net position - proprietary fund	166
Statement of revenues, expenses, and changes in net position - proprietary fund	167
Statement of cash flows - proprietary fund	168-169
Schedule of number of utility customers	170
Schedule of insurance in force	171
Schedule of accounts receivable aging	172
Schedule of rates for residential and commercial customers	173
Schedule of restricted cash	174
Comparative statement of net position	175
 <b>COMPLIANCE, INTERNAL CONTROL AND OTHER GRANT INFORMATION</b>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <u>Government Auditing Standards</u>	177-178
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by The Uniform Guidance	179-180
Schedule of expenditures of federal awards	181
Notes to schedule of expenditures of federal awards	182
Schedule of findings and questioned costs	183-187
Management Letter	188

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

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, 2015, and the related notes to the financial statements, which collectively comprise the Iberia Parish Government's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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 represents 38%, 42%, and 76%, respectively of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Iberia Medical Center is based solely on the report 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Iberia Parish Government, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described in Note 22 to the financial statements, Iberia Parish Government had prior period adjustments. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 4 through 12 and required supplementary information on pages 89 through 100, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

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 102 through 175 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2016 on our consideration of the Iberia Parish Government's internal control over financial reporting and 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* in considering Iberia Parish Government's internal control over financial reporting and compliance.

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

New Iberia, Louisiana  
June 22, 2016

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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

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 \$130.9 million (net position). Of this amount, 15.8%, or \$20.7 million (unrestricted net position), may be used to meet the Parish's ongoing obligations to citizens and creditors.
- The Parish's total net position decreased by \$2.5 million (1.9%) 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 \$53.8 million, an increase of \$3.6 million (7.2%) in comparison with the prior year. Approximately \$53.7 million is available for spending at the Parish's discretion and in accordance with fund restrictions.
- As of the close of the fiscal year, the total fund balance for the General Fund was \$3.0 million. Of that amount, \$1.4 million was committed and assigned; the remaining \$1.6 million was unassigned.

**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 position presents information on all of the Parish's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, changes in net position 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 position

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

changed during the most recent fiscal year. All changes in net position 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 development and assistance. 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 Public Library Fund, the Sales Tax Fund, the Public Building Maintenance Fund, the Parish Wide Drainage Maintenance Fund, the Royalty Fund, and the Mosquito Control/Drainage Program 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. The basic proprietary fund statements are located in the Basic Financial Statements Section of the report. Combining statements of the internal service funds can be found in the other supplementary information section following the basic financial statements.

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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**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 the 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 Uniform Guidance Auditor reports, findings, and schedules.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

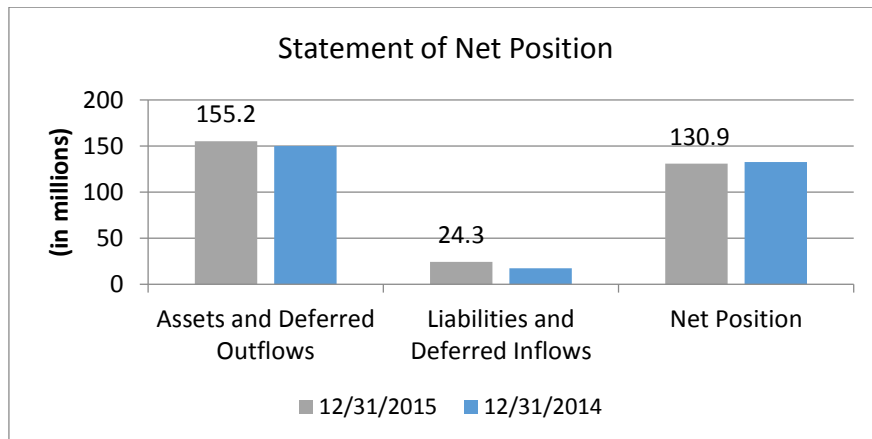
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table reflects the condensed Statement of Net Position for 2015, with comparative figures from 2014.

**TABLE I**  
Iberia Parish Government  
Condensed Statement of Net Position  
Governmental Activities  
December 31, 2015 and 2014  
(in millions)

	<u>2015</u>	<u>2014</u>
<b>Assets:</b>		
Current and other assets	\$ 59.9	\$ 55.7
Capital assets	<u>94.1</u>	<u>94.2</u>
Total assets	<u>\$ 154.0</u>	<u>\$ 149.9</u>
Deferred outflows of resources	<u>\$ 1.2</u>	<u>\$ 0.0</u>
<b>Liabilities:</b>		
Current liabilities	\$ 3.5	\$ 3.0
Long-term liabilities	<u>20.7</u>	<u>14.3</u>
Total liabilities	<u>\$ 24.2</u>	<u>\$ 17.3</u>
Deferred inflows of resources	<u>\$ 0.1</u>	<u>\$ 0.0</u>
<b>Net position:</b>		
Net investment in capital assets	\$ 80.0	\$ 83.3
Restricted	30.2	28.6
Unrestricted	<u>20.7</u>	<u>20.7</u>
Total net position	<u>\$ 130.9</u>	<u>\$ 132.6</u>

The Parish's net position at year-end total \$130.9 million. Approximately, 61.1% (\$80.0 million) of the Parish's net position as of December 31, 2015 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 23.1% of the Parish's net position are subject to external restrictions on how they may be used. The remaining 15.8% (\$20.7 million) of net position, referred to as unrestricted, may be used to meet the ongoing obligations of the Parish to citizens and creditors.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

Table 2 below provides a summary of the changes in net position for the year ended December 31, 2015, with comparative figures from 2014:

**TABLE 2**  
Iberia Parish Government  
Condensed Statement of Changes in Net position  
Governmental Activities  
For the Years Ended December 31, 2015 and 2014  
(in millions)

	2015	2014
Revenues:		
Program revenues -		
Charges for services	\$ 1.5	\$ 1.6
Operating grants and contributions	5.7	8.9
Capital grants and contributions	3.7	4.6
General revenues -		
Property taxes	10.4	10.4
Sales and use taxes	6.9	7.1
Hotel/motel	0.2	0.3
Grants and contributions not restricted to specific purposes	0.5	0.4
Investment income	0.2	0.3
Miscellaneous	2.4	2.4
Total revenues	\$ 31.5	\$ 36.0
Expenses:		
General government	\$ 5.8	\$ 5.8
Public safety	3.8	4.6
Public works	10.2	12.1
Health and welfare	6.2	6.6
Culture and recreation	3.0	2.8
Urban redevelopment and housing	0.9	0.9
Economic development and assistance	0.3	0.4
Unallocated depreciation	3.4	3.3
Interest on long-term debt	0.4	0.4
Total expenses	\$ 34.0	\$ 36.9
Change in net position	\$ (2.5)	\$ (0.9)
Net position as restated, January 1	133.4	133.5
Net position, December 31	\$ 130.9	\$ 132.6

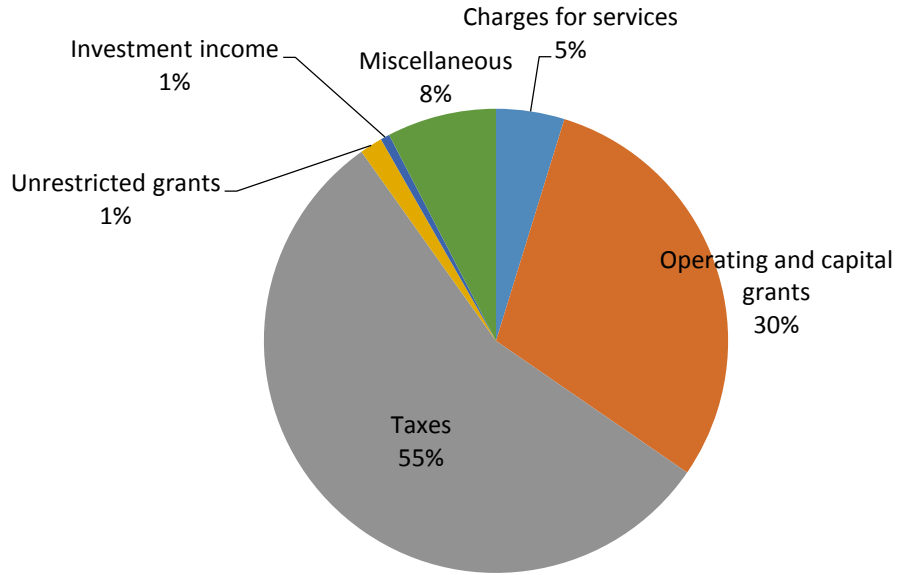
The Parish's total revenues were \$31.5 million and the total cost of all programs and services was \$34.0 million. Therefore, net position decreased \$2.5 million from operations during the year. As shown in the Statement of Activities, the amount that our taxpayers financed was \$20.6 million because some of the cost was paid by those who directly benefited from the programs (\$1.5 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$9.4 million). Program revenues only covered 32.1% 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 over \$10.2 million of resources applied thereto. Following that is health and welfare and general government.

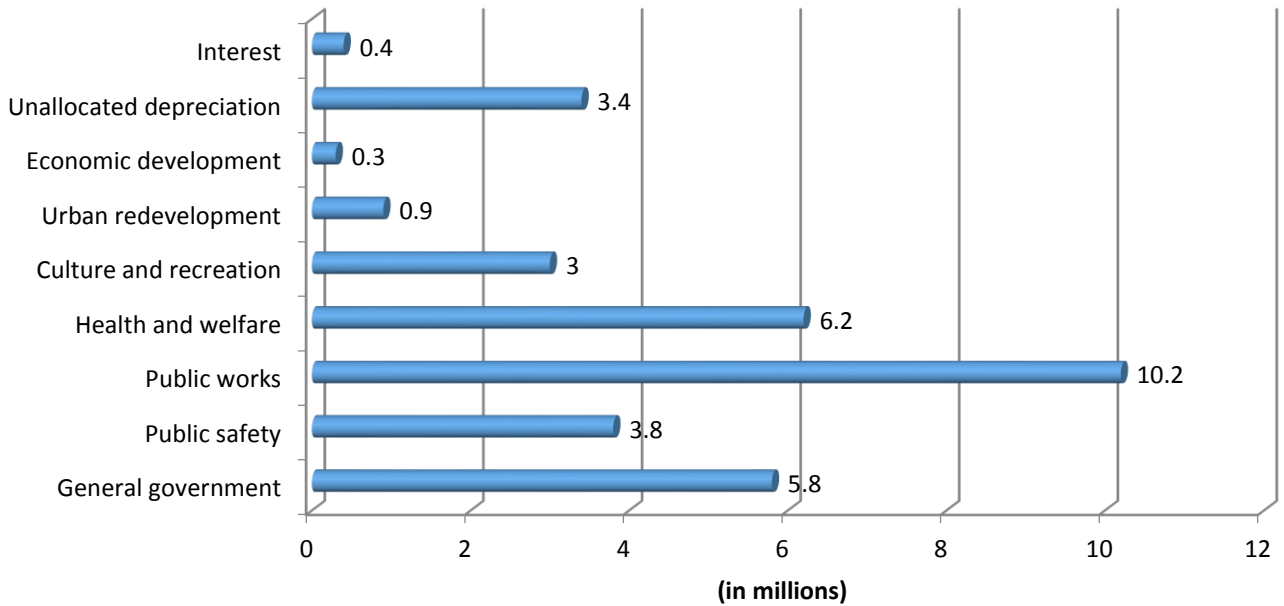
IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

2015 Revenues



2015 Expenses





IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**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. Spendable resources are further classified into restricted, committed, assigned and unassigned. This 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 \$53.8 million, an increase of \$3.6 million in comparison with the prior year. Approximately \$53.7 million (99.9%) constitutes *spendable fund balance*, which is available for spending at the Parish's discretion and in accordance with fund restrictions. The remainder of fund balance, \$0.1 million (0.1%), is *unspendable* because amounts are legally or contractually required to be maintained intact.

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 \$3.0 million. Of that amount, \$0.5 million was committed for emergency expenditures; \$0.9 million was assigned for subsequent year's expenditures; the remaining \$1.6 million was unassigned. Compared with total fund balance of \$3.3 million at the end of 2014, fund balance decreased approximately \$0.3 million during 2015.

*Proprietary 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 position of \$1.9 million, which increased less than \$0.1 during 2015.

**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 \$0.6 million. The largest increases were in ad valorem taxes, licenses and permits and intergovernmental revenues. Expenditure appropriations increased \$1.6 million during the year. Budget adjustments are attributable to additional operating expenditures (\$0.2 million), capital outlay expenditures (\$0.6 million) and operating and debt service transfer to cover the debt service payments for the Acadiana Fairgrounds Cajun RVerá (\$0.5 million).

When actual results for 2015 are compared with the final budget, revenue collections, including transfers, were more than amounts projected by \$0.4 million and expenditures and transfers were \$1.4 million less than the amount appropriated; a positive variance of \$1.8 million.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets:* The Parish's investment in capital assets as of December 31, 2015 amounts to \$94.1 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 \$0.1 million. This is attributable to net additions of assets of \$4.4 million and depreciation expense of approximately \$4.5 million.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**TABLE 3**  
Iberia Parish Government  
Capital Assets and Debt Administration  
Governmental Activities  
December 31, 2015 and 2014  
(in millions)

	2015	2014
Land	\$ 2.5	\$ 2.4
Land improvements	0.0	0.0
Buildings and improvements	33.2	31.9
Furniture and equipment	11.7	10.7
Infrastructure	124.0	123.0
Construction in progress	6.0	5.0
	\$ 177.4	\$ 173.0

During the current fiscal year, the Parish continued working on projects funded by Federal and State grants. Courthouse Annex Building improvements were completed during 2015. This project is the result of the increase in buildings and improvements. Approximately \$1.0 million in new equipment was purchased for Road District No. 10 Maintenance, Parish Wide Drainage Maintenance and Sales Tax funds. Construction in progress consists of Wastewater System Improvements (\$4.1 million) for the Acadiana Regional Airport area, street improvements at Acadiana Regional Airport (\$1.1 million), and other projects including those being partially funded by grants and by the Parish.

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 \$12.7 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, 2015 and 2014  
(in millions)

	2015	2014
General obligation bonds	\$ 0.0	\$ 1.4
General obligation refunding bonds	1.0	0.0
Road improvement bonds	5.6	6.2
Revenue bonds	6.0	0.0
Paving certificates	0.1	0.2
Capital leases	1.4	1.4
Accrued compensated absences	0.4	0.4
Claims payable	0.4	0.3
	\$ 14.9	\$ 9.9

The Parish's total debt increased during the year by \$5.0 million. This result is a combination of (1) issuance of new debt in the amount of \$6.0 million; (2) scheduled principal payments of approximately \$1.6 million; (3) execution of new capital leases in the amount of \$0.5 million; and (4) approximately \$0.1 million increase in claims

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

payable.

As of December 31, 2015, the Parish's bonds are rated by Standard & Poor's as AA.

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

Ad valorem taxes:	
Assessed valuation, 2015 tax roll	\$736,328,806
Debt Limit: 10% of assessed valuation (for any one purpose)	\$ 73,632,881
Debt outstanding by purpose:	
Library	\$ 965,000
Road improvements	5,605,000
Bridge improvements	6,000,000

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 2016 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 28.8% of budgeted revenues for 2016. Business occupational and insurance licenses, building, electric, driveway and public works permits make up 24.0%, revenues derived from federal and state grants make up another 6.1%, and operating transfer appropriations account for 10.4%.

Appropriations in the General Fund budget total \$6.5 million, an increase of 10.3% over the final 2015 actual expenditures of \$5.9 million.

If budget estimates are met, the Parish's budgetary General Fund balance is expected to decrease by \$1.2 million at the close of 2016.

**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**

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**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Net Position  
December 31, 2015

	Primary Government	Component
	Governmental Activities	Units
<b>ASSETS</b>		
Cash and interest-bearing deposits	\$ 46,860,646	\$41,977,434
Investments	63,081	-
Receivables, net	7,717,579	10,093,684
Advance to component units	1,989,685	-
Due from other governmental agencies	3,219,065	813,304
Due from primary government	-	614,357
Inventories	-	1,727,422
Prepaid items	-	707,184
Goodwill	-	282,536
Investments in joint ventures	-	501,439
Restricted assets	-	3,890,720
Capital assets:		
Non-depreciable	8,523,433	13,973,493
Depreciable, net	85,605,502	67,696,703
Total assets	153,978,991	142,278,276
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	1,266,943	5,503,380
Prepaid bond insurance	-	80,687
Total deferred outflows of resources	1,266,943	5,584,067
<b>LIABILITIES</b>		
Accounts payable	1,304,798	2,567,682
Accrued expenses	233,319	6,224,024
Contracts and retainage payable	860,129	1,227,829
Due to other governmental agencies	364,569	234,180
Due to component units	614,357	-
Advance from primary government	-	1,989,685
Advances from grantors and others	89,950	66,735
Deposits	-	371,027
Accrued interest payable	23,641	221,554
Long-term liabilities:		
Tenant deposits	-	12,311
Other post employment benefits payable	5,571,987	2,214,306
Net pension liability	245,699	3,734,210
Due within one year	1,825,318	3,726,878
Due in more than one year	13,093,322	37,757,138
Total liabilities	24,227,089	60,347,559
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	109,223	734,436
<b>NET POSITION</b>		
Net investment in capital assets	80,033,586	56,080,744
Restricted for:		
Nonexpendable	68,863	-
Capital projects	189,936	-
Debt service	286,475	-
Tax dedications	29,531,203	2,873,733
Other	28,428	8,959,449
Unrestricted	20,771,131	18,866,422
Total net position	\$ 130,909,622	\$86,780,348

The accompanying notes are an integral part of the basic financial statements.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Activities  
For the Year Ended December 31, 2015

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position	Component Units
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
Primary government:						
Governmental activities:						
General government	\$ 5,815,516	\$ 731,455	\$ 54,413	\$ -	\$ (5,029,648)	\$ -
Public safety	3,810,825	607,854	172,990	49,842	(2,980,139)	-
Public works	10,200,398	11,076	1,845,024	2,319,346	(6,024,952)	-
Health and welfare	6,193,058	134,531	2,746,734	1,334,162	(1,977,631)	-
Culture and recreation	3,034,894	-	6,300	-	(3,028,594)	-
Urban redevelopment and housing	910,621	-	772,571	-	(138,050)	-
Economic development and assistance	299,934	-	47,925	-	(252,009)	-
Unallocated depreciation	3,364,833	-	-	-	(3,364,833)	-
Interest on long-term debt	396,353	-	-	-	(396,353)	-
Total primary government	<u>\$ 34,026,432</u>	<u>\$ 1,484,916</u>	<u>\$ 5,645,957</u>	<u>\$ 3,703,350</u>	<u>\$ (23,192,209)</u>	<u>\$ -</u>
Component units	<u>\$ 84,531,090</u>	<u>\$ 69,780,546</u>	<u>\$ 4,468,561</u>	<u>\$ 368,004</u>	<u>\$ -</u>	<u>\$ (9,913,979)</u>
General revenues:						
Taxes -						
Property taxes					\$ 10,435,588	\$ 2,942,154
Sales and use taxes					6,848,874	4,162,373
Hotel/motel taxes					239,558	239,558
Severance taxes					1,153,471	-
Fire insurance rebate					-	158,796
Occupational licenses					984,686	-
Grants and contributions not restricted to specific programs -						
State revenue sharing					454,614	397,930
Interest and investment earnings					236,936	261,240
Miscellaneous					258,760	1,370,598
Gain on disposal					-	21,168
Non-employer pension contribution					63,724	134,676
Total general revenues					<u>20,676,211</u>	<u>9,688,493</u>
Change in net position					(2,515,998)	(225,486)
Net position - Beginning, as restated					<u>133,425,620</u>	<u>87,005,834</u>
Net position - Ending					<u>\$ 130,909,622</u>	<u>\$ 86,780,348</u>

The accompanying notes are an integral part of the basic financial statements.

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**FUND FINANCIAL STATEMENTS**

## **MAJOR FUND DESCRIPTIONS**

### **General Fund**

#### **General Fund**

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

### **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

#### **Public Library Fund**

The Public Library 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 interest income.

#### **Sales Tax Fund**

The Sales Tax Fund is used to account for the maintenance and operation of solid waste collection and disposal facilities, including recycling, in the unincorporated areas of the Parish. Major means of financing is provided by two one-fourth of one percent sales and use tax in the unincorporated areas of the Parish.

#### **Mosquito Control/Drainage Program**

The Mosquito Control/Drainage Program Fund is used to account 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 Council and the incorporated municipalities of the Parish on a per capita basis for the purpose of constructing, acquiring and improving drainage facilities.

#### **Public Buildings Maintenance**

The Public Buildings Maintenance Fund is used to account for the expenditures in connection with the maintenance and upkeep of parish buildings (i.e., Courthouse, Courthouse Annex, Veterans buildings, etc.). Revenues are derived from ad valorem taxes, state revenue sharing and interest income.

#### **Parish Wide Drainage Maintenance**

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

### **Capital Projects Funds**

Capital projects funds are used to account for financial resources received and used to acquire, construct, or improve capital facilities not reported in the governmental funds.

#### **Royalty Fund**

The Royalty Fund is used to account 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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Balance Sheet  
Governmental Funds  
December 31, 2015

	<u>General</u>	<u>Public Library</u>	<u>Sales Tax</u>	<u>Public Buildings Maintenance</u>	<u>Parish Wide Drainage Maintenance</u>	<u>Royalty</u>	<u>Mosquito Control/ Drainage Program</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>									
Cash and interest-bearing deposits	\$ 477,849	\$6,254,632	\$ 6,599,235	\$ 3,524,048	\$ 4,343,977	\$ 12,450,767	\$ -	\$ 11,485,828	\$45,136,336
Investments	-	63,081	-	-	-	-	-	-	63,081
Receivables, net	1,117,621	1,946,277	-	2,024,759	1,322,648	-	-	1,105,518	7,516,823
Due from other funds	315,598	41,450	-	353,762	95,392	99,879	-	319,735	1,225,816
Advance to component units	1,816,356	-	-	-	-	104,710	-	-	1,921,066
Due from other governmental agencies	<u>325,245</u>	<u>79,330</u>	<u>170,656</u>	<u>56,730</u>	<u>42,557</u>	<u>1,221,637</u>	<u>228,677</u>	<u>507,439</u>	<u>2,632,271</u>
Total assets	<u>\$4,052,669</u>	<u>\$8,384,770</u>	<u>\$6,769,891</u>	<u>\$ 5,959,299</u>	<u>\$ 5,804,574</u>	<u>\$13,876,993</u>	<u>\$ 228,677</u>	<u>\$13,418,520</u>	<u>\$58,495,393</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$ 289,116	\$ 34,632	\$ 217,387	\$ 59,125	\$ 116,373	\$ 207,287	\$ -	\$ 379,422	\$ 1,303,342
Accrued expenses	86,449	35,448	2,923	7,201	28,420	9,341	-	63,537	233,319
Contracts payable	-	-	-	-	-	607,134	-	20,000	627,134
Retainage payable	-	-	-	-	-	191,636	-	41,359	232,995
Due to other funds	580,743	12,816	31,205	18,314	115,524	125,696	-	692,901	1,577,199
Due to other governmental agencies	53,111	96,284	-	99,942	65,421	-	-	49,811	364,569
Due to component units	32,643	-	-	-	-	3,993	228,677	30,991	296,304
Unearned revenue	6,540	-	-	-	-	-	-	-	6,540
Advances from grantors and assessments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,410</u>	<u>83,410</u>
Total liabilities	<u>1,048,602</u>	<u>179,180</u>	<u>251,515</u>	<u>184,582</u>	<u>325,738</u>	<u>1,145,087</u>	<u>228,677</u>	<u>1,361,431</u>	<u>4,724,812</u>
Fund balances:									
Nonspendable	-	-	-	-	-	-	-	68,863	68,863
Restricted	-	8,205,590	6,518,376	5,774,717	5,478,836	-	-	4,058,523	30,036,042
Committed	515,153	-	-	-	-	-	-	5,129,318	5,644,471
Assigned	870,023	-	-	-	-	12,731,906	-	2,800,385	16,402,314
Unassigned	<u>1,618,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,618,891</u>
Total fund balances	<u>3,004,067</u>	<u>8,205,590</u>	<u>6,518,376</u>	<u>5,774,717</u>	<u>5,478,836</u>	<u>12,731,906</u>	<u>-</u>	<u>12,057,089</u>	<u>53,770,581</u>
Total liabilities and fund balances	<u>\$4,052,669</u>	<u>\$8,384,770</u>	<u>\$6,769,891</u>	<u>\$ 5,959,299</u>	<u>\$ 5,804,574</u>	<u>\$13,876,993</u>	<u>\$ 228,677</u>	<u>\$13,418,520</u>	<u>\$58,495,393</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
December 31, 2015

Total fund balances for governmental funds		\$ 53,770,581
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		94,128,935
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Accrued interest payable	(23,641)	
Bonds and certificates payable, net	(12,662,307)	
Capital leases payable	(1,433,042)	
Compensated absences payable	(428,030)	
Net pension liability	(245,699)	
Other postemployment benefits payable	<u>(5,571,987)</u>	(20,364,706)
Some revenues were collected more than sixty days after year end and are therefore not available soon enough to pay for current period expenditures.		
Sales taxes		268,741
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 position.		
		1,948,351
Deferred outflows of resources related to net pension liability		1,266,943
Deferred inflows of resources related to net pension liability		<u>(109,223)</u>
Net position of governmental activities		<u>\$ 130,909,622</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT

New Iberia, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances-  
Governmental Funds

For the Year Ended December 31, 2015

	General	Public Library	Sales Tax	Public Buildings Maintenance	Parish Wide Drainage Maintenance	Royalty	Mosquito Control/ Drainage Program	Other Governmental Funds	Total
Revenues:									
Taxes -									
Ad valorem	\$ 1,531,049	\$ 2,755,056	\$ -	\$ 2,858,301	\$ 1,872,310	\$ -	\$ -	\$ 1,418,872	\$ 10,435,588
Sales and use	-	-	3,376,192	-	-	-	3,603,779	-	6,979,971
Hotel/motel	-	-	-	-	-	-	-	239,558	239,558
Licenses and permits	1,691,162	-	-	-	-	-	-	-	1,691,162
Intergovernmental revenues -									
Federal grants	378,065	-	-	-	-	1,230,666	-	1,878,929	3,487,660
State funds -									
Parish transportation	-	-	-	-	-	2,319,346	-	615,805	2,935,151
State revenue sharing	91,109	120,489	-	88,790	61,625	-	-	92,601	454,614
Severance taxes	803,471	-	-	-	-	-	-	350,000	1,153,471
State grants	34,413	-	-	-	-	674,942	-	763,205	1,472,560
Local	158,659	-	-	-	1,229,219	47,925	-	21,000	1,456,803
Charges for services	242,575	-	-	-	-	-	-	145,607	388,182
Fines and forfeitures	408,877	13,729	-	-	-	-	-	185,248	607,854
Interest income	10,619	22,987	34,975	18,830	22,343	56,164	-	71,018	236,936
Miscellaneous	27,242	59,518	1,947	79,466	20,504	690	-	69,393	258,760
Total revenues	<u>5,377,241</u>	<u>2,971,779</u>	<u>3,413,114</u>	<u>3,045,387</u>	<u>3,206,001</u>	<u>4,329,733</u>	<u>3,603,779</u>	<u>5,851,236</u>	<u>31,798,270</u>
Expenditures:									
Current -									
General government	3,311,289	110,861	27,298	1,431,421	86,434	-	-	305,680	5,272,983
Public safety	1,261,361	-	-	-	-	-	-	2,202,565	3,463,926
Public works	334,236	-	2,893,511	-	1,871,832	1,025	-	2,702,813	7,803,417
Health and welfare	250,052	-	-	-	-	357,932	3,603,779	1,696,700	5,908,463
Culture and recreation	435,574	1,995,996	-	-	-	292,907	-	-	2,724,477
Urban redevelopment and housing	201,212	-	-	-	-	-	-	683,323	884,535
Economic development and assistance	34,467	-	-	-	-	-	-	234,728	269,195
Debt service	-	-	-	-	279,735	-	-	1,782,815	2,062,550
Capital outlay	117,568	41,948	127,503	566,334	426,809	3,410,689	-	1,705,555	6,396,406
Total expenditures	<u>5,945,759</u>	<u>2,148,805</u>	<u>3,048,312</u>	<u>1,997,755</u>	<u>2,664,810</u>	<u>4,062,553</u>	<u>3,603,779</u>	<u>11,314,179</u>	<u>34,785,952</u>
Excess (deficiency) of revenues over expenditures	<u>(568,518)</u>	<u>822,974</u>	<u>364,802</u>	<u>1,047,632</u>	<u>541,191</u>	<u>267,180</u>	<u>-</u>	<u>(5,462,943)</u>	<u>(2,987,682)</u>
Other financing sources (uses):									
Proceeds from issuance of debt	-	-	-	-	-	6,000,000	-	965,000	6,965,000
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(918,000)	(918,000)
Proceeds from capital lease	-	-	-	-	265,570	-	-	282,649	548,219
Sale of assets	162	-	-	-	-	-	-	-	162
Transfers in	325,996	345	1,598	-	75,595	122,282	-	2,662,378	3,188,194
Transfers out	(100,024)	-	(47,000)	(764,500)	(96,000)	(1,539,304)	-	(641,366)	(3,188,194)
Total other financing sources (uses)	<u>226,134</u>	<u>345</u>	<u>(45,402)</u>	<u>(764,500)</u>	<u>245,165</u>	<u>4,582,978</u>	<u>-</u>	<u>2,350,661</u>	<u>6,595,381</u>
Net change in fund balances	(342,384)	823,319	319,400	283,132	786,356	4,850,158	-	(3,112,282)	3,607,699
Fund balances, beginning, as restated	<u>3,346,451</u>	<u>7,382,271</u>	<u>6,198,976</u>	<u>5,491,585</u>	<u>4,692,480</u>	<u>7,881,748</u>	<u>-</u>	<u>15,169,371</u>	<u>50,162,882</u>
Fund balances, ending	<u>\$ 3,004,067</u>	<u>\$ 8,205,590</u>	<u>\$ 6,518,376</u>	<u>\$ 5,774,717</u>	<u>\$ 5,478,836</u>	<u>\$ 12,731,906</u>	<u>\$ -</u>	<u>\$ 12,057,089</u>	<u>\$ 53,770,581</u>

The accompanying notes are an integral part of the basic financial statements.

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, 2015

Net change in fund balances of governmental funds		\$ 3,607,699
The change in net position reported for governmental activities in the statement of activities is different because:		
<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>		
Capital outlay	\$4,436,373	
Depreciation expense	<u>(4,528,186)</u>	(91,813)
<p>Because some revenues will not be collected for several months after year-end, they are not considered "available" revenues in the governmental funds.</p>		
Sales taxes		(83,328)
<p>Bond proceeds and proceeds from issuance of capital lease obligations are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position; 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 activities.</p>		
Bond proceeds	(6,965,000)	
Capital lease proceeds	(548,219)	
Principal payments	<u>2,569,164</u>	(4,944,055)
<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>		
Accrued interest	15,033	
Accrued compensated absences	(9,016)	
Other postemployment benefits	<u>(1,076,107)</u>	(1,070,090)
<p>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.</p>		
		(99,396)
<p>The effect of recording net pension liability, deferred outflows of resources, and deferred inflows of resources as it relates to the net pension liability:</p>		
Change in pension expense		101,261
Nonemployer pension contribution revenue recognized		<u>63,724</u>
Change in net position of governmental activities		<u>\$ (2,515,998)</u>

The accompanying notes are an integral part of the basic financial statements.



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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Net Position  
Proprietary Funds  
Governmental Activities Internal Service Funds  
December 31, 2015

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 1,724,310
Accounts receivable	200,756
Due from component units	68,619
Due from other funds	<u>351,383</u>
Total assets	<u>2,345,068</u>

LIABILITIES

Current liabilities:	
Accounts payable	1,456
Claims payable	<u>296,446</u>
Total current liabilities	297,902
Noncurrent liabilities:	
Claims payable	<u>98,815</u>
Total liabilities	<u>396,717</u>

NET POSITION

Unrestricted	<u>\$ 1,948,351</u>
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The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
Governmental Activities Internal Service Funds  
For the Year Ended December 31, 2015

Operating revenues:	
Charges for services	\$ 478,002
Miscellaneous	<u>67,860</u>
Total operating revenues	<u>545,862</u>
Operating expenses:	
Administrative costs	18,238
Professional fees	187,308
Premiums	149,685
Insurance claims	<u>299,098</u>
Total operating expenses	<u>654,329</u>
Operating loss	(108,467)
Nonoperating revenue:	
Interest income	<u>9,071</u>
Change in net position	(99,396)
Net position, beginning	<u>2,047,747</u>
Net position, ending	<u>\$ 1,948,351</u>

The accompanying notes are an integral part of the 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, 2015

Cash flows from operating activities:	
Receipts from insured	\$ 663,003
Claim payments	<u>(537,585)</u>
Net cash provided by operating activities	125,418
Cash flows from investing activities:	
Interest income	<u>9,071</u>
Net increase in cash and cash equivalents	134,489
Cash and cash equivalents, beginning of period	<u>1,589,821</u>
Cash and cash equivalents, end of period	<u><u>\$ 1,724,310</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (108,467)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	71,380
Due from other governments	(42,929)
Due from other funds	88,690
Accounts payable	1,456
Claims payable	<u>115,288</u>
Net cash provided by operating activities	<u><u>\$ 125,418</u></u>

The accompanying notes are an integral part of the basic financial statements.

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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Net Position - All Discretely Presented Component Units  
December 31, 2015

	Fire Protection Maintenance District	Economic Development District No. 1	Mosquito Abatement District	Communications District	Recreation and Playground Commission	Tourist Commission
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 2,123,524	\$ 15,075,576	\$ 1,542,989	\$ 5,367,465	\$ 1,627,449	\$ 590,622
Receivables, net:						
Taxes	2,027,305	-	-	-	-	-
Accounts	-	-	-	106,190	-	-
Other	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Due from primary government	25,784	-	548,349	-	4,015	36,209
Due from other governmental agencies	52,262	309,821	-	70,000	271,559	-
Prepaid items	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-
Capital assets:						
Non-depreciable	4,186,572	3,635,644	-	-	1,427,398	196,503
Depreciable, net	<u>2,681,676</u>	<u>-</u>	<u>2,326,336</u>	<u>219,238</u>	<u>2,526,812</u>	<u>378,235</u>
Total assets	<u>11,097,123</u>	<u>19,021,041</u>	<u>4,417,674</u>	<u>5,762,893</u>	<u>5,857,233</u>	<u>1,201,569</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related	538,047	-	61,843	8,234	112,594	36,636
Prepaid bond insurance	-	80,687	-	-	-	-
Total deferred outflows of resources	<u>538,047</u>	<u>80,687</u>	<u>61,843</u>	<u>8,234</u>	<u>112,594</u>	<u>36,636</u>
<b>LIABILITIES</b>						
Accounts payable	85,758	9,405	114,057	14,972	40,855	33,035
Accrued expenses	41,305	-	10,288	1,308	19,963	5,752
Advance from primary government	-	26,957	25,690	5,071	11,846	2,781
Contracts payable	394,348	484,713	-	-	-	-
Retainage payable	191,144	157,624	-	-	-	-
Due to other governmental agencies	172,116	-	-	-	-	-
Deposits	-	-	-	-	-	-
Advances from grantors and others	-	-	-	-	-	-
Accrued interest payable	12,413	177,964	-	3,170	-	-
Long-term liabilities:						
Tenant deposits	-	-	-	-	-	-
Other post employment benefits	858,159	-	210,785	-	472,130	89,373
Net pension liability	2,578,746	-	11,993	1,597	21,835	7,105
Due within one year	309,291	1,075,000	11,740	185,000	27,952	3,198
Due in more than one year	<u>1,614,290</u>	<u>16,378,004</u>	<u>11,740</u>	<u>1,640,000</u>	<u>27,952</u>	<u>3,197</u>
Total liabilities	<u>6,257,570</u>	<u>18,309,667</u>	<u>396,293</u>	<u>1,851,118</u>	<u>622,533</u>	<u>144,441</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension related	<u>220,786</u>	<u>-</u>	<u>5,331</u>	<u>710</u>	<u>9,707</u>	<u>3,158</u>
<b>NET POSITION</b>						
Net investment in capital assets	4,974,387	-	2,326,336	219,238	3,954,210	574,738
Restricted	182,427	792,061	1,751,557	3,700,061	1,383,377	515,868
Unrestricted (deficit)	-	-	-	-	-	-
Total net position	<u>\$ 5,156,814</u>	<u>\$ 792,061</u>	<u>\$ 4,077,893</u>	<u>\$ 3,919,299</u>	<u>\$ 5,337,587</u>	<u>\$ 1,090,606</u>

The accompanying notes are an integral part of the basic financial statements.

Sewerage District No. 1	Iberia Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 1	Waterworks District No. 3	Iberia Medical Center	Total
\$ 1,285,373	\$ 617,325	\$ 148,833	\$ -	\$ 480,424	\$ 13,117,854	\$ 41,977,434
-	-	-	-	-	-	2,027,305
590,476	34,514	1,634	-	114,073	7,176,018	8,022,905
34,512	-	-	-	8,962	-	43,474
-	-	-	-	-	1,727,422	1,727,422
-	-	-	-	-	-	614,357
40,404	35,755	-	-	33,503	-	813,304
-	-	-	-	-	707,184	707,184
-	-	-	-	-	501,439	501,439
-	-	-	-	-	282,536	282,536
547,912	27,341	-	-	1,103,885	2,211,582	3,890,720
-	-	-	-	-	-	-
76,408	1,831,036	709,000	-	81,626	1,829,306	13,973,493
5,953,065	12,589,618	8,552,500	134,047	5,397,938	26,937,238	67,696,703
<u>8,528,150</u>	<u>15,135,589</u>	<u>9,411,967</u>	<u>134,047</u>	<u>7,220,411</u>	<u>54,490,579</u>	<u>142,278,276</u>
59,154	61,002	27,729	-	46,382	4,551,759	5,503,380
-	-	-	-	-	-	80,687
<u>59,154</u>	<u>61,002</u>	<u>27,729</u>	<u>-</u>	<u>46,382</u>	<u>4,551,759</u>	<u>5,584,067</u>
215,833	52,609	28,305	-	9,552	1,963,301	2,567,682
7,773	9,839	11,533	-	7,328	6,108,935	6,224,024
14,108	25,000	1,873,049	-	5,183	-	1,989,685
-	-	-	-	-	-	879,061
-	-	-	-	-	-	348,768
896	-	61,168	-	-	-	234,180
108,273	-	-	-	262,754	-	371,027
34,235	32,500	-	-	-	-	66,735
13,630	1,789	10,916	-	1,672	-	221,554
-	12,311	-	-	-	-	12,311
281,366	190,786	111,707	-	-	-	2,214,306
11,471	11,829	5,378	-	8,994	1,075,262	3,734,210
305,419	52,520	310,366	-	112,073	1,334,319	3,726,878
836,419	153,521	3,995,366	-	1,667,424	11,429,225	37,757,138
<u>1,829,423</u>	<u>542,704</u>	<u>6,407,788</u>	<u>-</u>	<u>2,074,980</u>	<u>21,911,042</u>	<u>60,347,559</u>
5,100	5,259	2,390	-	3,999	477,996	734,436
4,948,473	14,261,654	4,966,500	134,047	3,718,149	16,003,012	56,080,744
534,282	25,552	-	-	736,427	2,211,570	11,833,182
1,270,026	361,422	(1,936,982)	-	733,238	18,438,718	18,866,422
<u>\$ 6,752,781</u>	<u>\$14,648,628</u>	<u>\$ 3,029,518</u>	<u>\$ 134,047</u>	<u>\$ 5,187,814</u>	<u>\$36,653,300</u>	<u>\$ 86,780,348</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Activities - All Discretely Presented Component Units  
For the Year Ended December 31, 2015

	Fire Protection Maintenance District	Economic Development District No. 1	Mosquito Abatement District	Communications District	Recreation and Playground Commission	Tourist Commission
Expenses	\$3,397,792	\$ 2,031,125	\$4,341,022	\$ 789,438	\$2,388,949	\$ 512,664
Program revenues:						
Charges for services	-	-	-	869,286	109,758	-
Operating grants and contributions	126,150	-	3,603,779	-	3,993	-
Capital grants and contributions	-	-	-	-	-	-
Net program revenues (expenses)	<u>(3,271,642)</u>	<u>(2,031,125)</u>	<u>(737,243)</u>	<u>79,848</u>	<u>(2,275,198)</u>	<u>(512,664)</u>
General revenues:						
Taxes -						
Property	2,942,154	-	-	-	-	-
Sales and use	-	2,229,725	-	-	1,932,648	-
Hotel/motel	-	-	-	-	-	239,558
Fire insurance rebate	158,796	-	-	-	-	-
Grants and contributions not restricted to specific programs -						
State revenue sharing	77,577	-	-	-	-	187,263
Interest income	19,884	80,054	9,364	26,985	14,104	2,839
Miscellaneous	38,147	40,000	17,665	70,100	56,164	21,582
Gain on disposal	21,139	-	-	-	19	-
Non-employer pension contribution	113,874	-	3,111	414	5,663	1,843
Total general revenues	<u>3,371,571</u>	<u>2,349,779</u>	<u>30,140</u>	<u>97,499</u>	<u>2,008,598</u>	<u>453,085</u>
Change in net position	99,929	318,654	(707,103)	177,347	(266,600)	(59,579)
Net position - Beginning, as restated	<u>5,056,885</u>	<u>473,407</u>	<u>4,784,996</u>	<u>3,741,952</u>	<u>5,604,187</u>	<u>1,150,185</u>
Net position - Ending	<u>\$5,156,814</u>	<u>\$ 792,061</u>	<u>\$4,077,893</u>	<u>\$3,919,299</u>	<u>\$5,337,587</u>	<u>\$1,090,606</u>

The accompanying notes are an integral part of the basic financial statements.



Sewerage District No. 1	Iberia Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 1	Waterworks District No. 3	Iberia Medical Center	Total
\$ 3,021,670	\$ 2,470,674	\$ 1,968,549	\$ 7,885	\$ 865,075	\$ 62,736,247	\$ 84,531,090
2,299,287	1,307,167	1,027,580	-	981,007	63,186,461	69,780,546
36,424	-	698,215	-	-	-	4,468,561
-	334,501	-	-	33,503	-	368,004
<u>(685,959)</u>	<u>(829,006)</u>	<u>(242,754)</u>	<u>(7,885)</u>	<u>149,435</u>	<u>450,214</u>	<u>(9,913,979)</u>
-	-	-	-	-	-	2,942,154
-	-	-	-	-	-	4,162,373
-	-	-	-	-	-	239,558
-	-	-	-	-	-	158,796
-	-	133,090	-	-	-	397,930
9,216	3,389	876	-	7,878	86,651	261,240
309,583	78,199	22,979	-	8,398	707,781	1,370,598
-	10	-	-	-	-	21,168
2,975	3,068	1,395	-	2,333	-	134,676
<u>321,774</u>	<u>84,666</u>	<u>158,340</u>	<u>-</u>	<u>18,609</u>	<u>794,432</u>	<u>9,688,493</u>
(364,185)	(744,340)	(84,414)	(7,885)	168,044	1,244,646	(225,486)
<u>7,116,966</u>	<u>15,392,968</u>	<u>3,113,932</u>	<u>141,932</u>	<u>5,019,770</u>	<u>35,408,654</u>	<u>87,005,834</u>
<u>\$ 6,752,781</u>	<u>\$ 14,648,628</u>	<u>\$ 3,029,518</u>	<u>\$ 134,047</u>	<u>\$ 5,187,814</u>	<u>\$ 36,653,300</u>	<u>\$ 86,780,348</u>

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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Iberia Parish Government (Parish) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete. These financial statements include the primary government and component units as follows:

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:

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.

Economic Development District No. 1 – The District was created by ordinance of the Iberia Parish Council on October 14, 2009. The District is made up of the Council members. The Iberia Parish Council approves the operating budget of the District.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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.

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.

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 and Cajun RVer, a campground. The Commission is made up of seven members who are appointed by the Council. The Iberia Parish Council approves the operating budget of the Commission. In addition, one-half of any excess funds at the close of every third fiscal year must be given to the Parish.

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 five member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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 end differs from the Parish’s fiscal year end; however, the year ends are treated consistently each year, and there were no significant receivable and payable balances between the Parish and the District at December 31, 2015. The District’s fiscal year is October 1 through September 30. The District issues separate financial statements which can be obtained at the office of the Legislative Auditor of the State of Louisiana, 1600 North 3<sup>rd</sup>, Baton Rouge, Louisiana 70802.

B. 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 (GWFS)

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

In the government-wide statement of net position, 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 position is reported in three parts - net investment in capital assets; 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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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 position resulting from the current year's activities.

#### Fund Financial Statements

The accounts of the Parish are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

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. A fund is considered major if it is the primary operating fund of the Parish or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The major funds of the Parish are described below:

Governmental Funds -

General Fund - This is the general operating fund of the Parish. It is used to account for all financial resources except those required to be accounted for in another fund.

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.

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.

Public Buildings Maintenance Fund – This fund is used to account for the expenditures in connection with the maintenance and upkeep of parish buildings (i.e., Courthouse, Courthouse Annex, Veterans buildings, etc.). Revenues are derived from ad valorem taxes, state revenue sharing and interest 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.

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.

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.

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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic 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.

Additionally, the Parish reports the following nonmajor governmental funds:

16<sup>th</sup> 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.

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.

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

BP Tourism Recovery Fund – This fund accounts for the receipt of grant funding from the State of Louisiana as a result of the BP Oil Disaster.

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.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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.

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.

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.

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

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 2007 – This fund is used to accumulate monies for the repayment of paving certificates.

Nonexpendable Library Trust Fund – This fund is 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.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

- b. The government-wide financial statement utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows, liabilities (whether current or noncurrent) and deferred inflows associated with their activities are reported. Government-wide fund equity is classified as net position.

#### Basis of Accounting

In the government-wide statement of net position and statement of activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the Parish’s policy to use restricted resources first, then unrestricted resources as they are needed.

#### Program revenues

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the Parish’s taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Parish’s general revenues.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Allocation of indirect expenses

The Parish reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the statement of activities. Interest on long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditure, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on November 15 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received by the Iberia Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

Expenditures

The Parish's primary expenditures include salaries and insurance, which are recorded when the liability is incurred. Capital expenditures and purchases of various operating supplies are regarded as expenditures at the time purchased.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) when the transfer is authorized by the members of the Parish.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Parish. For purposes of statements of cash flows, all highly liquid investments

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(including restricted assets) with an original maturity of three months or less are considered to be cash equivalents.

Investments

Investments are stated at fair value. Fair value is defined as the amount at which a financial instrument could be exchanged in a current asset transaction between willing parties. Fair value was determined based on quoted market prices.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Short-term interfund loans are reported as “interfund receivables and payables.”

Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem and sales and use taxes.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Parish maintains a threshold level of \$5,000 or more for capitalizing capital assets.

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. 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:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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

In the fund financial statements, capital 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 assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

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

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

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-

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

current. No compensated absences liability is recorded in the governmental fund financial statements.

**Deferred Outflows of Resources and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Equity Classifications**

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Parish's bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to restricted assets. Constraints may be 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 provision or enabling legislation. The Parish typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund statements, fund balances are classified as follows in the governmental fund financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

*Nonspendable* – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted* – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

*Committed* – amounts that can be used only for specific purposes determined by a formal action of the Council. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Council.

*Assigned* – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Parish’s adopted policy, management may assign amounts for specific purposes.

*Unassigned* – all other spendable amounts.

Fund balance components other than unassigned fund balances consist of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund				
Emergency expenditures	\$ -	\$ -	\$ 515,153	\$ -
Subsequent year expenditures	-	-	-	870,023
Public Library	-	8,205,590	-	-
Sales Tax				
Solid waste operations	-	6,518,376	-	-
Public Buildings Maintenance	-	5,774,717	-	-
Parish Wide Drainage Maintenance	-	5,478,836	-	-
Royalty				
Subsequent year expenditures	-	-	-	12,731,906
Nonmajor funds				
Library endowment	68,863	-	-	-
Health Unit	-	3,336,774	-	-
Economic development	-	3,892	-	-
Criminal justice	-	215,606	-	-
Housing assistance	-	49,481	-	-
Debt service	-	262,834	-	408,636
Capital projects	-	189,936	4,954,573	733,247
Disaster relief	-	-	174,745	-
Subsequent year expenditures	-	-	-	1,658,502
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
Total	<u>\$68,863</u>	<u>\$30,036,042</u>	<u>\$5,644,471</u>	<u>\$16,402,314</u>

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Parish considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Parish considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Council has provided otherwise in its commitment or assignment actions.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

E. Revenue Restrictions

The Parish has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Ad valorem taxes	See Note 5
Sales taxes	See Note 6

The Parish uses unrestricted resources only when restricted resources are fully depleted.

F. 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.

G. 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.

H. Capitalization of Interest Expense

It is the policy of the Parish to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. There was no capitalized interest expense recorded during the year.

I. 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, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(2) Cash and Interest-Bearing Deposits

Under state law, the Parish may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Parish may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2015 the Parish had cash and interest-bearing deposits (book balances) as follows:

	Primary Government	Component Units *
Demand deposits	\$ 46,860,646	\$ 30,538,772

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

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Parish's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 2015 were secured as follows:

	Primary Government	Component Units *
Bank balances	\$ 48,746,675	\$ 30,509,102
At December 31, 2015 the deposits are secured as follows		
Federal deposit insurance	\$ 250,000	\$ 2,394,482
Uninsured and collateral held by the pledging bank, not in the Parish's name	48,496,675	28,114,620
Total	\$ 48,746,675	\$ 30,509,102

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

(3) Investments

Under state law, the Parish may invest in direct United States Treasury obligations, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies, provided such obligations are backed by the full faith and credit of the United States of America, bonds, debentures, notes, or other indebtedness issued by the state of Louisiana or any of its political subdivisions or by a state of the United States of America other than Louisiana or any such state's political subdivisions.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

At December 31, 2015, the Parish has investments as follows:

Description	Cost	Unrealized Gain/ (Loss)	Reported Amount/ Market Value
Equity securities	<u>\$ 10,150</u>	<u>\$ 52,931</u>	<u>\$ 63,081</u>

Custodial credit risk: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Parish does not have a custodial credit risk policies for investments.

Concentration of credit risk: At December 31, 2015, the Parish's investments were in securities issued by IBM. These investments represent 100% of the Parish's total investments.

(4) Receivables

Government-wide financial statements:

Accounts receivable in the Primary Government at December 31, 2015 consisted of the following:

Accounts receivable	\$ 270,109
Taxes receivable	7,363,512
Assessments receivable	<u>83,958</u>
	<u>\$7,717,579</u>

(5) 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.

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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Total ad valorem taxes levied during 2015, exclusive of homestead exemptions, were \$10,491,695 for the primary government and \$2,947,008 for the component units. Taxes receivable at December 31, 2015 were \$7,363,512 for the primary government and \$2,027,305 for the component units, all of which is considered collectible.

For the year ended December 31, 2015, taxes were levied as follows:

	Mills	Taxable Valuation
Primary Government:		
General Alimony	3.43	\$ 446,877,088
Courthouse	0.76	178,345,069
Public Building Maintenance	4.38	625,409,587
Parish Wide Drainage	3.01	625,409,587
Public Library	4.43	625,409,587
Health Unit Maintenance	1.55	625,409,587
Criminal	1.71	178,345,069
Public Library Bond	0.25	625,409,587
	<u>19.52</u>	
Component Units: *		
Fire Protection District	<u>6.60</u>	\$ 446,516,678

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

(6) Sales and Use Tax

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

Primary Government:

1982 one-quarter cent sales and use tax

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 one-quarter cent sales and use tax

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 2010 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 2013, the tax was renewed for a period of ten years.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

1987 two cent sales and use tax

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 one-quarter cent sales and use tax

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.

Component Units:

1979 two cent sales and use tax

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 one-quarter cent sales and use tax

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.

2011 one cent sales and use tax

This tax is collected within the boundaries of Economic Development District No. 1. It is used to provide financing for economic development projects. This District encompasses properties located near the Highway 90 corridor and at the Port of Iberia and Acadiana Regional Airport.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Revenues derived from the above taxes for the year ended December 31, 2015 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	\$ 3,245,095
1983	0.25%	Mosquito control	3,603,779
1987	2.00%	Industrial development	<u>239,558</u>
		Total primary government	<u>\$ 7,088,432</u>
Component Units: *			
1979	2.00%	Tourism inducement	\$ 239,558
1986	0.25%	Recreation	1,932,648
2011	1.00%	Economic development	<u>2,229,725</u>
		Total component units	<u>\$ 4,401,931</u>

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

All of the above taxes are collected by the Iberia Parish School Board and are remitted to Iberia Parish Government monthly, net of an administrative fee.

(7) Receivables and Payables Between Primary Government and Component Units

Receivable and payable balances at December 31, 2015 between the primary government and its discretely presented component units were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Primary Government:		
General Fund	\$ 1,816,356	\$ 32,643
Royalty Fund	104,710	3,993
Mosquito Control/Drainage Program	-	546,730
Other Governmental Funds	68,619	30,991
Component Units:		
Fire Protection Maintenance District	25,784	-
Mosquito Abatement District	548,349	25,690
Communication District	-	5,071
Economic Development District	-	26,957
Recreation and Playground Commission	4,015	11,846
Tourist Commission	36,209	2,781
Sewerage District No. 1	-	14,108
Acadiana Fairgrounds Commission	-	1,873,049
Waterworks District No. 3	-	5,183
Iberia Parish Airport Authority	-	<u>25,000</u>
Total	<u>\$ 2,604,042</u>	<u>\$ 2,604,042</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(8) Due from Other Governmental Agencies

Amounts due from other governmental agencies at December 31, 2015 consisted of the following:

Fund financial statements:

Governmental Funds -

Federal and State:

Federal funds passed through the State	\$ 1,167,758
Royalty funds	458,899
State revenue sharing	297,728
State funds	201,081

Iberia Parish School Board:

Taxes collected but not remitted	461,020
Other	45,785

\$ 2,632,271

Government-wide financial statements:

The amount reported as due from other governmental agencies at December 31, 2015 consists of the following:

Primary Government:

Total amount reported in -

Governmental Funds, from above	\$ 2,632,271
Additional taxes due from Iberia Parish School Board	586,794

\$ 3,219,065

Component Units: \*

Federal and State -

State revenue sharing	\$ 52,262
State funds	139,258

Local -

Iberia Parish School Board:

Taxes collected but not remitted	581,380
Other	40,404

\$ 813,304

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(9) Capital Assets and Depreciation

Capital asset activity for the year ended December 31, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 2,466,687	\$ 35,488	\$ -	\$ 2,502,175
Construction in progress	5,040,099	2,440,961	1,459,802	6,021,258
Capital assets being depreciated:				
Land improvements	10,470	-	-	10,470
Buildings and improvements	31,908,823	1,292,378	-	33,201,201
Furniture and equipment	10,675,628	979,357	-	11,654,985
Infrastructure	122,899,489	1,147,991	-	124,047,480
Total capital assets	<u>173,001,196</u>	<u>5,896,175</u>	<u>1,459,802</u>	<u>177,437,569</u>
Accumulated depreciation for:				
Land improvements	7,898	524	-	8,422
Buildings and improvements	17,932,366	769,878	-	18,702,244
Furniture and equipment	7,174,810	713,225	-	7,888,035
Infrastructure	53,665,374	3,044,559	-	56,709,933
Total accumulated depreciation	<u>78,780,448</u>	<u>4,528,186</u>	<u>-</u>	<u>83,308,634</u>
Governmental activities, capital assets, net	<u>\$94,220,748</u>	<u>\$ 1,367,989</u>	<u>\$ 1,459,802</u>	<u>\$ 94,128,935</u>

Depreciation was charged as follows:

Governmental activities -	
General government	\$ 94,974
Public safety	216,258
Public works	597,914
Health and welfare	103,761
Culture and recreation	120,829
Economic development and assistance	29,617
Unallocated, excludes direct depreciation of the various programs	320,274
Infrastructure depreciation is unallocated	<u>3,044,559</u>
Total governmental activities depreciation expense	<u>\$4,528,186</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Component Units:\*

	Beginning Balance	Increases	Decreases	Ending Balance
Fire Protection Maintenance District:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 246,500	\$ -	\$ -	\$ 246,500
Construction in progress	1,209,232	2,730,840	-	3,940,072
Capital assets being depreciated				
Buildings and improvements	1,931,261	-	-	1,931,261
Furniture and equipment	5,704,998	460,434	19,015	6,146,417
Total capital assets	9,091,991	3,191,274	19,015	12,264,250
Accumulated depreciation for:				
Buildings and improvements	793,713	52,391	-	846,104
Furniture and equipment	4,322,433	242,994	15,529	4,549,898
Total accumulated depreciation	5,116,146	295,385	15,529	5,396,002
Governmental activities, capital assets, net	\$ 3,975,845	\$ 2,895,889	\$ 3,486	\$ 6,868,248

Depreciation was charged as follows:

Public safety	\$ 295,385
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	Beginning Balance	Increases	Decreases	Ending Balance
Mosquito Abatement District:				
Governmental activities -				
Capital assets being depreciated:				
Buildings and improvements	\$ 2,388,746	\$ -	\$ -	\$ 2,388,746
Furniture and equipment	617,365	115,533	-	732,898
Total capital assets	3,006,111	115,533	-	3,121,644
Accumulated depreciation for:				
Buildings and improvements	218,968	59,719	-	278,687
Furniture and equipment	479,234	37,387	-	516,621
Total accumulated depreciation	698,202	97,106	-	795,308
Governmental activities, capital assets, net	\$ 2,307,909	\$ 18,427	\$ -	\$ 2,326,336

Depreciation was charged as follows:

Health and welfare	\$ 97,106
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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Economic Development District:				
Governmental activities -				
Capital assets not being depreciated:				
Construction in progress	<u>\$ 1,340,380</u>	<u>\$ 2,823,447</u>	<u>\$ 528,183</u>	<u>\$ 3,635,644</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Communications District:				
Governmental activities -				
Capital assets being depreciated:				
Buildings and improvements	\$ 33,150	\$ -	\$ -	\$ 33,150
Furniture and equipment	<u>991,401</u>	<u>16,681</u>	<u>-</u>	<u>1,008,082</u>
Total capital assets	<u>1,024,551</u>	<u>16,681</u>	<u>-</u>	<u>1,041,232</u>
Accumulated depreciation for:				
Buildings and improvements	24,449	1,658	-	26,107
Furniture and equipment	<u>673,728</u>	<u>122,159</u>	<u>-</u>	<u>795,887</u>
Total accumulated depreciation	<u>698,177</u>	<u>123,817</u>	<u>-</u>	<u>821,994</u>
Governmental activities, capital assets, net	<u>\$ 326,374</u>	<u>\$ (107,136)</u>	<u>\$ -</u>	<u>\$ 219,238</u>
Depreciation was charged as follows:				
Public safety				<u>\$ 123,817</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Recreation and Playground Commission:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 1,392,634	\$ -	\$ -	\$ 1,392,634
Construction in progress	-	34,764	-	34,764
Capital assets being depreciated:				
Land and leasehold improvements	2,398,789	-	-	2,398,789
Buildings and improvements	2,595,091	-	-	2,595,091
Furniture and equipment	574,913	33,244	-	608,157
Total capital assets	<u>6,961,427</u>	<u>68,008</u>	<u>-</u>	<u>7,029,435</u>
Accumulated depreciation for:				
Land and leasehold improvements	1,453,488	77,545	-	1,531,033
Buildings and improvements	1,050,793	88,314	-	1,139,107
Furniture and equipment	355,971	49,114	-	405,085
Total accumulated depreciation	<u>2,860,252</u>	<u>214,973</u>	<u>-</u>	<u>3,075,225</u>
Governmental activities, capital assets, net	<u>\$ 4,101,175</u>	<u>\$ (146,965)</u>	<u>\$ -</u>	<u>\$ 3,954,210</u>
Depreciation was charged as follows:				
Culture and recreation				<u>\$ 214,973</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Tourist Commission:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 196,503	\$ -	\$ -	\$ 196,503
Capital assets being depreciated:				
Buildings and improvements	588,541	-	-	588,541
Furniture and equipment	12,075	-	-	12,075
Total capital assets	<u>797,119</u>	<u>-</u>	<u>-</u>	<u>797,119</u>
Accumulated depreciation for:				
Buildings and improvements	195,012	15,294	-	210,306
Furniture and equipment	12,075	-	-	12,075
Total accumulated depreciation	<u>207,087</u>	<u>15,294</u>	<u>-</u>	<u>222,381</u>
Governmental activities, capital assets, net	<u>\$ 590,032</u>	<u>\$ (15,294)</u>	<u>\$ -</u>	<u>\$ 574,738</u>
Depreciation was charged as follows:				
Economic development and assistance				<u>\$ 15,294</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

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
Capital assets being depreciated:				
Sewer plant	15,815,211	-	-	15,815,211
Buildings and improvements	235,578	-	-	235,578
Furniture and equipment	966,961	-	-	966,961
Total capital assets	17,094,158	-	-	17,094,158
Accumulated depreciation for:				
Sewer plant	9,772,237	354,422	-	10,126,659
Buildings and improvements	132,880	7,336	-	140,216
Furniture and equipment	753,641	44,169	-	797,810
Total accumulated depreciation	10,658,758	405,927	-	11,064,685
Business-type activities, capital assets, net	\$ 6,435,400	\$ (405,927)	\$ -	\$ 6,029,473
	Beginning Balance	Increases	Decreases	Ending Balance
Iberia Parish Airport Authority:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 1,831,036	\$ -	\$ -	\$ 1,831,036
Construction in progress	1,026,501	-	1,026,501	-
Capital assets being depreciated:				
Land improvements	12,070,130	40,392	-	12,110,522
Buildings and improvements	19,701,840	763,706	-	20,465,546
Furniture and equipment	2,573,042	526,706	-	3,099,748
Total capital assets	37,202,549	1,330,804	1,026,501	37,506,852
Accumulated depreciation for:				
Land improvements	9,713,114	240,244	-	9,953,358
Buildings and improvements	10,821,240	534,725	-	11,355,965
Furniture and equipment	1,642,926	133,949	-	1,776,875
Total accumulated depreciation	22,177,280	908,918	-	23,086,198
Business-type activities, capital assets, net	\$ 15,025,269	\$ 421,886	\$ 1,026,501	\$ 14,420,654

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Acadiana Fairgrounds Commission:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 709,000	\$ -	\$ -	\$ 709,000
Capital assets being depreciated:				
Land improvements	7,544,418	-	-	7,544,418
Buildings and improvements	3,044,669	-	-	3,044,669
Furniture and equipment	459,513	-	-	459,513
Total capital assets	11,757,600	-	-	11,757,600
Accumulated depreciation for:				
Land improvements	253,025	243,746	-	496,771
Buildings and improvements	1,561,675	117,787	-	1,679,462
Furniture and equipment	303,833	16,034	-	319,867
Total accumulated depreciation	2,118,533	377,567	-	2,496,100
Business-type activities, capital assets, net	\$ 9,639,067	\$ (377,567)	\$ -	\$ 9,261,500
	Beginning Balance	Increases	Decreases	Ending Balance
Waterworks District No. 1:				
Business-type activities -				
Capital assets being depreciated:				
Water lines	\$ 394,255	\$ -	\$ -	\$ 394,255
Accumulated depreciation for:				
Water lines	252,323	7,885	-	260,208
Business-type activities, capital assets, net	\$ 141,932	\$ (7,885)	\$ -	\$ 134,047

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Waterworks District No. 3:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 68,140	\$ -	\$ -	\$ 68,140
Construction in progress	170,778	13,486	170,778	13,486
Capital assets being depreciated:				
Water lines	5,714,800	203,457	-	5,918,257
Buildings and improvements	48,242	-	-	48,242
Furniture and equipment	400,097	25,851	-	425,948
Total capital assets	6,402,057	242,794	170,778	6,474,073
Accumulated depreciation for:				
Water lines	675,822	148,772	-	824,594
Buildings and improvements	8,529	1,401	-	9,930
Furniture and equipment	135,057	24,928	-	159,985
Total accumulated depreciation	819,408	175,101	-	994,509
Business-type activities, capital assets, net	\$ 5,582,649	\$ 67,693	\$ 170,778	\$ 5,479,564

(10) Advances from Grantors and Others

Advances from grantors and others consist of the following at December 31, 2015:

Primary government:	
Paving assessments	\$ 83,410
Other	6,540
	\$ 89,950
Component units: *	
Sewer assessments	\$ 34,235
Rent	32,500
	\$ 66,735

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(11) Long-Term Liabilities

The following is a summary of changes in long-term debt of the Parish and its discretely presented component units for the year ended December 31, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance
Primary Government:				
General obligation bonds	\$ 1,390,000	\$ -	\$ 1,390,000	\$ -
General obligation refunding bonds	-	965,000	-	965,000
Road improvement bonds	6,230,000	-	625,000	5,605,000
Revenue bonds	-	6,000,000	-	6,000,000
Paving certificates	138,460	-	46,153	92,307
Capital leases	1,392,834	548,219	508,011	1,433,042
Compensated absences	419,014	9,016	-	428,030
Claims payable	279,973	115,288	-	395,261
	<u>\$ 9,850,281</u>	<u>\$ 7,637,523</u>	<u>\$ 2,569,164</u>	<u>\$ 14,918,640</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.

	Beginning Balance	Additions	Reductions	Ending Balance
Component Units: *				
Sewerage certificates	\$ 58,068	\$ -	\$ 19,356	\$ 38,712
Revenue bonds	8,483,000	-	810,000	7,673,000
Sales tax bonds	18,470,000	-	1,050,000	17,420,000
Limited tax revenue bonds	2,210,000	-	295,000	1,915,000
Refunding bonds	1,325,736	-	36,321	1,289,415
Improvement bonds	187,000	-	28,000	159,000
Capital leases	7,322	-	7,322	-
Compensated absences	193,255	-	914	192,341
	<u>\$ 30,934,381</u>	<u>\$ -</u>	<u>\$ 2,246,913</u>	28,687,468
			Add: Unamortized Bond Premium	33,004
				<u>\$ 28,720,472</u>

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

General Obligation Bonds/Paving Certificates

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

obligations and pledge the full faith and credit of the Parish. The Parish's debt outstanding at December 31, 2015 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 refunding bonds, Series 2015	3/01/2015	3/01/2023	1.725- 1.9%	\$ 965,000	\$ 135,000
Road improvement bonds: Series 2008	6/1/2008	6/01/2023	3.875%	5,605,000	650,000
Paving certificates: Series 2007	12/21/2007	12/21/2017	4.25%	92,307	46,153
Revenue Bonds Series 2015	5/05/2015	6/01/2027	2.40%	<u>6,000,000</u>	<u>210,000</u>
Totals				<u>\$12,662,307</u>	<u>\$1,041,153</u>

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Component Units: *					
Sewerage District No. 1					
Sewerage certificates Series 2007	12/21/2007	12/21/2017	4.25%	\$ 38,712	\$ 19,356
Sewer revenue bonds Series 1995	3/1/1996	3/01/2017	2.95%	81,000	40,000
Series 2004	6/01/2004	3/01/2019	4.25%	<u>1,000,000</u>	<u>235,000</u>
Totals				<u>\$1,119,712</u>	<u>\$ 294,356</u>

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Communications District					
Excess Revenue Bonds Series 2014	12/03/2014	6/01/2024	2.00%	<u>\$1,825,000</u>	<u>\$ 185,000</u>

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Airport Authority:					
Airport improvement bonds, Series 2005	10/01/2005	10/01/2020	4.50%	<u>\$ 159,000</u>	<u>\$ 29,000</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
<b>Waterworks District #3:</b>					
Revenue refunding bonds					
Series 2010	3/29/2010	3/28/2040	4.00%	\$ 1,289,415	\$ 38,032
Revenue bonds					
Series 2008	12/01/2008	12/01/2022	4.25%	<u>472,000</u>	<u>65,000</u>
Totals				<u>\$ 1,761,415</u>	<u>\$ 103,032</u>
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
<b>Economic Development District No. 1:</b>					
Sales Tax Bonds					
Series 2012	3/15/2012	3/01/2024	2.30%	\$ 7,745,000	\$ 785,000
Series 2014	3/06/2014	3/01/2034	4.00%	<u>9,675,000</u>	<u>290,000</u>
Totals				<u>\$ 17,420,000</u>	<u>\$ 1,075,000</u>
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
<b>Acadiana Fairgrounds:</b>					
Excess revenue bonds					
Series 2012	8/01/2012	6/01/2027	3.05%	<u>\$ 4,295,000</u>	<u>\$ 305,000</u>
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
<b>Fire Protection Maintenance District:</b>					
Limited Tax Revenue Bonds Series 2013	9/04/2013	3/01/2021	1.95%	<u>\$ 1,915,000</u>	<u>\$ 305,000</u>
<u>Year Ending December 31,</u>	<u>General Obligation Bonds</u>		<u>Road Improvement Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2016	135,000	16,397	650,000	210,994	
2017	130,000	14,095	675,000	185,516	
2018	135,000	11,743	705,000	159,069	
2019	135,000	9,296	735,000	131,460	
2020	140,000	6,769	770,000	102,687	
2021-2023	<u>290,000</u>	<u>5,493</u>	<u>2,070,000</u>	<u>122,061</u>	
Totals	<u>\$ 965,000</u>	<u>\$ 63,793</u>	<u>\$ 5,605,000</u>	<u>\$ 911,787</u>	



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Year Ending December 31,	Paving Certificates		Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	46,153	3,923	210,000	141,480	1,041,153	372,794
2017	46,154	1,961	235,000	136,140	1,086,154	337,712
2018	-	-	490,000	127,440	1,330,000	298,252
2019	-	-	505,000	115,500	1,375,000	256,256
2020	-	-	520,000	103,200	1,430,000	212,656
2021-2025	-	-	2,805,000	320,340	5,165,000	447,894
2026-2027	-	-	1,235,000	29,820	1,235,000	29,820
Totals	<u>\$92,307</u>	<u>\$ 5,884</u>	<u>\$ 6,000,000</u>	<u>\$ 973,920</u>	<u>\$12,662,307</u>	<u>\$ 1,955,384</u>

Sewerage District No. 1

Year Ending December 31,	Sewerage Certificates		Sewer Revenue		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2016	19,356	1,645	275,000	35,776	294,356	37,421	331,777
2017	19,356	823	286,000	25,341	305,356	26,164	331,520
2018	-	-	255,000	15,111	255,000	15,111	270,111
2019	-	-	265,000	5,101	265,000	5,101	270,101
Totals	<u>\$ 38,712</u>	<u>\$ 2,468</u>	<u>\$ 1,081,000</u>	<u>\$ 81,329</u>	<u>\$ 1,119,712</u>	<u>\$ 83,797</u>	<u>\$ 1,203,509</u>

Communications District

Year Ending December 31,	Excess Revenue Bonds		Total
	Principal	Interest	
2016	185,000	36,712	221,712
2017	190,000	32,739	222,739
2018	195,000	28,660	223,660
2019	195,000	24,528	219,528
2020	200,000	20,343	220,343
2021-2024	860,000	37,190	897,190
Totals	<u>\$ 1,825,000</u>	<u>\$ 180,172</u>	<u>\$ 2,005,172</u>

Airport Authority

Year Ending December 31,	Improvement Bonds		Total
	Principal	Interest	
2016	29,000	7,154	36,154
2017	30,000	5,850	35,850
2018	32,000	4,500	36,500
2019	33,000	3,060	36,060
2020	35,000	1,574	36,574
Totals	<u>\$ 159,000</u>	<u>\$ 22,138</u>	<u>\$ 181,138</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Year Ending December 31,	Waterworks District #3					
	Revenue Refunding Bonds		Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	38,032	50,876	65,000	20,060	\$ 103,032	\$ 70,936
2017	39,582	49,326	66,000	17,298	105,582	66,624
2018	41,194	47,714	68,000	14,492	109,194	62,206
2019	42,873	46,035	66,000	11,602	108,873	57,637
2020	44,619	44,289	68,000	8,797	112,619	53,086
2021-2025	251,893	192,647	139,000	8,922	390,893	201,569
2026-2030	307,560	136,980	-	-	307,560	136,980
2031-2035	375,530	69,010	-	-	375,530	69,010
2036-2037	148,132	5,409	-	-	148,132	5,409
Totals	<u>\$1,289,415</u>	<u>\$642,286</u>	<u>\$472,000</u>	<u>\$ 81,171</u>	<u>\$1,761,415</u>	<u>\$723,457</u>

Year Ending December 31,	Acadiana Fairgrounds		
	Revenue Bonds		
	Principal	Interest	Total
2016	305,000	126,347	431,347
2017	310,000	116,968	426,968
2018	325,000	107,284	432,284
2019	330,000	97,295	427,295
2020	340,000	87,077	427,077
2021-2025	1,860,000	270,537	2,130,537
2026-2027	825,000	25,239	850,239
Totals	<u>\$ 4,295,000</u>	<u>\$ 830,747</u>	<u>\$5,125,747</u>

Year Ending December 31,	Economic Development District No. 1		
	Sales Tax Bonds		
	Principal	Interest	Total
2016	1,075,000	524,159	1,599,159
2017	1,095,000	500,806	1,595,806
2018	1,120,000	476,226	1,596,226
2019	1,145,000	451,086	1,596,086
2020	1,175,000	424,548	1,599,548
2021-2025	5,560,000	1,663,616	7,223,616
2026-2030	3,180,000	988,538	4,168,538
2031-2034	3,070,000	267,752	3,337,752
Totals	<u>\$17,420,000</u>	<u>\$ 5,296,731</u>	<u>\$22,716,731</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Year Ending December 31,	Fire Protection Maintenance District		
	Limited Tax Revenue Bonds		
	Principal	Interest	Total
2016	305,000	34,369	339,369
2017	310,000	28,373	338,373
2018	315,000	22,279	337,279
2019	325,000	16,039	341,039
2020	325,000	9,701	334,701
2021-2023	335,000	3,266	338,266
Totals	<u>\$ 1,915,000</u>	<u>\$ 114,027</u>	<u>\$ 2,029,027</u>

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

(12) Leases

A. 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 \$2,931,352 and \$804,390, respectively, as of December 31, 2015. Current year depreciation on these leased assets amounted to \$283,612.

Leased Asset	Issue Date	Maturity Date	Interest Rates	Balance Outstanding
Tractor	6/25/2011	6/25/2016	3.44%	\$ 4,992
Excavator	11/06/2012	10/06/2017	2.24%	33,306
2 - Tractors	11/15/2013	11/15/2018	2.24%	137,002
2 - Dump Trucks	9/11/2013	9/11/2018	2.24%	101,817
Tractor	4/18/2013	4/18/2018	2.24%	44,685
Dump Truck	3/25/2013	3/25/2018	2.24%	39,726
Motor Grader	3/19/2014	3/19/2019	2.24%	114,436
2- Dump Trucks	3/31/2015	2/29/2020	2.24%	156,477
Dump Truck	9/03/2015	8/03/2020	2.29%	89,992
3 - Tractors	11/15/2013	11/15/2018	2.24%	205,503
Sweeper Vac Truck	4/18/2013	4/18/2018	2.24%	138,439
Excavator	5/15/2011	5/15/2016	3.44%	19,774
2 - Trailers	9/08/2014	9/08/2019	2.24%	123,701
Excavator	2/20/2015	2/18/2020	2.24%	223,192
Totals				<u>\$ 1,433,042</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

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, 2015:

<u>Year Ending December 31,</u>	
2016	498,534
2017	470,490
2018	342,773
2019	145,502
2020	<u>29,743</u>
	1,487,042
Less: amount representing interest	<u>(54,000)</u>
Present value of future minimum lease payments	<u><u>\$ 1,433,042</u></u>

B. Operating Lease

Iberia Parish Government uses various land lots for the parish landfill under operating leases that expire at December 31, 2019. Lease expense amounted to \$50,000 for the year ended December 31, 2015. Future minimum lease payments under the agreements were as follows:

Year ending December 31,	
2016	\$ 50,000
2017	50,000
2018	50,000
2019	<u>50,000</u>
Total	<u><u>\$ 200,000</u></u>

(13) Refunding Bonds

General Obligation Refunding Bonds, Series 2015 were funded on July 29, 2015 in the amount of \$965,000 to refund General Obligation Bonds, Series 2003 originally issued in the amount of \$2,350,000. The new bonds bear interest from 1.725% to 1.90% and are due in annual installments ranging from \$130,000 to \$145,000 through March 2022. The new issue will reduce debt service payments for the Parish by \$138,729. The economic loss on refunding is immaterial for disclosure.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(14) Employee Retirement Systems

The Parish participates in two cost-sharing multiple-employer, public employee retirement systems (PERS): Parochial Employees Retirement System of Louisiana and Firefighter's Retirement System. Each system is administered and controlled by a separate board of trustees.

A. Parochial Employees Retirement System of Louisiana (System)

The employer pension schedules for the Parochial Employees' Retirement System of Louisiana are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of December 31, 2015. Details concerning the plan are:

Plan Description: The Parochial Employees' Retirement System of Louisiana (the System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the state of Louisiana or any governing body or a parish which employs and pays persons serving the parish.

Act 765 of the year 1979, established by the Legislature of the State of Louisiana, revised the System to create Plan A and Plan B to replace the "regular plan" and the "supplemental plan". Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date. Employees of the Library are members of Plan A.

The Parochial Employees' Retirement System of Louisiana issues a stand-alone report on their financial statements. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lla.la.gov](http://www.lla.la.gov).

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to these appropriate statutes for more complete information.

Eligibility Requirements:

All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join the System.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Retirement Benefits:

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with a minimum of ten (10) years of creditable service.
4. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits:

Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

A surviving spouse who is not eligible for Social Security survivorship or retirement benefits, and married not less than twelve (12) months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Deferred Retirement Option Plan:

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Retirement System. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A or B who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the Deferred Retirement Option Plan on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Disability Benefits:

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or three percent multiplied by years of service assuming continued service to age sixty.

Cost of Living Increases:

The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older. (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Employer Contributions:

According to state statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2014, the actuarially determined contribution rate was 13.07% of member's compensation for Plan A. However, the actual rate for the fiscal year ending December 31, 2014 was 16.00% for Plan A.

According to state statute, the System also receives  $\frac{1}{4}$  of 1% of ad valorem taxes collected within the respective parishes, except for Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Employer Allocations:

The schedule of employer allocations reports the required projected employer contributions, in addition to the employer allocation percentage. The required projected employer contributions are used to determine the proportionate relationship of each employer to all employers of Parochial Employees' Retirement System of Louisiana. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year. The projected contribution effort was actuarially determined by the System's actuary.

The employers' projected contribution effort was calculated by multiplying the projected future compensation of active members in the System on December 31, 2014, by the next fiscal year's employers' actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.023139 for Plan A. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the System the entire fiscal year, plus;
2. Annualized compensation for active members on December 31, 2014, enrolled in the System for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

The next fiscal year's employer's actuarially required contribution rate is 10.40% for Plan A.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

As reflected in the table below, at December 31, 2015, the Parish reported a liability for its proportionate share of the net pension liability, which was reported in the governmental or component unit activities. The net pension liability was measured as of December 31, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Parish's proportion of the net pension liability was based on a projection of the Parish's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2014, the Parish's proportion was the same as its proportion measured as of December 31, 2013. For the year ended December 31, 2015, the Parish recognized pension expense less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions.

	Proportionate share of Net Pension Liability	Proportionate share of contributions	Pension expense	Amortization of change in proportionate share
Primary Government	\$ 245,699	0.90%	\$ 653,920	\$ 311
Component units: *				
Mosquito Abatement District	\$ 11,993	0.04%	\$ 31,920	\$ 15
Communications District	\$ 1,597	0.01%	\$ 4,250	\$ 2
Recreation and Playground Commission	\$ 21,835	0.08%	\$ 58,115	\$ 28
Tourist Commission	\$ 7,105	0.03%	\$ 18,909	\$ 9
Sewerage District No. 1	\$ 11,471	0.04%	\$ 30,532	\$ 15
Iberia Parish Airport Authority	\$ 11,829	0.04%	\$ 31,486	\$ 15
Acadiana Fairgrounds Commission	\$ 5,378	0.02%	\$ 14,312	\$ 7
Waterworks District No. 3	\$ 8,994	0.03%	\$ 23,940	\$ 11

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Difference between expected and actual experiences	Change in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to measurement date
<u>Deferred Outflows of Resources</u>			
Primary Government	\$ -	\$ 511,452	\$ 755,491
Component units: *			
Mosquito Abatement District	-	24,965	36,878
Communications District	-	3,324	4,910
Recreation and Playground Commission	-	45,453	67,141
Tourist Commission	-	14,790	21,846
Sewerage District No. 1	-	23,880	35,274
Iberia Parish Airport Authority	-	24,625	36,377
Acadiana Fairgrounds Commission	-	11,194	16,535
Waterworks District No. 3	-	18,724	27,658
Total	<u>\$ -</u>	<u>\$ 678,407</u>	<u>\$ 1,002,110</u>
<u>Deferred Inflows of Resources</u>			
Primary Government	\$ 109,223	\$ -	\$ -
Component units: *			
Mosquito Abatement District	5,331	-	-
Communications District	710	-	-
Recreation and Playground Commission	9,707	-	-
Tourist Commission	3,158	-	-
Sewerage District No. 1	5,100	-	-
Iberia Parish Airport Authority	5,259	-	-
Acadiana Fairgrounds Commission	2,390	-	-
Waterworks District No. 3	3,999	-	-
Total	<u>\$ 144,877</u>	<u>\$ -</u>	<u>\$ -</u>

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

Deferred outflows of resources related to pensions resulting from the Parish's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended December 31, 2016 are as follows:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Deferred outflows of resources
Primary Government	\$ 755,491
Component units: *	
Mosquito Abatement District	\$ 36,878
Communications District	\$ 4,910
Recreation and Playground Commission	\$ 67,141
Tourist Commission	\$ 21,846
Sewerage District No. 1	\$ 35,274
Iberia Parish Airport Authority	\$ 36,377
Acadiana Fairgrounds Commission	\$ 16,535
Waterworks District No. 3	\$ 27,658

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	Total
Primary Government	\$ 91,565	\$ 91,565	\$ 91,565	\$ 127,534	\$ 402,229
Component units: *					
Mosquito Abatement District	4,470	4,470	4,470	6,224	19,634
Communications District	595	595	595	829	2,614
Recreation and Playground Commission	8,137	8,137	8,137	11,335	35,746
Tourist Commission	2,648	2,648	2,648	3,688	11,632
Sewerage District No. 1	4,275	4,275	4,275	5,955	18,780
Iberia Parish Airport Authority	4,409	4,409	4,409	6,139	19,366
Acadiana Fairgrounds Commission	2,004	2,004	2,004	2,792	8,804
Waterworks District No. 3	3,352	3,352	3,352	4,669	14,725
	<u>\$ 121,455</u>	<u>\$ 121,455</u>	<u>\$ 121,455</u>	<u>\$ 169,165</u>	<u>\$ 533,530</u>

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

Actuarial Methods and Assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2014, are as follows:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Valuation Date	December 31, 2014
Actuarial Cost Method Plan A	Entry Age Normal
Investment Rate of Return	7.25% (Net of investment expense)
Expected Remaining Service Lives	4 years
Projected Salary Increases	Plan A - 5.75% (2.75% Merit/3.00% Inflation)

Cost of Living Adjustment	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.
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Mortality	RP-2000 Employee Mortality table was selected for active members. RP-2000 Healthy Annuitant Mortality Table was selected for healthy annuitants and beneficiaries. RP-2000 Disabled Lives Mortality Table was selected for disable annuitants.
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The discount rate used to measure the total pension liability was 7.25% for Plan A. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.11% for the year ended December 31, 2014.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2014 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed income	34%	1.30%
Equity	51%	3.55%
Alternatives	12%	0.77%
Real assets	<u>3%</u>	<u>0.19%</u>
Totals	<u>100%</u>	<u>5.81%</u>
Inflation		<u>2.30%</u>
Expected Arithmetic Nominal Return		<u>8.11%</u>

The mortality rate assumption used was set based upon an experience study performed on plan data for the period January 1, 2004 through December 31, 2009. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a set back of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

Sensitivity to Changes in Discount Rate:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.25%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower 6.25% or one percentage point higher 8.25% than the current rate.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	1.0% Decrease 6.25%	Current Discount Rate 7.25%	1.0% Increase 8.25%
Net Pension Liability (Asset)			
Primary Government	\$ 3,551,928	\$ 245,699	\$ (2,555,640)
Component units: *			
Mosquito Abatement District	\$ 173,380	\$ 11,993	\$ (124,748)
Communications District	\$ 23,086	\$ 1,597	\$ (16,610)
Recreation and Playground Commission	\$ 315,664	\$ 21,835	\$ (227,123)
Tourist Commission	\$ 102,709	\$ 7,105	\$ (73,900)
Sewerage District No. 1	\$ 165,841	\$ 11,471	\$ (119,324)
Iberia Parish Airport Authority	\$ 171,024	\$ 11,829	\$ (123,053)
Acadiana Fairgrounds Commission	\$ 77,738	\$ 5,378	\$ (55,933)
Waterworks District No. 3	\$ 130,035	\$ 8,994	\$ (93,561)

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

**B. Firefighter's Retirement System (System)**

Plan description: The Firefighters' Retirement System (the System) is the administrator of a cost-sharing multiple-employer plan. Membership in FRS is a condition of employment for any full-time firefighters who earn more than \$375 per month and are employed by any municipality, parish, or fire protection district of the State of Louisiana in addition to employees of the Firefighters' Retirement System. The System provides retirement benefits for their members. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Firefighters' Retirement System issues a stand-alone report on its financial statements. Access to the audit report can be found on the System's website [www.lafirefightersret.com](http://www.lafirefightersret.com) or on the Office of Louisiana Legislative Auditor's official website [www.la.state.la.us](http://www.la.state.la.us).

Benefit provisions are authorized within Act 434 of 1979 and amended by LRS 11:2251-11:2272. The following is a brief description of the plan and its benefits and is provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

Any person who becomes an employee as defined in RS 11:2252 on and after January 1, 1980 shall become a member as a condition of employment.

No person who has attained age fifty or over shall become a member of the System, unless the person becomes a member by reasons of a merger or unless the System received an application for membership before the applicant attained the age of fifty. No person who has not attained the age of eighteen years shall become a member of the System.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Any person who has retired from service under any retirement system or pension fund maintained basically for public officers and employees of the state, its agencies or political subdivisions, and who is receiving retirement benefits there from may become a member of System, provided the person meets all other requirements for membership. Service credit from the retirement system or pension plan from which the member is retired shall not be used for reciprocal recognition of service with this System, or for any other purpose in order to attain eligibility or increase the amount of service credit in this System.

**Deferred Retirement Option Plan Benefits:** After completing 20 years of creditable service and age 50 or 25 years at any age, a member may elect to participate in the deferred retirement option plan (DROP) for up to 36 months.

Upon commencement of participation in the deferred retirement option plan, employer and employee contributions to the System cease. The monthly retirement benefits that would have been payable is paid into the deferred retirement option plan account. Upon termination of employment, a participant in the program shall receive, at his option, a lump-sum payment from the account or an annuity based on the deferred retirement option plan account balance in addition to his regular monthly benefit.

If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No payments may be made from the deferred retirement option plan account until the participant retires.

**Initial Benefit Option Plan:** Effective June 16, 1999, members eligible to retire and who do not choose to participate in DROP may elect to receive, at the time of retirement, an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as the DROP account.

**Employer Contributions:** Employer contributions are actuarially determined each year. For the year ended June 30, 2015, employer and employee contributions for members above the poverty line were 29.25% and 10.0%, respectively. The employer and employee contribution rates for those members below the poverty line were 31.25% and 8.0%, respectively.

**Non-employer Contributions:** The System also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions are recognized as revenue during the year and excluded from pension expense.

**Employer Allocations:** The schedule of employer allocations reports the required projected combined (employer and employee) contributions in addition to the employer allocation percentage. The required combined contributions are used to determine the proportionate relationship of each employer to all employers of the Firefighters' Retirement System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The allocation method used in determining each employer's proportion was based on the combined (employer and employee) contributions to the System during the year ended June 30, 2015 as compared to the total of all combined contributions to the System during the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The Parish reported a liability of \$2,578,746 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Parish's proportion of the net pension liability was based on a projection of the Parish's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015, the Parish's proportionate share was .477801%, which was a decrease of .023971% from its proportionate share measured as of June 30, 2014.

The Parish recognized pension expense of \$432,667 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, of \$62.

The Parish reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Difference between expected and actual experiences	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Change in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to measurement date
Deferred Outflows of Resources	\$ -	\$ 32,320	\$ 276,589	\$ 86,329	\$ 142,809
Deferred Inflows of Resources	\$ 117,857	\$ 1,089	\$ -	\$ 101,840	\$ -

Deferred outflows of resources of \$142,809 related to pensions resulting from the Parish's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>Total</u>
\$ 41,739	\$ 41,739	\$ 41,739	\$ 88,918	\$ (15,613)	\$ (24,070)	\$ 174,452

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the System's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability of the System as of June 30, 2015 are as follows:

Valuation Date	June 30, 2015
Actuarial Cost Method Plan A	Entry Age Normal
Investment Rate of Return	7.5% per annum
Expected Remaining Service Lives	7 years
Projected Salary Increases	Vary from 15.0% in the first two years of service to 4.75% after 25 years
Inflation rate	2.875% per annum
Cost of Living Adjustment	Only those previously granted

The mortality rate assumption used was set based upon an experience study performed on plan data for the period July 1, 2009 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

The estimated long term expected rate of return on pension plan investments was determined using a building block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long term expected nominal rate of return was 8.24% as of June 30, 2015. Best estimates of real rates of return for each major asset class included in FRS' target asset allocation as of June 30, 2015 are summarized in the following table:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed income	24%	1.84%
Equity	51%	6.50%
Alternatives	15%	6.96%
Other	<u>10%</u>	<u>4.36%</u>
Totals	<u>100%</u>	<u>5.24%</u>
Inflation		<u>3.00%</u>
Expected Arithmetic Nominal Return		<u>8.24%</u>

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to Changes in the Discount Rate: The following presents the net pension liability of the Parish, calculated using the discount rate of 7.5%, as well as what the Parish's net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

	1.0% Decrease	Current Discount Rate	1.0% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
Net Pension Liability (Asset)	\$3,658,205	\$2,578,746	\$ 1,671,347

(15) Post Employment Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Parish recognizes the cost of postemployment healthcare in the year when 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 has adopted these requirements prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2008 liability.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Plan Description: Iberia Parish Government provides certain continuing medical, dental 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.

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 and 25 years of service; age 60 and 10 years of service; or, age 65 and 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 and 30 years of service; age 62 and 10 years of service; or, age 67 and 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 and 20 years of service; or age 55 and 12 years of service. Complete plan provisions are included in the official plan documents.

Dental insurance coverage is provided to retirees. The employer pays approximately 70% to 75% of the cost of the dental insurance. The Parish has used the unblended rates provided. All of the assumptions used for the valuation of the medical benefits have been used for dental insurance except for the trend assumptions; zero trend was used for dental insurance. The OPEB actuarial cost and liabilities for dental insurance have been combined with the medical in this valuation.

Life insurance coverage is available to retirees and the blended rate (active and retired) is \$0.63 per \$1,000 of insurance. The retiree pays 50% of the blended cost of the retiree life insurance, and there is thus an implicit employer subsidy involved. The Parish has used the 94GAR mortality table 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. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced to 65% of the original level at age 65, to 50% at age 70 and to 35% at age 75.

Contribution Rates – Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Funding Policy - Until 2008, the Parish recognized the cost of providing post-employment medical and life insurance benefits (the Parish's portion of the retiree medical and life insurance benefit 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. The Parish's portion of health care and life insurance funding cost for retired employees totaled \$452,734.

Annual OPEB Cost – The Parish's OPEB cost is calculated based on the annual required contribution (ARC) of the employer. 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 Parish's actuarially computed ARC:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Normal cost	\$ 925,193
30-year UAL amortization amount	<u>1,058,842</u>
Annual required contribution (ARC)	<u><u>1,984,035</u></u>

Net Post-employment Benefit Obligation (Asset) – The table below shows the Parish’s Net Other Post-employment Benefit (OPEB) Obligation for fiscal year ending December 31, 2015:

Annual required contribution	\$ 1,984,035
Interest on net OPEB obligation	254,741
Adjustment to annual required contribution	<u>(368,277)</u>
Annual OPEB cost (expense)	1,870,499
Current year retiree premium	<u>(452,734)</u>
Increase in net OPEB obligation	1,417,765
Net OPEB obligation - beginning of year	<u>6,368,528</u>
Net OPEB obligation - end of year	<u><u>\$ 7,786,293</u></u>

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

Primary government	\$5,571,987
Component units:	
Fire Protection Maintenance District	858,159
Mosquito Abatement District	210,785
Recreation and Playground Commission	472,130
Tourist Commission	89,373
Sewerage District No. 1	281,366
Iberia Parish Airport Authority	190,786
Acadiana Fairgrounds Commission	<u>111,707</u>
Total	<u><u>\$7,786,293</u></u>

The Parish’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/15	\$1,870,499	24%	\$ 7,786,293
12/31/14	\$1,819,135	23%	\$ 6,368,528
12/31/13	\$1,287,104	23%	\$ 4,968,591

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Funded Status and Funding Progress: The Parish made no contributions to its post employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. Based on the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year was \$19,041,903 which is defined as that portion, as determined by a particular actuarial cost method (the Parish uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. The funded status of the plan was as follows:

Actuarial accrued liability (AAL)	\$ 19,041,903
Actuarial valuation of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 19,041,903
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 8,318,685
UAAL as a percentage of covered payroll	228.9%

The schedule of funding progress presented as required supplementary information following the notes to the financial statements presents 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.

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 the Parish and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Parish 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 the Parish 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 Projected 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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Actuarial Value of Plan Assets – There are no plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6 will be used.

Turnover Rate – An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 10%. It has further been assumed that 10% of retiring employees decline health coverage as a result of the required contribution by the retiree.

Post employment Benefit Plan Eligibility Requirements – Based on past experience, it has been assumed that entitlement to benefits will commence three years after eligibility to enter the D.R.O.P. Medical benefits are provided to employees upon actual retirement.

Investment Return Assumption (Discount Rate) – 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.

Health Care Cost Trend Rate – The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

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 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans.

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 retiree medical premium rates provided are "unblended" rates as required.

Inflation Rate - Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

(16) Litigation and Claims

As of December 31, 2015, the Parish was involved in various lawsuits. The Parish's legal counsel has reviewed the claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the Parish and to arrive at an estimate, if any, of the amount of range of potential loss to the Parish not covered by insurance. As a result of the review, the various claims and lawsuits have been categorized as "remote," as defined by the Governmental Accounting Standards Board. It is the

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

opinion of the Parish that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the Parish's financial position.

The Parish also owns and operates a parish landfill. As of December 31, 2015, the Parish was not aware of any environmental liabilities with respect to the landfill, not already recognized in the financial statements. Nor was the Parish aware of any environmental issues regarding any other properties or holdings of the Parish.

(17) Risk Management

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

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. The Parish reimburses 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 \$395,261 is based on the requirements of GASB, 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 were as follows:

	2015	2014
Balance, beginning	\$ 279,973	\$ 132,526
Current year claims and changes		
in estimates	294,473	306,744
Claims paid	(179,185)	(159,297)
Balance, ending	\$ 395,261	\$ 279,973

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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(18) Closure and Post Closure Care Costs

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

	<u>Landfill #2</u>
Closure costs	\$ 171,452
Post-closure costs	<u>15,000</u>
Total	<u>\$ 186,452</u>

Due to materiality, no liability is recorded for these amounts. Closure was originally anticipated to be ten years from opening the landfill. Landfill #2 was opened in March 2005 and is at approximately 75% capacity as of year end. Due to inflation, changes in technology, laws or regulations, the estimated costs may change in the future.

(19) Contingencies and Commitments

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 had several uncompleted construction contracts in various funds. The remaining commitment on these contracts was approximately \$2,652,110.

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.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(20) Compensation of Council Members

A summary of compensation paid to council members for the year ended December 31, 2015, follows:

Maggie Daniels	\$ 7,200
J. E. Davis, Jr	7,200
Thomas Landry	7,200
Lloyd Brown	7,200
Troy Comeaux	7,200
Bernard Broussard	7,200
David Ditch	7,200
Ricky Gonsoulin	7,200
Glenn Romero	7,200
Roger Duncan	7,200
Jerome Fitch	7,200
Aquicline Rener-Arnold	7,200
Marty Trahan	7,200
David Romero	7,200
	<u>\$ 100,800</u>

(21) Compensation, Benefits and Other Payments to Parish President

Compensation, benefits, and other payments paid to Errol "Romo" Romero, Parish President during the year are as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 126,963
Benefits - Insurance	659
Benefits - Retirement	18,410
Benefits - Medicare	1,963
Car Allowance	8,400

(22) FCC Ordered Enhancements of E911 System

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

Total funds received from wireless service charges	<u>\$ 618,421</u>
Expenditures made for the implementation of the E911 System	<u>\$ 1,067,255</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(23) Interfund Transactions

A. Receivables and Payables

A summary of interfund receivables and payables at December 31, 2015 follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 315,598	\$ 580,743
Public Library Fund	41,450	12,816
Sales Tax Fund	-	31,205
Public Buildings Maintenance	353,762	18,314
Parish Wide Drainage Maintenance	95,392	115,524
Royalty	99,879	125,696
Internal service fund	351,383	-
Other Governmental Funds	319,735	692,901
Total	<u>\$1,577,199</u>	<u>\$ 1,577,199</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.

B. Transfers consisted of the following for the year ended December 31, 2015:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 325,996	\$ 100,024
Public Library Fund	345	-
Sales Tax Fund	1,598	47,000
Public Buildings Maintenance	-	764,500
Parish Wide Drainage Maintenance	75,595	96,000
Royalty Fund	122,282	1,539,304
Other Governmental Funds	2,662,378	641,366
Total	<u>\$ 3,188,194</u>	<u>\$ 3,188,194</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(24) Prior Period Adjustments

In June 2012, the GASB approved Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

administered through trusts or equivalent arrangements that meet the criteria established by this standard. The provisions of GASB No. 68 were implemented by Iberia Parish Government during the year ending December 31, 2015. The Statement established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures.

During the current year, it was determined that loans from the General Fund to the Acadiana Fairgrounds Commission were erroneously expensed in the prior year. In order to correct this error, advances to component units, advances from primary government, and total fund balance in General Fund and Acadiana Fairgrounds Commission financial statements at the beginning of the fiscal year December 31, 2015 have been adjusted by \$70,000. Had the error not been made, the General Fund transfers to component units would have decreased by \$70,000 and the Acadiana Fairgrounds Commission transfers from primary government would have decreased by \$70,000.

This resulted in a restatement of previously reported net positions as follows:

	December 31, 2014 net position, as reported	Net effect of recording net pension liability	Correction of error	December 31, 2014 net position, as restated
Primary Government	\$ 132,608,584	\$ 747,036	\$ 70,000	\$ 133,425,620
Component units: *				
Fire Protection Maintenance				
District	\$ 7,142,448	\$ (2,085,563)	\$ -	\$ 5,056,885
Mosquito Abatement District	\$ 4,748,531	\$ 36,465	\$ -	\$ 4,784,996
Communications District	\$ 3,737,097	\$ 4,855	\$ -	\$ 3,741,952
Recreation and Playground				
Commission	\$ 5,537,797	\$ 66,390	\$ -	\$ 5,604,187
Tourist Commission	\$ 1,128,583	\$ 21,602	\$ -	\$ 1,150,185
Sewerage District No. 1	\$ 7,082,086	\$ 34,880	\$ -	\$ 7,116,966
Iberia Parish Airport Authority	\$ 15,356,998	\$ 35,970	\$ -	\$ 15,392,968
Acadiana Fairgrounds				
Commission	\$ 3,167,582	\$ 16,350	\$ (70,000)	\$ 3,113,932
Waterworks District No. 3	\$ 4,992,421	\$ 27,349	\$ -	\$ 5,019,770

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

(25) On-behalf Payments

The Parish has recognized \$126,150 as a revenue and an expenditure for on-behalf salary payments regarding Firefighters made by the State of Louisiana.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(26) External Transactions

The following transactions between the primary government and its discretely presented component units during 2015 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	\$ 78,659
Transfer from Fire Protection Maintenance District for GSI mapping system	15,000
Transfer from Communications District for GSI mapping system	15,000
Transfer from Mosquito Control/Drainage Program Fund for GSI mapping system	15,000
Transfer from Sewer District No. 1 for GSI mapping system	15,000
Transfer to Acadiana Fairgrounds Commission for project and operating costs	435,570

Parish Wide Drainage Fund:

Transfer from Mosquito Abatement District to fund drainage projects	1,229,219
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Royalty Fund:

Transfer from Economic Development District No. 1 for project costs	47,925
Transfer to Recreation District No. 1 for project costs	3,993

**REQUIRED  
SUPPLEMENTARY INFORMATION**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Taxes - ad valorem	\$ 1,231,724	\$ 1,386,455	\$ 1,531,049	\$ 144,594
Licenses and permits	1,496,400	1,615,300	1,691,162	75,862
Intergovernmental revenues -				
Federal grants	230,900	356,405	378,065	21,660
State funds -				
State revenue sharing	92,587	93,738	91,109	(2,629)
Severance taxes	625,000	630,000	803,471	173,471
State grants	13,379	44,546	34,413	(10,133)
Local	183,594	321,184	158,659	(162,525)
Charges for services	219,000	221,000	242,575	21,575
Fines and forfeitures	311,000	271,000	408,877	137,877
Interest income	30,000	30,000	10,619	(19,381)
Miscellaneous	-	-	27,242	27,242
Total revenues	<u>4,433,584</u>	<u>4,969,628</u>	<u>5,377,241</u>	<u>407,613</u>
<b>Expenditures:</b>				
Current -				
General government	3,536,147	3,777,327	3,311,289	466,038
Public safety	1,314,607	1,473,107	1,261,361	211,746
Public works	293,651	431,717	334,236	97,481
Health and welfare	230,900	247,100	250,052	(2,952)
Culture and recreation	-	888,913	435,574	453,339
Urban redevelopment and housing	173,961	207,464	201,212	6,252
Economic development and assistance	15,000	40,427	34,467	5,960
Capital outlay	<u>155,100</u>	<u>246,885</u>	<u>117,568</u>	<u>129,317</u>
Total expenditures	<u>5,719,366</u>	<u>7,312,940</u>	<u>5,945,759</u>	<u>1,367,181</u>
Deficiency of revenues over expenditures	<u>(1,285,782)</u>	<u>(2,343,312)</u>	<u>(568,518)</u>	<u>1,774,794</u>
<b>Other financing sources (uses):</b>				
Sale of assets	-	-	162	162
Transfers in	322,857	362,185	325,996	(36,189)
Transfers out	<u>(97,500)</u>	<u>(143,500)</u>	<u>(100,024)</u>	<u>43,476</u>
Total other financing sources (uses)	<u>225,357</u>	<u>218,685</u>	<u>226,134</u>	<u>7,449</u>
Net change in fund balance	(1,060,425)	(2,124,627)	(342,384)	1,782,243
Fund balance, beginning, as restated	<u>3,346,451</u>	<u>3,346,451</u>	<u>3,346,451</u>	-
Fund balance, ending	<u>\$ 2,286,026</u>	<u>\$ 1,221,824</u>	<u>\$ 3,004,067</u>	<u>\$ 1,782,243</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Public Library Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes - ad valorem	\$ 2,552,163	\$ 2,552,163	\$ 2,755,056	\$ 202,893
Intergovernmental revenues -				
State revenue sharing	120,000	120,000	120,489	489
Fines and forfeitures	15,000	15,000	13,729	(1,271)
Interest income	30,500	30,500	22,987	(7,513)
Miscellaneous	<u>41,000</u>	<u>41,000</u>	<u>59,518</u>	<u>18,518</u>
Total revenues	<u>2,758,663</u>	<u>2,758,663</u>	<u>2,971,779</u>	<u>213,116</u>
<b>Expenditures:</b>				
Current -				
General government	104,577	104,577	110,861	(6,284)
Culture and recreation	2,451,231	2,451,231	1,995,996	455,235
Capital outlay	<u>2,265,500</u>	<u>2,265,500</u>	<u>41,948</u>	<u>2,223,552</u>
Total expenditures	<u>4,821,308</u>	<u>4,821,308</u>	<u>2,148,805</u>	<u>2,672,503</u>
(Deficiency) excess of revenues over expenditures	(2,062,645)	(2,062,645)	822,974	2,885,619
<b>Other financing sources:</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>345</u>	<u>345</u>
Net change in fund balance	(2,062,645)	(2,062,645)	823,319	2,885,964
Fund balance, beginning	<u>7,382,271</u>	<u>7,382,271</u>	<u>7,382,271</u>	<u>-</u>
Fund balance, ending	<u>\$ 5,319,626</u>	<u>\$ 5,319,626</u>	<u>\$ 8,205,590</u>	<u>\$ 2,885,964</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Sales Tax Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes - sales and use	\$2,900,000	\$2,900,000	\$3,376,192	\$ 476,192
Interest income	40,800	40,800	34,975	(5,825)
Miscellaneous	-	-	1,947	1,947
Total revenues	<u>2,940,800</u>	<u>2,940,800</u>	<u>3,413,114</u>	<u>472,314</u>
<b>Expenditures:</b>				
Current -				
General government	27,298	27,298	27,298	-
Public works	3,373,398	3,388,398	2,893,511	494,887
Capital outlay	<u>1,500</u>	<u>1,500</u>	<u>127,503</u>	<u>(126,003)</u>
Total expenditures	<u>3,402,196</u>	<u>3,417,196</u>	<u>3,048,312</u>	<u>368,884</u>
(Deficiency) excess of revenues over expenditures	(461,396)	(476,396)	364,802	841,198
<b>Other financing sources (uses):</b>				
Transfers in	-	15,000	1,598	(13,402)
Transfers out	<u>(47,000)</u>	<u>(47,000)</u>	<u>(47,000)</u>	<u>-</u>
Net change in fund balance	(508,396)	(508,396)	319,400	827,796
Fund balance, beginning	<u>6,198,976</u>	<u>6,198,976</u>	<u>6,198,976</u>	<u>-</u>
Fund balance, ending	<u>\$5,690,580</u>	<u>\$5,690,580</u>	<u>\$6,518,376</u>	<u>\$ 827,796</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Public Buildings Maintenance

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Taxes - ad valorem	\$ 2,432,036	\$ 2,652,253	\$ 2,858,301	\$ 206,048
Intergovernmental revenues -				
State revenue sharing	90,646	82,833	88,790	5,957
State grants	-	200,000	-	(200,000)
Interest income	10,000	20,000	18,830	(1,170)
Miscellaneous	<u>68,000</u>	<u>70,000</u>	<u>79,466</u>	<u>9,466</u>
Total revenues	<u>2,600,682</u>	<u>3,025,086</u>	<u>3,045,387</u>	<u>20,301</u>
<b>Expenditures:</b>				
Current -				
General government	1,586,544	1,659,225	1,431,421	227,804
Capital outlay	<u>325,500</u>	<u>1,921,118</u>	<u>566,334</u>	<u>1,354,784</u>
Total expenditures	<u>1,912,044</u>	<u>3,580,343</u>	<u>1,997,755</u>	<u>1,582,588</u>
Excess (deficiency) of revenues over expenditures	688,638	(555,257)	1,047,632	1,602,889
<b>Other financing uses:</b>				
Transfers out	<u>(688,638)</u>	<u>(798,620)</u>	<u>(764,500)</u>	<u>34,120</u>
Net change in fund balance	-	(1,353,877)	283,132	1,637,009
Fund balance, beginning	<u>5,491,585</u>	<u>5,491,585</u>	<u>5,491,585</u>	<u>-</u>
Fund balance, ending	<u>\$ 5,491,585</u>	<u>\$ 4,137,708</u>	<u>\$ 5,774,717</u>	<u>\$ 1,637,009</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Parish Wide Drainage Maintenance

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes - ad valorem	\$ 1,727,644	\$ 1,727,644	\$ 1,872,310	\$ 144,666
Intergovernmental revenues -				
State revenue sharing	58,278	58,278	61,625	3,347
Local	662,614	1,229,219	1,229,219	-
Interest income	25,000	25,000	22,343	(2,657)
Miscellaneous	-	-	20,504	20,504
Total revenues	<u>2,473,536</u>	<u>3,040,141</u>	<u>3,206,001</u>	<u>165,860</u>
<b>Expenditures:</b>				
Current -				
General government	81,213	81,213	86,434	(5,221)
Public works	2,431,158	2,695,086	1,871,832	823,254
Debt service -				
Principal	372,531	372,531	261,435	111,096
Interest and fiscal charges	26,594	26,594	18,300	8,294
Capital outlay	<u>559,500</u>	<u>1,098,670</u>	<u>426,809</u>	<u>671,861</u>
Total expenditures	<u>3,470,996</u>	<u>4,274,094</u>	<u>2,664,810</u>	<u>1,609,284</u>
(Deficiency) excess of revenues over expenditures	<u>(997,460)</u>	<u>(1,233,953)</u>	<u>541,191</u>	<u>1,775,144</u>
<b>Other financing sources (uses):</b>				
Proceeds from capital lease	458,000	458,000	265,570	(192,430)
Transfers in	75,000	75,500	75,595	95
Transfers out	<u>(496,000)</u>	<u>(536,000)</u>	<u>(96,000)</u>	<u>440,000</u>
Total other financing sources (uses)	<u>37,000</u>	<u>(2,500)</u>	<u>245,165</u>	<u>247,665</u>
Net change in fund balance	(960,460)	(1,236,453)	786,356	2,022,809
Fund balance, beginning	<u>4,692,480</u>	<u>4,692,480</u>	<u>4,692,480</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,732,020</u>	<u>\$ 3,456,027</u>	<u>\$ 5,478,836</u>	<u>\$ 2,022,809</u>

IBERIA PARISH GOVERNMENT  
 New Iberia, Louisiana  
 Mosquito Control/Drainage Program

Budgetary Comparison Schedule  
 For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - sales and use	\$3,500,000	\$ 3,500,000	\$3,603,779	\$ 103,779
Expenditures:				
Current -				
Health and welfare	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,603,779</u>	<u>(103,779)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Funding Progress  
For the Year Ended December 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2010	\$ -	\$10,524,676	\$10,524,676	0.0%	\$ 7,314,168	143.89%
January 1, 2012	\$ -	\$11,761,060	\$11,761,060	0.0%	\$ 5,926,010	198.47%
January 1, 2014	\$ -	\$18,309,522	\$18,309,522	0.0%	\$ 8,034,070	227.90%

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability  
Parochial Employees' Retirement System - Plan A  
For the Year Ended December 31, 2015

	Year ended December 31,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Primary Government	2015*	0.90%	245,699	5,064,987	4.9%	99.15%
Component units: **						
Mosquito Abatement District	2015*	0.04%	11,993	247,236	4.9%	99.15%
Communications District	2015*	0.01%	1,597	32,920	4.9%	99.15%
Recreation and Playground Commission	2015*	0.08%	21,835	450,132	4.9%	99.15%
Tourist Commission	2015*	0.03%	7,105	146,461	4.9%	99.15%
Sewerage District No. 1	2015*	0.04%	11,471	236,487	4.9%	99.15%
Iberia Parish Airport Authority	2015*	0.04%	11,829	243,877	4.9%	99.15%
Acadiana Fairgrounds Commission	2015*	0.02%	5,378	110,853	4.9%	99.15%
Waterworks District No. 3	2015*	0.03%	8,994	185,427	4.9%	99.15%

\* The amounts presented have a measurement date of the previous fiscal year end.

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

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability  
Firefighters' Retirement System  
For the Year Ended December 31, 2015

Year ended December 31,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015*	0.48%	2,578,746	1,002,098	257.33%	72.45%

\* The amounts presented have a measurement date of the previous fiscal year end.

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer Contributions  
Parochial Employees' Retirement System - Plan A  
For the Year Ended December 31, 2015

	Year ended December 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
Primary Government	2015	\$755,491	\$ 755,491	-	\$ 5,210,283	14.5%
Component units: **						
Mosquito Abatement District	2015	36,878	36,878	-	254,331	14.5%
Communications District	2015	4,910	4,910	-	33,862	14.5%
Recreation and Playground Commission	2015	67,141	67,141	-	463,041	14.5%
Tourist Commission	2015	21,846	21,846	-	150,662	14.5%
Sewerage District No. 1	2015	35,274	35,274	-	243,269	14.5%
Iberia Parish Airport Authority	2015	36,377	36,377	-	250,876	14.5%
Acadiana Fairgrounds Commission	2015	16,535	16,535	-	114,034	14.5%
Waterworks District No. 3	2015	27,658	27,658	-	190,745	14.5%

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

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer Contributions  
Firefighters' Retirement System  
For the Year Ended December 31, 2015

<u>Year ended December 31,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
2015	295,638	295,638	-	1,010,728	29.25%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Required Supplementary Information

(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).

(2) Pension Plan

Changes of Assumptions – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortizations method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

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**OTHER SUPPLEMENTARY  
INFORMATION**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet  
December 31, 2015

	Special Revenue	Debt Service	Capital Projects	Permanent	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 4,969,127	\$ 567,674	\$ 5,880,135	\$ 68,892	\$ 11,485,828
Receivables	911,796	193,722	-	-	1,105,518
Due from other funds	319,735	-	-	-	319,735
Due from other governmental agencies	438,470	-	68,969	-	507,439
Total assets	\$ 6,639,128	\$ 761,396	\$ 5,949,104	\$ 68,892	\$ 13,418,520
 <b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 371,812	\$ -	\$ 7,610	\$ -	\$ 379,422
Accrued expenses	63,537	-	-	-	63,537
Contracts payable	-	-	20,000	-	20,000
Retainage payable	-	-	41,359	-	41,359
Due to other funds	689,411	1,082	2,379	29	692,901
Due to other governmental agencies	44,377	5,434	-	-	49,811
Due to component units	30,991	-	-	-	30,991
Advances from grantors and assessments	-	83,410	-	-	83,410
Total liabilities	1,200,128	89,926	71,348	29	1,361,431
 <b>Fund balances:</b>					
Nonspendable	-	-	-	68,863	68,863
Restricted	3,605,753	262,834	189,936	-	4,058,523
Committed	174,745	-	4,954,573	-	5,129,318
Assigned	1,658,502	408,636	733,247	-	2,800,385
Total fund balances	5,439,000	671,470	5,877,756	68,863	12,057,089
Total liabilities and fund balances	\$ 6,639,128	\$ 761,396	\$ 5,949,104	\$ 68,892	\$ 13,418,520

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended December 31, 2015

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Revenues:					
Taxes -					
Ad valorem	\$ 1,264,295	\$ 154,577	\$ -	\$ -	\$ 1,418,872
Hotel/motel	239,558	-	-	-	239,558
Intergovernmental revenues -					
Federal grants	859,121	-	1,019,808	-	1,878,929
State funds:					
Parish transportation	615,805	-	-	-	615,805
State revenue sharing	92,601	-	-	-	92,601
Severance taxes	350,000	-	-	-	350,000
State grants	763,205	-	-	-	763,205
Local	21,000	-	-	-	21,000
Charges for services	145,607	-	-	-	145,607
Fines and forfeitures	185,248	-	-	-	185,248
Interest income	32,416	9,725	28,532	345	71,018
Miscellaneous	26,258	43,135	-	-	69,393
Total revenues	<u>4,595,114</u>	<u>207,437</u>	<u>1,048,340</u>	<u>345</u>	<u>5,851,236</u>
Expenditures:					
Current -					
General government	278,830	26,850	-	-	305,680
Public safety	2,202,565	-	-	-	2,202,565
Public works	2,702,813	-	-	-	2,702,813
Health and welfare	1,696,700	-	-	-	1,696,700
Urban redevelopment and housing	683,323	-	-	-	683,323
Economic development and assistance	234,728	-	-	-	234,728
Debt service -					
Principal	246,576	1,143,153	-	-	1,389,729
Interest and fiscal charges	16,494	376,592	-	-	393,086
Capital outlay	468,517	-	1,237,038	-	1,705,555
Total expenditures	<u>8,530,546</u>	<u>1,546,595</u>	<u>1,237,038</u>	<u>-</u>	<u>11,314,179</u>
(Deficiency) excess of revenues over expenditures	<u>(3,935,432)</u>	<u>(1,339,158)</u>	<u>(188,698)</u>	<u>345</u>	<u>(5,462,943)</u>
Other financing sources (uses):					
Proceeds of refunding bonds	-	965,000	-	-	965,000
Payment to refunded bond escrow agent	-	(918,000)	-	-	(918,000)
Proceeds from capital lease	282,649	-	-	-	282,649
Transfers in	1,719,574	942,804	-	-	2,662,378
Transfers out	(616,239)	-	(24,782)	(345)	(641,366)
Total other financing sources (uses)	<u>1,385,984</u>	<u>989,804</u>	<u>(24,782)</u>	<u>(345)</u>	<u>2,350,661</u>
Net change in fund balances	(2,549,448)	(349,354)	(213,480)	-	(3,112,282)
Fund balances, beginning	<u>7,988,448</u>	<u>1,020,824</u>	<u>6,091,236</u>	<u>68,863</u>	<u>15,169,371</u>
Fund balances, ending	<u>\$ 5,439,000</u>	<u>\$ 671,470</u>	<u>\$ 5,877,756</u>	<u>\$ 68,863</u>	<u>\$ 12,057,089</u>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **16 Judicial Juror and Witness Fees Fund**

The 16th Judicial Juror and Witness Fees 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**

The Road District No. 10 Maintenance 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 Transportation Fund and interest income.

### **Rabies Control Program**

The Rabies Control Program is used to provide services in the field of rabies control for the citizens of Iberia Parish. Principal sources of revenues are derived from the issuance of permits and licenses and transfers from the Health Unit Maintenance Fund.

### **Health Unit Maintenance**

The Health Unit Maintenance Fund is used to account for expenditures in connection with the maintenance and upkeep of a health unit which provides health and welfare services to the citizens of Iberia Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and interest income.

### **Criminal Justice Facility**

The Criminal Justice Facility Fund is used to account for expenditures in connection with the operation and maintenance of the Parish jail facility and maintenance of the Parish's prisoners. Revenues are derived from ad valorem taxes, state revenue sharing, and interest income.

### **Disaster Relief**

The Disaster Relief Fund is used to account for the receipt of emergency management assistance and the clean up costs resulting from disasters.

### **BP Tourism Recovery Fund**

The BP Tourism Recovery Fund is used to account for the receipt of grant funding from the State of Louisiana as a result of the BP Oil Disaster.

(continued)

## **NONMAJOR SPECIAL REVENUE FUNDS (Continued)**

### **HUD Section 8 Voucher Program**

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

### **Drug Court**

The Drug Court Fund was created to operate an outpatient clinic for treatment of all adult participants of drug court. Operating funds are received through various federal, state and local grants.

### **Family Focused Juvenile Drug Court**

The Family-Focused Juvenile Drug Court Fund was created to operate an outpatient clinic for treatment of all juvenile participants of the drug court. Operating funds are received through various federal, state and local grants.

### **Industrial Development Fund**

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Special Revenue Funds

Combining Balance Sheet  
December 31, 2015

	<u>16th Judicial Juror and Witness Fees</u>	<u>Road District No. 10 Maintenance</u>	<u>Rabies Control Program</u>	<u>Health Unit Maintenance</u>	<u>Criminal Justice Facility</u>	<u>Disaster Relief</u>
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 1,199,939	\$ 288,886	\$217,199	\$2,888,771	\$144,034	\$ 151,394
Receivables	-	-	1,145	680,964	225,519	-
Due from other funds	-	50,705	-	19,102	247,350	-
Due from other governmental agencies	<u>15,642</u>	<u>48,705</u>	<u>-</u>	<u>40,566</u>	<u>24,746</u>	<u>23,351</u>
Total assets	<u>\$ 1,215,581</u>	<u>\$ 388,296</u>	<u>\$218,344</u>	<u>\$3,629,403</u>	<u>\$641,649</u>	<u>\$ 174,745</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 150,146	\$ 57,767	\$ 8,831	\$ 1,008	\$ 99,813	\$ -
Accrued expenses	-	36,076	4,879	6,224	1,512	-
Due to other governmental agencies	-	-	-	33,689	10,688	-
Due to other funds	-	107,566	3,615	251,708	314,030	-
Due to component units	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>150,146</u>	<u>201,409</u>	<u>17,325</u>	<u>292,629</u>	<u>426,043</u>	<u>-</u>
Fund balances:						
Restricted	-	-	-	3,336,774	215,606	-
Committed	-	-	-	-	-	174,745
Assigned	<u>1,065,435</u>	<u>186,887</u>	<u>201,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,065,435</u>	<u>186,887</u>	<u>201,019</u>	<u>3,336,774</u>	<u>215,606</u>	<u>174,745</u>
Total liabilities and fund balances	<u>\$ 1,215,581</u>	<u>\$ 388,296</u>	<u>\$218,344</u>	<u>\$3,629,403</u>	<u>\$641,649</u>	<u>\$ 174,745</u>



<u>BP Tourism Recovery</u>	<u>HUD Section 8 Voucher Program</u>	<u>Drug Court</u>	<u>Family Focused Juvenile Drug Court</u>	<u>Industrial Development</u>	<u>Total</u>
\$ 2,588	\$ 47,614	\$ 28,689	\$ 13	\$ -	\$ 4,969,127
-	1,867	2,301	-	-	911,796
-	-	-	-	2,578	319,735
-	-	<u>223,476</u>	-	<u>61,984</u>	<u>438,470</u>
<u>\$ 2,588</u>	<u>\$ 49,481</u>	<u>\$ 254,466</u>	<u>\$ 13</u>	<u>\$64,562</u>	<u>\$ 6,639,128</u>
\$ -	\$ -	\$ 23,425	\$ -	\$30,822	\$ 371,812
-	-	14,846	-	-	63,537
-	-	-	-	-	44,377
-	-	11,047	-	1,445	689,411
-	-	-	-	<u>30,991</u>	<u>30,991</u>
-	-	<u>49,318</u>	-	<u>63,258</u>	<u>1,200,128</u>
2,588	49,481	-	-	1,304	3,605,753
-	-	-	-	-	174,745
-	-	<u>205,148</u>	<u>13</u>	-	<u>1,658,502</u>
<u>2,588</u>	<u>49,481</u>	<u>205,148</u>	<u>13</u>	<u>1,304</u>	<u>5,439,000</u>
<u>\$ 2,588</u>	<u>\$ 49,481</u>	<u>\$ 254,466</u>	<u>\$ 13</u>	<u>\$64,562</u>	<u>\$ 6,639,128</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2015

	16th Judicial Juror and Witness Fees	Road District No. 10 Maintenance	Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Disaster Relief
<b>Revenues:</b>						
Taxes -						
Ad valorem	\$ -	\$ -	\$ -	\$ 964,349	\$ 299,946	\$ -
Hotel/motel	-	-	-	-	-	-
Intergovernmental -						
Federal grants	-	-	-	-	-	-
State funds:						
Parish transportation	-	615,805	-	-	-	-
State revenue sharing	-	-	-	60,706	31,895	-
Severance taxes	-	350,000	-	-	-	-
State grants	-	-	-	-	-	-
Local	-	-	21,000	-	-	-
Charges for services	-	11,076	60,850	-	-	-
Fines and forfeitures	185,248	-	-	-	-	-
Interest income	5,706	7,370	1,607	14,167	1,538	755
Miscellaneous	-	8,481	3,769	-	14,008	-
Total revenues	<u>190,954</u>	<u>992,732</u>	<u>87,226</u>	<u>1,039,222</u>	<u>347,387</u>	<u>755</u>
<b>Expenditures:</b>						
Current -						
General government	187,337	12,562	2,886	34,916	29,688	-
Public safety	-	-	-	-	2,202,565	-
Public works	-	2,702,813	-	-	-	-
Health and welfare	-	-	305,112	420,741	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-
Debt service -						
Principal	-	246,576	-	-	-	-
Interest and fiscal charges	-	16,494	-	-	-	-
Capital outlay	-	441,839	3,345	-	21,764	-
Total expenditures	<u>187,337</u>	<u>3,420,284</u>	<u>311,343</u>	<u>455,657</u>	<u>2,254,017</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,617</u>	<u>(2,427,552)</u>	<u>(224,117)</u>	<u>583,565</u>	<u>(1,906,630)</u>	<u>755</u>
<b>Other financing sources (uses):</b>						
Proceeds from capital lease	-	282,649	-	-	-	-
Transfers in	-	331	-	-	1,685,850	-
Transfers out	-	(96,000)	-	(400,350)	-	-
Total other financing sources (uses)	<u>-</u>	<u>186,980</u>	<u>-</u>	<u>(400,350)</u>	<u>1,685,850</u>	<u>-</u>
Net change in fund balances	3,617	(2,240,572)	(224,117)	183,215	(220,780)	755
Fund balances, beginning	<u>1,061,818</u>	<u>2,427,459</u>	<u>425,136</u>	<u>3,153,559</u>	<u>436,386</u>	<u>173,990</u>
Fund balances, ending	<u>\$ 1,065,435</u>	<u>\$ 186,887</u>	<u>\$ 201,019</u>	<u>\$ 3,336,774</u>	<u>\$ 215,606</u>	<u>\$ 174,745</u>

<u>BP Tourism Recovery</u>	<u>HUD Section 8 Voucher Program</u>	<u>Drug Court</u>	<u>Family Focused Juvenile Drug Court</u>	<u>Industrial Development</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,264,295
-	-	-	-	239,558	239,558
-	772,571	79,720	6,830	-	859,121
-	-	-	-	-	615,805
-	-	-	-	-	92,601
-	-	-	-	-	350,000
-	-	763,205	-	-	763,205
-	-	-	-	-	21,000
-	-	73,681	-	-	145,607
-	-	-	-	-	185,248
13	430	628	150	52	32,416
-	-	-	-	-	26,258
<u>13</u>	<u>773,001</u>	<u>917,234</u>	<u>6,980</u>	<u>239,610</u>	<u>4,595,114</u>
-	-	6,460	-	4,981	278,830
-	-	-	-	-	2,202,565
-	-	-	-	-	2,702,813
-	-	970,260	587	-	1,696,700
-	683,323	-	-	-	683,323
-	-	-	-	234,728	234,728
-	-	-	-	-	246,576
-	-	-	-	-	16,494
-	-	1,569	-	-	468,517
<u>-</u>	<u>683,323</u>	<u>978,289</u>	<u>587</u>	<u>239,709</u>	<u>8,530,546</u>
<u>13</u>	<u>89,678</u>	<u>(61,055)</u>	<u>6,393</u>	<u>(99)</u>	<u>(3,935,432)</u>
-	-	-	-	-	282,649
-	-	33,393	-	-	1,719,574
-	(86,496)	-	(33,393)	-	(616,239)
-	(86,496)	33,393	(33,393)	-	1,385,984
13	3,182	(27,662)	(27,000)	(99)	(2,549,448)
<u>2,575</u>	<u>46,299</u>	<u>232,810</u>	<u>27,013</u>	<u>1,403</u>	<u>7,988,448</u>
<u>\$ 2,588</u>	<u>\$ 49,481</u>	<u>\$ 205,148</u>	<u>\$ 13</u>	<u>\$ 1,304</u>	<u>\$ 5,439,000</u>

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## **NONMAJOR DEBT SERVICE FUNDS**

### **Bond Redemption**

The Bond Redemption Fund is used to accumulate monies for the repayment of debt obligations of the Parish of Iberia.

### **Public Library Sinking**

The Public Library Sinking Fund is used to accumulate monies for the repayment of general obligation bonds of the Parish of Iberia.

### **Paving Certificates Series 2007**

The Paving Certificates Series 2007 Fund is used to accumulate monies for the repayment of paving certificates.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Debt Service Funds

Combining Balance Sheet  
December 31, 2015

	Bond Redemption	Public Library Sinking	Paving Certificates Series 2007	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 408,636	\$ 139,138	\$ 19,900	\$ 567,674
Receivables	-	109,764	83,958	193,722
Total assets	\$ 408,636	\$ 248,902	\$ 103,858	\$ 761,396
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Due to other governmental agencies	\$ -	\$ 5,434	\$ -	\$ 5,434
Due to other funds	-	1,082	-	1,082
Advances from assessments	-	-	83,410	83,410
Total liabilities	-	6,516	83,410	89,926
Fund balances:				
Restricted	-	242,386	20,448	262,834
Assigned	408,636	-	-	408,636
Total fund balances	408,636	242,386	20,448	671,470
Total liabilities and fund balances	\$ 408,636	\$ 248,902	\$ 103,858	\$ 761,396

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2015

	<u>Bond Redemption</u>	<u>Public Library Sinking</u>	<u>Paving Certificates Series 2007</u>	<u>Total</u>
Revenues:				
Taxes -				
Ad valorem	\$ -	\$ 154,577	\$ -	\$ 154,577
Interest income	2,113	1,468	6,144	9,725
Miscellaneous	-	-	43,135	43,135
Total revenues	<u>2,113</u>	<u>156,045</u>	<u>49,279</u>	<u>207,437</u>
Expenditures:				
Current -				
General government	963	25,827	60	26,850
Debt service -				
Principal	625,000	472,000	46,153	1,143,153
Interest and fiscal charges	<u>318,305</u>	<u>52,402</u>	<u>5,885</u>	<u>376,592</u>
Total expenditures	<u>944,268</u>	<u>550,229</u>	<u>52,098</u>	<u>1,546,595</u>
(Deficiency) excess of revenues over expenditures	<u>(942,155)</u>	<u>(394,184)</u>	<u>(2,819)</u>	<u>(1,339,158)</u>
Other financing sources (uses):				
Proceeds of refunding bonds	-	965,000	-	965,000
Payment to refunded bond escrow agent	-	(918,000)	-	(918,000)
Transfers in	<u>942,804</u>	<u>-</u>	<u>-</u>	<u>942,804</u>
Total other financing sources (uses)	<u>942,804</u>	<u>47,000</u>	<u>-</u>	<u>989,804</u>
Net change in fund balances	649	(347,184)	(2,819)	(349,354)
Fund balances, beginning	<u>407,987</u>	<u>589,570</u>	<u>23,267</u>	<u>1,020,824</u>
Fund balances, ending	<u>\$ 408,636</u>	<u>\$ 242,386</u>	<u>\$ 20,448</u>	<u>\$ 671,470</u>

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## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Road Construction Projects**

The Road Construction Projects Fund is used to account for monies appropriated by the Iberia Parish Government for road improvement projects.

### **Texaco Royalty Fund**

The Texaco Royalty Fund is used to account 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.

### **Community Development Block Grant**

The Community Development Block Grant Fund is used to account for LCDBG improvement grants.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Capital Projects Funds

Combining Balance Sheet  
December 31, 2015

	Road Construction Projects	Texaco Royalty	Community Development Block Grant	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 733,247	\$ 4,956,952	\$ 189,936	\$ 5,880,135
Due from other governmental agencies	-	-	68,969	68,969
Total assets	\$ 733,247	\$ 4,956,952	\$ 258,905	\$ 5,949,104
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 7,610	\$ 7,610
Due to other funds	-	2,379	-	2,379
Contracts payable	-	-	20,000	20,000
Retainage payable	-	-	41,359	41,359
Total liabilities	-	2,379	68,969	71,348
Fund balances:				
Restricted	-	-	189,936	189,936
Committed	-	4,954,573	-	4,954,573
Assigned	733,247	-	-	733,247
Total fund balances	733,247	4,954,573	189,936	5,877,756
Total liabilities and fund balances	\$ 733,247	\$ 4,956,952	\$ 258,905	\$ 5,949,104

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended December 31, 2015

	<u>Road Construction Projects</u>	<u>Texaco Royalty</u>	<u>Community Development Block Grant</u>	<u>Total</u>
Revenues:				
Intergovernmental -				
Federal grants	\$ -	\$ -	\$ 1,019,808	\$ 1,019,808
Interest income	<u>3,750</u>	<u>24,782</u>	<u>-</u>	<u>28,532</u>
Total revenues	3,750	24,782	1,019,808	1,048,340
Expenditures:				
Capital outlay	<u>9,517</u>	<u>-</u>	<u>1,227,521</u>	<u>1,237,038</u>
(Deficiency) excess of revenues over expenditures	(5,767)	24,782	(207,713)	(188,698)
Other financing uses:				
Transfers out	<u>-</u>	<u>(24,782)</u>	<u>-</u>	<u>(24,782)</u>
Net change in fund balances	(5,767)	-	(207,713)	(213,480)
Fund balances, beginning	<u>739,014</u>	<u>4,954,573</u>	<u>397,649</u>	<u>6,091,236</u>
Fund balances, ending	<u>\$ 733,247</u>	<u>\$ 4,954,573</u>	<u>\$ 189,936</u>	<u>\$ 5,877,756</u>

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## **PERMANENT FUNDS**

The Permanent Funds are used to account for monies provided by private donors restricted to the purchase of books and publications. The principal amounts of the gifts are to be maintained intact and invested. Investment earnings are transferred to the Public Library Fund and used to purchase books and publications. Following are the names of the various permanent funds that have been established:

Kenneth Duval Ringle  
Avery-Contonio-Dietlein-Landry  
Karl James Bigler, III  
Bowman-Brigante  
Eugene Morrow Boudreaux  
Everlasting Memorial

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Permanent Funds

Balance Sheet  
December 31, 2015

	<u>Nonexpendable Library Trust Fund</u>
ASSETS	
Cash and interest-bearing deposits	<u>\$ 68,892</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Due to other funds	\$ 29
Fund balance:	
Nonspendable	<u>68,863</u>
Total liabilities and fund balance	<u>\$ 68,892</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Permanent Funds

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended December 31, 2015

	Nonexpendable Library Trust Fund
Revenues:	
Interest income	\$ 345
Expenditures	-
Excess of revenues over expenditures	345
Other financing uses:	
Transfers out	(345)
Net change in fund balance	-
Fund balance, beginning	68,863
Fund balance, ending	\$ 68,863

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## **INTERNAL SERVICE FUNDS**

### **Risk Management**

The Risk Management Fund is used to account for the self-insurance programs of the Parish. The Parish is self-insured for general liability, auto, errors and omissions, property and workers compensation.

### **Unemployment Compensation**

The Unemployment Compensation Fund is used to account for the Parish's self-funded unemployment compensation program.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2015

	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 1,484,513	\$ 239,797	\$ 1,724,310
Accounts receivable	200,756	-	200,756
Due from component units	68,619	-	68,619
Due from other funds	<u>351,383</u>	<u>-</u>	<u>351,383</u>
Total assets	<u>2,105,271</u>	<u>239,797</u>	<u>2,345,068</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	-	1,456	1,456
Claims payable	<u>296,446</u>	<u>-</u>	<u>296,446</u>
Total current liabilities	296,446	1,456	297,902
Noncurrent liabilities:			
Claims payable	<u>98,815</u>	<u>-</u>	<u>98,815</u>
Total liabilities	<u>395,261</u>	<u>1,456</u>	<u>396,717</u>
<b>NET POSITION</b>			
Unrestricted	<u>\$ 1,710,010</u>	<u>\$ 238,341</u>	<u>\$ 1,948,351</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2015

	Risk Management	Unemployment Compensation	Total
Operating revenues:			
Charges for services	\$ 478,002	\$ -	\$ 478,002
Miscellaneous	67,860	-	67,860
Total operating revenues	545,862	-	545,862
Operating expenses:			
Administrative costs	18,238	-	18,238
Professional fees	187,308	-	187,308
Premiums	149,685	-	149,685
Insurance claims	294,473	4,625	299,098
Total operating expenses	649,704	4,625	654,329
Operating loss	(103,842)	(4,625)	(108,467)
Nonoperating revenue:			
Interest income	7,869	1,202	9,071
Change in net position	(95,973)	(3,423)	(99,396)
Net position, beginning	1,805,983	241,764	2,047,747
Net position, ending	\$1,710,010	\$238,341	\$1,948,351

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2015

	Risk Management	Unemployment Compensation	Total
Cash flows from operating activities:			
Receipts from insured	\$ 663,003	\$ -	\$ 663,003
Claim payments	(534,416)	(3,169)	(537,585)
Net cash provided (used) by operating activities	128,587	(3,169)	125,418
Cash flows from investing activities:			
Interest income	7,869	1,202	9,071
Net increase (decrease) in cash and cash equivalents	136,456	(1,967)	134,489
Cash and cash equivalents, beginning of period	1,348,057	241,764	1,589,821
Cash and cash equivalents, end of period	\$ 1,484,513	\$ 239,797	\$ 1,724,310
Reconciliation of operating loss to net cash provided (used) by operating activities:			
Operating loss	\$ (103,842)	\$ (4,625)	\$ (108,467)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Accounts receivable	71,380	-	71,380
Due from other governments	(42,929)	-	(42,929)
Due from other funds	88,690	-	88,690
Accounts payable	-	1,456	1,456
Claims payable	115,288	-	115,288
Net cash provided (used) by operating activities	\$ 128,587	\$ (3,169)	\$ 125,418

## **COMPONENT UNITS**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$2,123,524
Taxes receivable	2,027,305
Due from primary government	25,784
Due from other governmental agencies	<u>52,262</u>
 Total assets	 <u><u>\$4,228,875</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 85,758
Accrued expenses	41,305
Contracts payable	394,348
Retainage payable	191,144
Due to other governmental agencies	<u>172,116</u>
Total liabilities	884,671
 Fund balance:	
Restricted	<u>3,344,204</u>
 Total liabilities and fund balance	 <u><u>\$4,228,875</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2015

Fund balance for the governmental fund		\$ 3,344,204
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		6,868,248
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Accrued interest payable	(12,413)	
Bonds payable	(1,915,000)	
Other postemployment benefits payable	(858,159)	
Net pension liability	(2,578,746)	
Compensated absences payable	<u>(8,581)</u>	(5,372,899)
Deferred outflows of resources related to net pension liability		538,047
Deferred inflows of resources related to net pension liability		<u>(220,786)</u>
Net position of governmental activities		<u>\$5,156,814</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b>Revenues:</b>				
Taxes -				
Ad valorem	\$2,627,572	\$ 2,627,572	\$2,942,154	\$ 314,582
Other	135,000	135,000	158,796	23,796
Intergovernmental -				
State revenue sharing	78,573	78,573	77,577	(996)
Other	-	-	126,150	126,150
Interest income	20,000	20,000	19,884	(116)
Miscellaneous	-	58,909	58,909	-
Total revenues	<u>2,861,145</u>	<u>2,920,054</u>	<u>3,383,470</u>	<u>463,416</u>
<b>Expenditures:</b>				
Current -				
General government	105,415	105,415	114,531	(9,116)
Public safety	2,365,082	2,416,286	2,351,499	64,787
Debt service -				
Principal	295,000	295,000	295,000	-
Interest	40,219	40,219	40,219	-
Capital outlay	<u>2,409,200</u>	<u>3,630,307</u>	<u>3,334,914</u>	<u>295,393</u>
Total expenditures	<u>5,214,916</u>	<u>6,487,227</u>	<u>6,136,163</u>	<u>351,064</u>
Deficiency of revenues over expenditures	<u>(2,353,771)</u>	<u>(3,567,173)</u>	<u>(2,752,693)</u>	<u>814,480</u>
<b>Other financing sources:</b>				
Sale of assets	<u>-</u>	<u>-</u>	<u>3,863</u>	<u>3,863</u>
Net change in fund balance	(2,353,771)	(3,567,173)	(2,748,830)	818,343
Fund balance, beginning	<u>6,093,034</u>	<u>6,093,034</u>	<u>6,093,034</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,739,263</u>	<u>\$ 2,525,861</u>	<u>\$ 3,344,204</u>	<u>\$ 818,343</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2015

Net change in fund balance of the governmental fund \$ (2,748,830)

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

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

Capital outlay	\$3,191,274	
Depreciation expense	<u>(295,385)</u>	2,895,889

Governmental funds report bonded debt repayments as expenditures.

However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable balance on the statement of net position.

295,000

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.

Accrued interest payable	1,992	
Accrued compensated absences payable	824	
Other postemployment benefits payable	<u>(165,538)</u>	(162,722)

The net effect of various transactions involving capital assets (i.e., sales, trade-ins, and appropriations) is to decrease net position.

(3,486)

The effect of recording net pension liability, deferred outflows of resources, and deferred inflows of resources as it relates to the net pension liability:

Change in pension expense		(289,796)
Nonemployer pension contribution revenue recognized		<u>113,874</u>

Change in net position of governmental activities \$ 99,929

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Economic Development District No. 1

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$ 15,075,576
Due from other governmental agencies	<u>101,744</u>
Total assets	<u>\$ 15,177,320</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 9,405
Contracts payable	484,713
Retainage payable	157,624
Advance from primary government	<u>26,957</u>
Total liabilities	678,699
Fund balance:	
Restricted	<u>14,498,621</u>
Total liabilities and fund balance	<u>\$ 15,177,320</u>

IBERIA PARISH GOVERNMENT  
 New Iberia, Louisiana  
 Component Unit - Economic Development District No. 1

Reconciliation of the Governmental Fund Balance Sheet  
 to the Statement of Net Position  
 December 31, 2015

Fund balance for the governmental fund		\$14,498,621
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Construction in progress		3,635,644
Prepaid insurance related to bond issuances is not reported in the governmental funds but is amortized as deferred outflows of resources		80,687
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	\$ (17,420,000)	
Bond premium, net	(33,004)	
Accrued interest payable	<u>(177,964)</u>	(17,630,968)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		<u>208,077</u>
Net position of governmental activities		<u>\$ 792,061</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Economic Development District No. 1

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 2,400,500	\$ 2,000,500	\$ 2,318,196	\$ 317,696
Local sources	-	40,000	40,000	-
Interest income	75,000	75,000	80,054	5,054
Total revenues	<u>2,475,500</u>	<u>2,115,500</u>	<u>2,438,250</u>	<u>322,750</u>
Expenditures:				
Current -				
General government	20,000	20,000	20,526	(526)
Economic development and assistance	12,000	4,285,770	923,515	3,362,255
Debt service -				
Principal	1,050,000	1,050,000	1,050,000	-
Interest	545,583	545,583	545,583	-
Capital outlay	<u>5,772,345</u>	<u>13,135,134</u>	<u>2,841,957</u>	<u>10,293,177</u>
Total expenditures	<u>7,399,928</u>	<u>19,036,487</u>	<u>5,381,581</u>	<u>13,654,906</u>
Deficiency of revenues over expenditures	<u>(4,924,428)</u>	<u>(16,920,987)</u>	<u>(2,943,331)</u>	<u>13,977,656</u>
Fund balance, beginning	<u>17,441,952</u>	<u>17,441,952</u>	<u>17,441,952</u>	<u>-</u>
Fund balance, ending	<u>\$12,517,524</u>	<u>\$ 520,965</u>	<u>\$14,498,621</u>	<u>\$13,977,656</u>

**IBERIA PARISH GOVERNMENT**  
 New Iberia, Louisiana  
 Component Unit - Economic Development District No. 1

Reconciliation of the Statement of Revenues, Expenditures, and  
 Changes in Fund Balance of the Governmental Fund  
 to the Statement of Activities  
 For the Year Ended December 31, 2015

Net change in fund balance of the governmental fund	\$(2,943,331)
<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>	
Capital outlay	2,823,447
Capital contributions to other governmental agencies	(528,183)
<p>Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities.</p>	
Principal payments	1,050,000
<p>Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.</p>	
Sales taxes	(88,471)
<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 the governmental funds. These expenditures consist of:</p>	
Bond insurance amortization	\$(4,442)
Bond premium amortization	1,817
Accrued interest payable	7,817
	5,192
Change in net position of governmental activities	\$ 318,654

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$ 1,542,989
Due from primary government	<u>230,296</u>
Total assets	<u>\$ 1,773,285</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 114,057
Accrued expenses	10,288
Advance from primary government	<u>25,690</u>
Total liabilities	150,035
Fund balance:	
Restricted	<u>1,623,250</u>
Total liabilities and fund balance	<u>\$ 1,773,285</u>

IBERIA PARISH GOVERNMENT  
 New Iberia, Louisiana  
 Component Unit - Mosquito Abatement District

Reconciliation of the Governmental Fund Balance Sheet  
 to the Statement of Net Position  
 December 31, 2015

Fund balance for the governmental fund		\$ 1,623,250
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		2,326,336
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Compensated absences payable	(23,480)	
Net pension liability	(11,993)	
Other postemployment benefits payable	<u>(210,785)</u>	(246,258)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		318,053
Deferred outflows of resources related to net pension liability		61,843
Deferred inflows of resources related to net pension liability		<u>(5,331)</u>
Net position of governmental activities		<u>\$4,077,893</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b>Revenues:</b>				
Intergovernmental -				
Local	\$ 3,500,000	\$ 3,500,000	\$ 3,603,779	\$ 103,779
Interest income	13,700	13,700	9,364	(4,336)
Miscellaneous	-	-	10,859	10,859
Total revenues	<u>3,513,700</u>	<u>3,513,700</u>	<u>3,624,002</u>	<u>110,302</u>
<b>Expenditures:</b>				
Current -				
General government	65,000	65,000	50,982	14,018
Health and welfare	3,401,596	4,564,821	4,113,943	450,878
Capital outlay	162,250	162,250	115,533	46,717
Total expenditures	<u>3,628,846</u>	<u>4,792,071</u>	<u>4,280,458</u>	<u>511,613</u>
(Deficiency) excess of revenues over expenditures	(115,146)	(1,278,371)	(656,456)	621,915
<b>Other financing sources:</b>				
Proceeds from sale of assets	-	-	6,806	6,806
Net change in fund balance	(115,146)	(1,278,371)	(649,650)	628,721
Fund balance, beginning	<u>2,272,900</u>	<u>2,272,900</u>	<u>2,272,900</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,157,754</u>	<u>\$ 994,529</u>	<u>\$ 1,623,250</u>	<u>\$ 628,721</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2015

Net change in fund balance of the governmental fund \$ (649,650)

The change in net position 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	\$ 115,533	
Depreciation expense	<u>(97,106)</u>	18,427

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

Sales taxes		(47,769)
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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 the governmental funds.

Accrued compensated absences	(3,415)	
Other postemployment benefits payable	<u>(32,750)</u>	(36,165)

The effect of recording net pension liability, deferred outflows of resources, and deferred inflows of resources as it relates to the net pension liability:

Change in pension expense		4,943
Nonemployer pension contribution revenue recognized		<u>3,111</u>

Change in net position of governmental activities \$ (707,103)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$5,367,465
Accounts receivable	106,190
Due from other governmental agencies	<u>70,000</u>
Total assets	<u>\$5,543,655</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 14,972
Accrued expenses	1,308
Advance from primary government	<u>5,071</u>
Total liabilities	21,351
Fund balance:	
Restricted	<u>5,522,304</u>
Total liabilities and fund balance	<u>\$5,543,655</u>

IBERIA PARISH GOVERNMENT  
 New Iberia, Louisiana  
 Component Unit - Communications District

Reconciliation of the Governmental Fund Balance Sheet  
 to the Statement of Net Position  
 December 31, 2015

Fund balance for the governmental fund		\$ 5,522,304
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		219,238
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	(1,825,000)	
Net pension liability	(1,597)	
Accrued interest payable	<u>(3,170)</u>	(1,829,767)
Deferred outflows of resources related to net pension liability		8,234
Deferred inflows of resources related to net pension liability		<u>(710)</u>
Net position of governmental activities		<u><u>\$ 3,919,299</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b>Revenues:</b>				
Fees, charges and commissions	\$ 850,000	\$ 850,000	\$ 869,286	\$ 19,286
Miscellaneous income	105,000	105,000	70,100	(34,900)
Interest income	20,000	20,000	26,985	6,985
Total revenues	<u>975,000</u>	<u>975,000</u>	<u>966,371</u>	<u>(8,629)</u>
<b>Expenditures:</b>				
Current -				
General government	6,200	6,200	6,200	-
Public safety	744,137	744,137	599,833	144,304
Debt service -				
Principal	175,000	175,000	175,000	-
Interest	40,291	40,291	40,290	1
Capital outlay	<u>3,800,000</u>	<u>3,800,000</u>	<u>36,921</u>	<u>3,763,079</u>
Total expenditures	<u>4,765,628</u>	<u>4,765,628</u>	<u>858,244</u>	<u>3,907,384</u>
Excess (deficiency) of revenues over expenditures	(3,790,628)	(3,790,628)	108,127	3,898,755
Fund balance, beginning	<u>5,414,177</u>	<u>5,414,177</u>	<u>5,414,177</u>	-
Fund balance, ending	<u>\$1,623,549</u>	<u>\$1,623,549</u>	<u>\$5,522,304</u>	<u>\$3,898,755</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2015

Net change in fund balance of the governmental fund \$ 108,127

The change in net position 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	\$ 16,681	
Depreciation expense	<u>(123,817)</u>	(107,136)

Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities.

Principal payments	175,000
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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 the governmental funds. These expenditures consist of:

Accrued interest payable	284
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The effect of recording net pension liability, deferred outflows of resources, and deferred inflows of resources as it relates to the net pension liability:

Change in pension expense	658
Nonemployer pension contribution revenue recognized	<u>414</u>

Change in net position of governmental activities \$ 177,347

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$1,627,449
Due from primary government	4,015
Due from other governmental agencies	<u>108,861</u>
 Total assets	 <u>\$1,740,325</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 40,855
Advance from primary government	11,846
Accrued expenses	<u>19,963</u>
Total liabilities	72,664
 Fund balance:	
Restricted	<u>1,667,661</u>
 Total liabilities and fund balance	 <u>\$1,740,325</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2015

Fund balance for the governmental fund		\$ 1,667,661
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		3,954,210
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Net pension liability	\$ (21,835)	
Compensated absences payable	(55,904)	
Other postemployment benefits payable	<u>(472,130)</u>	(549,869)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		162,698
Deferred outflows of resources related to net pension liability		112,594
Deferred inflows of resources related to net pension liability		<u>(9,707)</u>
Net position of governmental activities		<u>\$5,337,587</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes -				
Sales and use tax	\$ 1,800,000	\$ 1,800,000	\$ 1,959,475	\$ 159,475
Intergovernmental - local	8,000	8,000	3,993	(4,007)
Fees, charges and commissions	100,560	106,854	109,758	2,904
Interest income	15,000	15,700	14,104	(1,596)
Miscellaneous	50,000	50,000	56,162	6,162
Total revenues	<u>1,973,560</u>	<u>1,980,554</u>	<u>2,143,492</u>	<u>162,938</u>
<b>Expenditures:</b>				
Current -				
General government	26,000	26,000	27,660	(1,660)
Culture and recreation	1,873,820	1,843,635	1,759,100	84,535
Debt service -				
Principal	7,822	7,822	7,323	499
Interest	484	484	483	1
Capital outlay	659,000	707,000	396,766	310,234
Total expenditures	<u>2,567,126</u>	<u>2,584,941</u>	<u>2,191,332</u>	<u>393,609</u>
Deficiency of revenues over expenditures	(593,566)	(604,387)	(47,840)	556,547
<b>Other financing sources:</b>				
Sale of assets	-	-	21	21
Net change in fund balance	(593,566)	(604,387)	(47,819)	556,568
Fund balance, beginning	<u>1,715,480</u>	<u>1,715,480</u>	<u>1,715,480</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,121,914</u>	<u>\$ 1,111,093</u>	<u>\$ 1,667,661</u>	<u>\$ 556,568</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2015

Net change in fund balance of the governmental fund \$ (47,819)

The change in net position 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	\$ 68,008	
Depreciation expense	<u>(214,973)</u>	(146,965)

Governmental funds report bonded debt repayments as expenditures. However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable balance on the statement of net position.

7,322

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

Sales taxes	(26,827)
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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 the governmental funds.

Accrued compensated absences payable	(7,002)	
Other postemployment benefits payable	<u>(59,971)</u>	(66,973)

The effect of recording net pension liability, deferred outflows of resources, and deferred inflows of resources as it relates to the net pension liability:

Change in pension expense	8,999	
Nonemployer pension contribution revenue recognized	<u>5,663</u>	

Change in net position of governmental activities \$ (266,600)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$ 590,622
Due from primary government	<u>36,209</u>
Total assets	<u>\$ 626,831</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 33,035
Advance from primary government	2,781
Accrued expenses	<u>5,752</u>
Total liabilities	41,568
Fund balance:	
Restricted	<u>585,263</u>
Total liabilities and fund balance	<u>\$ 626,831</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2015

Fund balance for the governmental fund		\$ 585,263
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		574,738
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Other postemployment benefits payable	\$ (89,373)	
Net pension liability	(7,105)	
Compensated absences payable	<u>(6,395)</u>	(102,873)
Deferred outflows of resources related to net pension liability		36,636
Deferred inflows of resources related to net pension liability		<u>(3,158)</u>
Net position of governmental activities		<u>\$1,090,606</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Budgetary Comparison Schedule  
For the Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes - hotel/motel	\$230,040	\$ 230,040	\$ 239,558	\$ 9,518
Intergovernmental - state revenue sharing	180,000	180,000	187,263	7,263
Interest income	5,000	5,000	2,839	(2,161)
Miscellaneous	-	-	21,582	21,582
Total revenues	<u>415,040</u>	<u>415,040</u>	<u>451,242</u>	<u>36,202</u>
<b>Expenditures:</b>				
Current -				
General government	8,000	8,000	7,507	493
Economic development and assistance	483,234	483,234	475,280	7,954
Capital outlay	<u>6,000</u>	<u>6,000</u>	-	<u>6,000</u>
Total expenditures	<u>497,234</u>	<u>497,234</u>	<u>482,787</u>	<u>14,447</u>
Net change in fund balance	(82,194)	(82,194)	(31,545)	50,649
Fund balance, beginning	<u>616,808</u>	<u>616,808</u>	<u>616,808</u>	<u>-</u>
Fund balance, ending	<u>\$534,614</u>	<u>\$534,614</u>	<u>\$585,263</u>	<u>\$ 50,649</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2015

Net change in fund balance of the governmental fund		\$ (31,545)
The change in net position reported for governmental activities in the statement of activities is different because:		
<p style="margin-left: 40px;">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 expense		(15,294)
<p style="margin-left: 40px;">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 the governmental funds.</p>		
Compensated absences	(1,206)	
Other postemployment benefits	<u>(16,305)</u>	(17,511)
<p style="margin-left: 40px;">The effect of recording net pension liability, deferred outflows of resources, and deferred inflows of resources as it relates to the net pension liability:</p>		
Change in pension expense		2,928
Nonemployer pension contribution revenue recognized		<u>1,843</u>
Change in net position of governmental activities		<u>\$ (59,579)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Balance Sheet  
Governmental Fund  
December 31, 2015

ASSETS

Cash and interest-bearing deposits	\$ 8,889
Assessments receivable	<u>34,512</u>
 Total assets	 <u>\$ 43,401</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Advances from assessments	\$ 34,235
 Fund balance:	
Restricted	<u>9,166</u>
 Total liabilities and fund balances	 <u>\$ 43,401</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2015

Fund balance for governmental fund	\$ 9,166
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Sewerage certificates payable	<u>(38,712)</u>
Net position of governmental activities	<u>\$ (29,546)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Fund  
For the Year Ended December 31, 2015

Revenues:		
Interest income		\$ 59
Miscellaneous		<u>20,331</u>
Total revenues		<u>20,390</u>
Expenditures:		
Debt service -		
Principal		19,356
Interest		<u>2,468</u>
Total expenditures		<u>21,824</u>
Net change in fund balance		(1,434)
Fund balance, beginning		<u>10,600</u>
Fund balance, ending		<u>\$ 9,166</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2015

Net change in fund balance of governmental fund	\$ (1,434)
The change in net position reported for governmental activities in the statement of activities is different because:	
Governmental funds report bonded debt repayments as expenditures. However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable balance on the statement of net position	<u>19,356</u>
Change in net position of governmental activities	<u>\$ 17,922</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Net Position  
Proprietary Funds  
December 31, 2015

	Sewerage District No. 1	Other Enterprise Fund	Total
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 886,267	\$ 390,217	\$ 1,276,484
Accounts receivable	559,739	30,737	590,476
Due from other governmental agencies	40,404	-	40,404
Total current assets	1,486,410	420,954	1,907,364
Noncurrent assets:			
Restricted assets - cash	547,912	-	547,912
Capital assets:			
Non-depreciable	76,408	-	76,408
Depreciable, net	5,943,157	9,908	5,953,065
Total noncurrent assets	6,567,477	9,908	6,577,385
Total assets	8,053,887	430,862	8,484,749
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	59,154	-	59,154
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	208,601	7,232	215,833
Accrued compensated absences	11,063	-	11,063
Accrued expenses	7,773	-	7,773
Due to other governmental agencies	-	896	896
Due to primary government	13,519	589	14,108
Deposits	108,273	-	108,273
Payable from restricted assets -			
Revenue bonds payable	275,000	-	275,000
Accrued interest	13,630	-	13,630
Total current liabilities	637,859	8,717	646,576
Noncurrent liabilities:			
Accrued compensated absences	11,063	-	11,063
Other postemployment benefits payable	281,366	-	281,366
Net pension liability	11,471	-	11,471
Revenue bonds payable	806,000	-	806,000
Total noncurrent liabilities	1,109,900	-	1,109,900
Total liabilities	1,747,759	8,717	1,756,476
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	5,100	-	5,100
<b>NET POSITION</b>			
Net investment in capital assets	4,938,565	9,908	4,948,473
Restricted for debt service	534,282	-	534,282
Unrestricted	887,335	412,237	1,299,572
Total net position	\$ 6,360,182	\$ 422,145	\$ 6,782,327

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2015

	<u>Sewerage District No. 1</u>	<u>Other Enterprise Fund</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$2,192,060	\$107,227	\$2,299,287
Miscellaneous	<u>289,252</u>	<u>-</u>	<u>289,252</u>
Total operating revenues	<u>2,481,312</u>	<u>107,227</u>	<u>2,588,539</u>
Operating expenses:			
Cost of services	2,423,957	125,491	2,549,448
Administrative	15,375	1,036	16,411
Depreciation	<u>404,037</u>	<u>1,890</u>	<u>405,927</u>
Total operating expenses	<u>2,843,369</u>	<u>128,417</u>	<u>2,971,786</u>
Operating loss	<u>(362,057)</u>	<u>(21,190)</u>	<u>(383,247)</u>
Nonoperating revenues (expenses):			
Interest income	7,120	2,037	9,157
Interest expense	(40,841)	-	(40,841)
Non-employer pension contribution	2,975	-	2,975
Other, net	<u>(6,575)</u>	<u>-</u>	<u>(6,575)</u>
Total nonoperating revenues (expenses)	<u>(37,321)</u>	<u>2,037</u>	<u>(35,284)</u>
Loss before contributions and transfers	<u>(399,378)</u>	<u>(19,153)</u>	<u>(418,531)</u>
Capital contributions	<u>36,424</u>	<u>-</u>	<u>36,424</u>
Transfers in (out):			
Transfers in	15,000	-	15,000
Transfers out	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
Total transfers in (out)	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>
Change in net position	(347,954)	(34,153)	(382,107)
Net position, beginning, as restated	<u>6,708,136</u>	<u>456,298</u>	<u>7,164,434</u>
Net position, ending	<u>\$6,360,182</u>	<u>\$422,145</u>	<u>\$6,782,327</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2015

	Sewerage District No. 1	Other Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers	\$2,079,050	\$106,859	\$2,185,909
Payments to suppliers	(2,005,915)	(127,788)	(2,133,703)
Payments to employees	(383,016)	-	(383,016)
Other receipts	<u>289,252</u>	<u>-</u>	<u>289,252</u>
Net cash used by operating activities	<u>(20,629)</u>	<u>(20,929)</u>	<u>(41,558)</u>
Cash flows from noncapital financing activities:			
Deposits	35,752	-	35,752
Transfers from other funds	15,000	-	15,000
Transfers to other funds	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
Net cash provided (used) by noncapital financing activities	<u>50,752</u>	<u>(15,000)</u>	<u>35,752</u>
Cash flows from capital and related financing activities:			
Principal payments	(264,000)	-	(264,000)
Interest and fiscal charges paid	(45,796)	-	(45,796)
Capital contributions	<u>23,082</u>	<u>-</u>	<u>23,082</u>
Net cash used by capital and related financing activities	<u>(286,714)</u>	<u>-</u>	<u>(286,714)</u>
Cash flows from investing activities:			
Interest earnings	<u>7,120</u>	<u>2,037</u>	<u>9,157</u>
Net decrease in cash and cash equivalents	(249,471)	(33,892)	(283,363)
Cash and cash equivalents, beginning of period	<u>1,683,650</u>	<u>424,109</u>	<u>2,107,759</u>
Cash and cash equivalents, end of period	<u>\$1,434,179</u>	<u>\$390,217</u>	<u>\$1,824,396</u>

(continued)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Cash Flows  
Proprietary Funds - (Continued)  
For the Year Ended December 31, 2015

	Sewerage District No. 1	Other Enterprise Fund	Total
Reconciliation of operating loss to net cash used by operating activities:			
Operating loss income	\$ (362,057)	\$ (21,190)	\$ (383,247)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation	404,037	1,890	405,927
Pension related items	(4,728)	-	(4,728)
Other postemployment benefits payable	32,758	-	32,758
Changes in assets and liabilities:			
Accounts receivable	(113,010)	(368)	(113,378)
Accounts and other payables	37,884	(1,261)	36,623
Accrued expenses	(2,213)	-	(2,213)
Accrued compensated absences	(13,300)	-	(13,300)
Net cash used by operating activities	\$ (20,629)	\$ (20,929)	\$ (41,558)
Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:			
Cash and cash equivalents, beginning of period -			
Cash - unrestricted	\$ 1,114,448	\$ 424,109	\$ 1,538,557
Cash - restricted	569,202	-	569,202
Total cash and cash equivalents	1,683,650	424,109	2,107,759
Cash and cash equivalents, end of period -			
Cash - unrestricted	886,267	390,217	1,276,484
Cash - restricted	547,912	-	547,912
Total cash and cash equivalents	1,434,179	390,217	1,824,396
Net (decrease) increase	\$ (249,471)	\$ (33,892)	\$ (283,363)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Net Position  
Proprietary Fund  
December 31, 2015

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 617,325
Accounts receivable	34,514
Due from other governmental agencies	<u>35,755</u>
Total current assets	<u>687,594</u>
Restricted assets:	
Cash and interest-bearing deposits	<u>27,341</u>
Noncurrent assets:	
Capital assets:	
Non-depreciable	1,831,036
Depreciable, net	<u>12,589,618</u>
Total noncurrent assets	<u>14,420,654</u>
Total assets	<u>15,135,589</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	<u>61,002</u>
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LIABILITIES

Current liabilities:	
Accounts payable	52,609
Accrued compensated absences	23,520
Accrued expenses	9,839
Advance from primary government	25,000
Advance from rent	32,500
Revenue bonds payable	29,000
Payable from restricted assets -	
Accrued interest	<u>1,789</u>
Total current liabilities	<u>174,257</u>
Noncurrent liabilities:	
Tenant deposits	12,311
Accrued compensated absences	23,521
Net pension liability	11,829
Other postemployment benefits payable	190,786
Revenue bonds payable	<u>130,000</u>
Total noncurrent liabilities	<u>368,447</u>
Total liabilities	<u>542,704</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	<u>5,259</u>
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NET POSITION

Net investment in capital assets	14,261,654
Restricted for debt service	25,552
Unrestricted	<u>361,422</u>
Total net position	<u>\$ 14,648,628</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2015

Operating revenues:	
Charges for services	\$ 1,307,167
Miscellaneous	<u>78,199</u>
Total operating revenues	<u>1,385,366</u>
Operating expenses:	
Cost of services	1,513,650
Depreciation	<u>908,918</u>
Total operating expenses	<u>2,422,568</u>
Operating loss	<u>(1,037,202)</u>
Nonoperating revenues (expenses):	
Federal grant	113,780
State grant	137,734
Interest expense	(8,106)
Other	(40,000)
Interest income	3,389
Non-employer pension contribution	3,068
Sale of assets	<u>10</u>
Total nonoperating revenues (expenses)	<u>209,875</u>
Loss before contributions	(827,327)
Capital contributions	<u>82,987</u>
Change in net position	(744,340)
Net position, beginning, as restated	<u>15,392,968</u>
Net position, ending	<u>\$ 14,648,628</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2015

Cash flows from operating activities:	
Receipts from customers	\$ 1,415,639
Payments to suppliers	(1,140,217)
Payments to employees	(429,586)
Miscellaneous	<u>78,199</u>
Net cash used by operating activities	<u>(75,965)</u>
Cash flows from noncapital financing activities:	
Deposits	<u>12,311</u>
Cash flows from capital and related financing activities:	
Principal payments	(28,000)
Interest and fiscal charges paid	(8,415)
Acquisition of property, plant and equipment	(331,974)
Proceeds from grants	314,827
Proceeds from sale of assets	<u>10</u>
Net cash used by capital and related financing activities	<u>(53,552)</u>
Cash flows from investing activities:	
Interest income	<u>3,389</u>
Net decrease in cash and cash equivalents	(113,817)
Cash and cash equivalents, beginning of period	<u>758,483</u>
Cash and cash equivalents, end of period	<u>\$ 644,666</u>

(continued)



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Cash Flows  
Proprietary Fund - (Continued)  
For the Year Ended December 31, 2015

Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (1,037,202)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	908,918
Pension related items	(4,876)
Other postemployment benefits payable	14,916
Changes in assets and liabilities:	
Accounts receivable	108,472
Accounts and other payables	(69,634)
Accrued compensated absences	<u>3,441</u>
Net cash used by operating activities	<u><u>\$ (75,965)</u></u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period -	
Cash - unrestricted	\$ 727,076
Cash - restricted	<u>31,407</u>
Total cash and cash equivalents	<u>758,483</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	617,325
Cash - restricted	<u>27,341</u>
Total cash and cash equivalents	<u>644,666</u>
Net decrease	<u><u>\$ (113,817)</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Net Position  
Proprietary Fund  
December 31, 2015

ASSETS		
Current assets:		
Cash		\$ 148,833
Accounts receivable		1,634
Total current assets		<u>150,467</u>
Noncurrent assets:		
Capital assets:		
Non-depreciable		709,000
Depreciable, net		8,552,500
Total noncurrent assets		<u>9,261,500</u>
Total assets		<u>9,411,967</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related		<u>27,729</u>
LIABILITIES		
Current liabilities:		
Accounts payable		28,305
Accrued compensated absences		5,366
Accrued expenses		11,533
Advance from primary government		1,873,049
Due to other government agencies		61,168
Accrued interest payable		10,916
Revenue bonds payable		305,000
Total current liabilities		<u>2,295,337</u>
Noncurrent liabilities:		
Accrued compensated absences		5,366
Net pension liability		5,378
Other postemployment benefits payable		111,707
Revenue bonds payable		3,990,000
Total noncurrent liabilities		<u>4,112,451</u>
Total liabilities		<u>6,407,788</u>
DEFERRED INFLOWS OF RESOURCES		
Pension related		<u>2,390</u>
NET POSITION		
Net investment in capital assets		4,966,500
Unrestricted		<u>(1,936,982)</u>
Total net position		<u>\$ 3,029,518</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2015

Operating revenues:	
Charges for services	\$ 1,027,580
Miscellaneous	<u>22,979</u>
Total operating revenues	<u>1,050,559</u>
Operating expenses:	
Cost of services	1,455,648
Depreciation	<u>377,567</u>
Total operating expenses	<u>1,833,215</u>
Operating loss	<u>(782,656)</u>
Nonoperating revenues (expenses):	
State allocation	133,090
Local allocation	698,215
Interest expense	(135,334)
Non-employer pension contribution	1,395
Interest income	<u>876</u>
Total nonoperating revenues (expenses)	<u>698,242</u>
Change in net position	(84,414)
Net position, beginning, as restated	<u>3,113,932</u>
Net position, ending	<u><u>\$ 3,029,518</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2015

Cash flows from operating activities:	
Receipts from customers	\$ 1,027,544
Payments to suppliers	(1,144,736)
Payments to employees	(328,219)
Miscellaneous	<u>22,979</u>
Net cash used by operating activities	<u>(422,432)</u>
Cash flows from capital and related financing activities:	
Interest and fiscal charges paid	(136,321)
Principal payments	(300,000)
Proceeds from grants	<u>867,252</u>
Net cash provided by capital and related financing activities	<u>430,931</u>
Cash flows from investing activities:	
Interest income	<u>876</u>
Net increase in cash and cash equivalents	9,375
Cash and cash equivalents, beginning of period	<u>139,457</u>
Cash and cash equivalents, end of period	<u>\$ 148,832</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (782,656)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	377,567
Pension related items	(2,216)
Other postemployment benefits payable	7,109
Changes in assets and liabilities:	
Accounts receivable	(36)
Accounts and other payables	(12,452)
Accrued compensated absences	<u>(9,748)</u>
Net cash used by operating activities	<u>\$ (422,432)</u>

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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Net Position  
Proprietary Fund  
December 31, 2015

ASSETS

Capital assets:		
Depreciable, net		<u>\$ 134,047</u>

NET POSITION

Net Position:		
Net investment in capital assets		<u>\$ 134,047</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2015

Operating revenues:	
Charges for services	\$ -
Operating expenses:	
Depreciation	<u>7,885</u>
Operating loss/change in net position	(7,885)
Net position, beginning	<u>141,932</u>
Net position, ending	<u><u>\$ 134,047</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2015

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 income to net cash provided by operating activities:	
Depreciation	<u>7,885</u>
Net cash provided by operating activities	<u><u>\$ -</u></u>



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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Net Position  
Proprietary Fund  
December 31, 2015

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 480,424
Accounts receivable, net	79,364
Unbilled receivable	34,709
Due from other governmental agencies	<u>33,503</u>
Total current assets	<u>628,000</u>
Noncurrent assets:	
Restricted assets	1,103,885
Other receivables	8,962
Capital assets:	
Non-depreciable	81,626
Depreciable, net	<u>5,397,938</u>
Total noncurrent assets	<u>6,592,411</u>
Total assets	<u>7,220,411</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	<u>46,382</u>
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LIABILITIES

Current liabilities:	
Accounts payable	9,552
Due to primary government	5,183
Accrued compensated absences	9,041
Accrued expenses	7,328
Payable from restricted assets -	
Customer deposits	262,754
Revenue bonds payable	103,032
Accrued interest	<u>1,672</u>
Total current liabilities	<u>398,562</u>
Noncurrent liabilities:	
Accrued compensated absences	9,041
Net pension liability	8,994
Revenue bonds payable	<u>1,658,383</u>
Total noncurrent liabilities	<u>1,676,418</u>
Total liabilities	<u>2,074,980</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	<u>3,999</u>
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NET POSITION

Net investment in capital assets	3,718,149
Restricted for debt service	736,427
Unrestricted	<u>733,238</u>
Total net position	<u>\$ 5,187,814</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2015

Operating revenues:	
Charges for services	\$ 981,007
Miscellaneous	<u>8,398</u>
Total operating revenues	<u>989,405</u>
Operating expenses:	
Cost of services	614,534
Depreciation	<u>175,101</u>
Total operating expenses	<u>789,635</u>
Operating income	<u>199,770</u>
Nonoperating revenues (expenses):	
State allocation	33,503
Interest expense	(75,440)
Non-employer pension contribution	2,333
Interest income	<u>7,878</u>
Total nonoperating revenues (expenses)	<u>(31,726)</u>
Change in net position	168,044
Net position, beginning, as restated	<u>5,019,770</u>
Net position, ending	<u>\$5,187,814</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2015

Cash flows from operating activities:	
Receipts from customers	\$ 946,178
Payments to suppliers	(358,118)
Payments to employees	(279,422)
Other receipts	<u>8,398</u>
Net cash provided by operating activities	<u>317,036</u>
Cash flows from noncapital financing activities:	
Increase in customer deposits	<u>6,075</u>
Cash flows from capital and related financing activities:	
Principal payments	(107,321)
Interest and fiscal charges paid	(75,665)
Acquisition of property, plant and equipment	(226,727)
Proceeds from grants	<u>151,973</u>
Net cash used by capital and related financing activities	<u>(257,740)</u>
Cash flows from investing activities:	
Interest income	<u>7,878</u>
Net increase in cash and cash equivalents	73,249
Cash and cash equivalents, beginning of period	<u>1,511,060</u>
Cash and cash equivalents, end of period	<u>\$ 1,584,309</u>

(continued)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Cash Flows  
Proprietary Fund - (Continued)  
For the Year Ended December 31, 2015

Reconciliation of operating income to net cash provided by  
operating activities:

Operating income	\$ 199,770
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Adjustments to reconcile operating income to net cash provided by  
operating activities:

Depreciation	175,101
Pension related items	(3,707)
Changes in assets and liabilities:	
Accounts receivable	(34,829)
Accounts and other payables	(27,193)
Accrued compensated absences	<u>7,894</u>
Net cash provided by operating activities	<u>\$ 317,036</u>

Reconciliation of cash and cash equivalents per statement  
of cash flows to the balance sheet:

Cash and cash equivalents, beginning of period -	
Cash - unrestricted	\$ 554,272
Cash - restricted	<u>956,788</u>
Total cash and cash equivalents	<u>1,511,060</u>

Cash and cash equivalents, end of period -	
Cash - unrestricted	480,424
Cash - restricted	<u>1,103,885</u>
Total cash and cash equivalents	<u>1,584,309</u>

Net increase	<u>\$ 73,249</u>
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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Number of Utility Customers  
December 31, 2015

Water meters in service -	
Residential	2,595
Commercial	102

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Insurance in Force  
December 31, 2015

<u>Insurance Agency</u>	<u>Insurance Coverage</u>	<u>Amount of Coverage</u>	<u>Policy Expiration</u>
LUBA	Worker's compensation	\$ 1,000,000	03/01/16
DJW Insurance Agency, Inc.	Commercial general liability:		
	Each occurrence	\$ 1,000,000	05/05/16
	Rented premises	100,000	05/05/16
	Personal injury	1,000,000	05/05/16
	General aggregate	2,000,000	05/05/16
	Products	1,000,000	05/05/16
	Automobile liability	\$ 300,000	05/05/16
	Pollution liability	\$ 2,000,000	10/18/16
	Property:		
	Building, contents and equipment	\$ 1,529,890	05/05/16
	Boiler and machinery	1,529,890	05/05/16
	Employee dishonesty	\$ 200,000	05/05/16

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Accounts Receivable Aging  
December 31, 2015

Number of days -		
0 - 30		\$ 60,722
31 - 60		9,602
61 - 90		525
Over 90		<u>12,040</u>
	Total	82,889
	Less allowance for doubtful accounts	<u>(3,525)</u>
	Total per statement of net position	<u>\$ 79,364</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Rates for Residential and Commercial Customers  
December 31, 2015

Residential -	
First 2,000 gallons	\$ 13.00
Over 2,000 gallons (per thousand gallons)	3.85
Commercial -	
First 2,000 gallons	\$ 23.00
Over 2,000 gallons (per thousand gallons)	4.03

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Restricted Cash  
December 31, 2015

Sinking Fund	\$ 302,534
Reserve Fund	231,229
Depreciation and Contingency Fund	87,337
Depreciation Fund	220,031
Deposit Fund	<u>262,754</u>
 Total per statement of net position	 <u>\$ 1,103,885</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Comparative Statement of Net Position  
December 31, 2015 and 2014

	2015	2014
<b>ASSETS</b>		
Current assets:		
Cash and interest-bearing deposits	\$ 480,424	\$ 554,272
Accounts receivable, net	79,364	73,320
Unbilled receivable	34,709	34,709
Due from other governmental agencies	33,503	118,470
Total current assets	628,000	780,771
Noncurrent assets:		
Restricted assets	1,103,885	956,788
Other assets	8,962	13,680
Non-depreciable	81,626	238,918
Depreciable, net	5,397,938	5,343,731
Total noncurrent assets	6,592,411	6,553,117
Total assets	7,220,411	7,333,888
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	46,382	-
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	9,552	42,762
Contract payable	-	139,240
Retainage payable	-	15,471
Due to primary government	5,183	-
Accrued compensated absences	9,041	5,094
Accrued expenses	7,328	6,494
Payable from restricted assets -		
Customer deposits	262,754	256,679
Revenue bonds payable	103,032	107,544
Accrued interest	1,672	1,897
Total current liabilities	398,562	575,181
Noncurrent liabilities:		
Accrued compensated absences	9,041	5,094
Net pension liability	8,994	-
Revenue bonds payable	1,658,383	1,761,192
Total noncurrent liabilities	1,676,418	1,766,286
Total liabilities	2,074,980	2,341,467
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	3,999	-
<b>NET POSITION</b>		
Net investment in capital assets	3,718,149	3,713,913
Restricted for debt service	736,427	590,668
Unrestricted	733,238	687,840
Total net position	\$5,187,814	\$4,992,421

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**COMPLIANCE, INTERNAL CONTROL  
AND  
OTHER GRANT INFORMATION**

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# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITORS' 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*

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

We have audited, in accordance with the 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, the 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 (the Parish), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Parish's basic financial statements, and have issued our report thereon dated June 22, 2016. Our report includes a reference to other auditors who audited the financial statements of Iberia Medical Center, as described in our report on the Parish's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Parish's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Parish's internal control. Accordingly, we do not express an opinion on the effectiveness of the Parish's internal control.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Parish's financial statements are free from 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying schedule of current and prior year audit findings and managements corrective action plan as items 2015-001 through 2015-003.

### **Iberia Parish Government's Response to Findings**

The Parish's response to the findings identified in our audit is described in the accompanying schedule of current and prior year audit findings and management's corrective action plan. The Parish's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, 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 22, 2016



# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

### Report on Compliance for Each Major Federal Program

We have audited the Iberia Parish Government's (the Parish) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Parish's major federal programs for the year ended December 31, 2015. The Parish's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Parish's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 Parish'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 on compliance for each major federal program. However, our audit does not provide a legal determination on the Parish's compliance.

## Opinion on Each Major Federal Program

In our opinion, the Parish complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

## Report on Internal Control over Compliance

Management of the Parish is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Parish's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 Parish's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, 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 22, 2016

Iberia Parish Government  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2015

Federal Grantor/Pass-Through Grantor/Program Name	CFDA Number	Pass - Through Identifying No.	Expenditures	Amounts Provided to Subrecipients
United States Department of Community Planning and Development, Department of Housing and Urban Development -				
Section 8 Housing Choice of Vouchers	14.871	N/A	<u>772,571</u>	<u>-</u>
Passed through State of Louisiana Division of Administration, Office of Finance and Support Services				
Community Development Block Grants/State's Program	14.228	679511	<u>1,215,032</u>	<u>-</u>
Emergency Solutions Grant Program	14.231	N/A	<u>37,593</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>2,025,196</u>	<u>-</u>
United States Department of Transportation and Development -				
Airport Improvement Program	20.106		<u>123,849</u>	<u>-</u>
			<u>123,849</u>	<u>-</u>
Passed through State of Louisiana, Office of Community Development				
Alcohol Impaired Driving Countermeasures Incentive Grant	20.601	N/A	<u>45,631</u>	<u>-</u>
Public Transportation for Non-urbanized Areas	20.509	RU-18-23-14	<u>194,133</u>	<u>194,133</u>
Total Department of Transportation and Development			<u>363,613</u>	<u>194,133</u>
United States Department of Health and Human Services - Passed through State of Louisiana, Office of Family Support Temporary Assistance for Needy Families				
Drug Court	93.558	N/A	<u>34,089</u>	<u>-</u>
Family Focused Juvenile Drug Court	93.558	N/A	<u>3,963</u>	<u>-</u>
Total Department of Health and Human Services			<u>38,052</u>	<u>-</u>
United States Department of Homeland Security - Passed through State of Louisiana Military Department of Homeland Security and Emergency Preparedness				
Hazard Mitigation Grant	97.039	1603N-045-0007	<u>557,946</u>	<u>-</u>
Emergency Management Performance Grants	97.042	EMW-2015-EP- 00062-S01	<u>14,582</u>	<u>-</u>
Homeland Security Grant Program	97.067	EMW-2015-SS- 00043-S01	<u>32,166</u>	<u>-</u>
Homeland Security Grant Program	97.067	EMW-2014-SS- 00122-S01	<u>49,842</u>	<u>-</u>
			<u>82,008</u>	<u>-</u>
Total Department of Homeland Security			<u>654,536</u>	<u>-</u>
United States Department of Interior				
Coastal Impact Assistance Program (CIAP)	15.668		<u>407,411</u>	<u>-</u>
Total			<u>\$ 3,488,808</u>	<u>\$ 194,133</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2015

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Iberia Parish Government (the Parish) and its discretely presented component units except Iberia Medical Center. The Parish reporting entity is defined in Note 1 to the basic financial statements for the year ended December 31, 2015. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies.

(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 to the basic financial statements for the year ending December 31, 2015.

(3) Relationship to Financial Statements

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

Primary Government:

Major Governmental Funds-

General Fund	\$ 321,116
Royalty Fund	972,557

Other Government Funds-

Community Development Block Grant Fund	1,215,032
HUD Section 8 Voucher Program Fund	772,571
Drug Court Fund	79,720
Family Focused Juvenile Drug Court Fund	<u>3,963</u>

Total primary government	<u>3,364,959</u>
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Component Units:

Iberia Parish Airport Authority	<u>123,849</u>
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Total	<u>\$3,488,808</u>
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(4) Relationship to Federal Financial Reports

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2015

Part I. Summary of Auditors' Results:

1. An unmodified opinion was issued on the financial statements.
2. No significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. Instances of noncompliance material to the financial statements which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed by the audit of the financial statements.
4. No significant deficiencies in internal control over the major program were disclosed by the audit of the basic financial statements.
5. An unmodified opinion was issued on compliance for the major programs.
6. The audit disclosed no findings required to be reported in accordance with 2 CFR section 200.516(a) of the Uniform Guidance.
7. The major program was:  
  
United States Department of Housing and Development:  
Community Development Block Grants/State's Programs, CFDA 14.228
8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
9. The auditee did qualify as a low-risk auditee.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2015

Part II. Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

A. Internal Control Findings –

There were no internal control findings.

B. Compliance Findings –

See compliance findings 2015-001 through 2015-003 on the schedule of current and prior year audit findings and management's corrective action plan.

C. Management Letter –

A management letter related to Acadiana Fairgrounds Commissions operating deficits has been issued.

Part III. Findings and questioned costs for major Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

There are no findings and questioned costs related to federal programs that are required to be reported under the above guidance.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended December 31, 2015

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

There are no internal control findings to be reported.

B. Compliance

**Primary Government** –

2015-001 Budget Non-Compliance

Fiscal year finding initially occurred: 2015

CONDITION: Iberia Parish Government failed to adopt their 2016 budget as required by the Home Rule Charter.

CRITERIA: Section 5-02, Paragraph A of the Iberia Parish Home Rule Charter states that “the budget shall be finally adopted not later than the second-to-last regular meeting of the current fiscal year.”

CAUSE: The budgets for the General Fund, Public Library Fund, and Royalty Fund were not adopted until the first meeting of the new fiscal year.

EFFECT: Failure to adopt a budget places the Iberia Parish Government in noncompliance with its Home Rule Charter.

RECOMMENDATION: Iberia Parish Government should take steps to timely adopt their budget as required by the Home Rule Charter.

MANAGEMENT'S CORRECTIVE ACTION PLAN: Steps will be taken to timely adopt fund budgets as required by the Parish's Charter. In accordance with Section 5-02 of the Parish's Home Rule Charter, the Parish's Administration will develop a budget calendar to ensure that the budgets of the various funds are adopted in accordance with the established requirements. Said calendar will include a proposed timeline for submission of the proposed budget at least ninety days before the ensuing fiscal year, setting a date for a public hearing, and final adoption of budget ordinances not later than the second-to-last regular meeting of the current fiscal year.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended December 31, 2015

**Sewerage District No. 1 –**

2015-002 Debt Covenant

Fiscal year finding initially occurred: 2015

CONDITION: Sewerage District No. 1 did not comply with all the provisions of the Revenue Bond, Series 1995.

CRITERIA: Section 3.2 of the Sewerage District No. 1 Revenue Bonds, Series 1995 requires that the District maintain net revenues in an amount equal to one hundred twenty-five percent (125%) of the required deposits to the sinking fund for the fiscal year.

CAUSE: The District failed to meet and maintain the required net revenue covenant of the Revenue Bond, Series 1995.

EFFECT: The District did not comply with the requirements of their Revenue Bonds.

RECOMMENDATION: The District should evaluate all sources of revenues received and all expenses incurred and develop procedures to either raise additional funds or reduce expenditures to comply with the Revenue Bond requirements.

MANAGEMENT'S CORRECTIVE ACTION PLAN: During May 2015, sewer user fees were increased in order to improve the financial condition of the District. Also, the District is currently evaluating expenses in an effort to comply with the Revenue Bond requirements.

**Acadiana Fairgrounds Commission –**

2015-003 Sales Tax Non-Compliance

Fiscal year finding initially occurred: 2015

CONDITION: The Acadiana Fairgrounds Commission may not be in compliance with State law requiring the collection and remittance of sales tax.

CRITERIA: Louisiana Revised Statutes 47:301-47:335.9 require the collection on behalf of and remittance to the State of Louisiana, a percentage sales tax on qualifying sales and activities. These collections are required to be remitted to the State by the 20<sup>th</sup> of the month following the month of collection.

CAUSE: The Commission failed to remit sales tax collections to the State by the required due date.

EFFECT: The Commission may not be in compliance with State Law and could be subject to penalties and interest charges on the unremitted amounts.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended December 31, 2015

RECOMMENDATION: Management should develop a process to ensure accurate and timely reporting and remittance of sales taxes to the State.

MANAGEMENT'S CORRECTIVE ACTION PLAN: The management of the Acadiana Fairgrounds Commission will develop a process to ensure accurate and timely reporting and remittance of sales taxes to the State.

C. Management Letter

A management letter related to Acadiana Fairgrounds Commissions operating deficits has been issued.

Part II: Prior Year Findings:

A. Internal Control Over Financial Reporting

There were no internal control findings reported.

B. Compliance

There were no compliance findings reported.

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## MANAGEMENT LETTER

The Honorable Larry Richard, Parish President  
and Members of the Iberia Parish Council  
New Iberia, Louisiana

During our audit of the basic financial statements of the Iberia Parish Government for the year ended December 31, 2015, we noted the following area in which the efficiency and effectiveness of the operations of the Parish could be improved.

1. The Acadiana Fairgrounds Commission experienced an operating loss of \$405,089 exclusive of depreciation expense. Consideration should be given to increasing rates and/or decreasing expenses in the Commission in order to generate a profit.

We would like to express our appreciation to you and your staff for the courtesies and assistance rendered to us in the performance of our audit. Should you have any questions or need assistance please feel free to contact us.

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

New Iberia, Louisiana  
June 22, 2016