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IBERIA LAW LIBRARY COMMISSION
 New Orleans, Louisiana

COMPONENT UNIT FINANCIAL STATEMENTS

December 31, 1961

Under provisions of state law, this report is a public document. A copy of the report has been transmitted to the courts and other responsible public officials. The report is available for public inspection at the House of Representatives office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/12/72

TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

February 6, 2002

Office of Legislative Auditor
Attn: Mr. Daniel G. Kyle, CPA, CFE
1500 North Third Street
P. O. Box 94389
Baton Rouge, Louisiana 70804-0389

Dear Mr. Kyle:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Iberia Parish Law Library Commission as of and for the fiscal year ended December 31, 2001. The report includes all funds under the control and oversight of the library. The accompanying financial statements have been prepared by management in accordance with generally accepted accounting principles.

Sincerely,



Officer

IBERIA PARISH LAW LIBRARY COMMISSION
New Iberia, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (If applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:314 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:314(1)(3)(B).

AFFIDAVIT

Personally came and appeared before the undersigned authority, RALPH E. LEE, JR., who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Iberia Parish Law Library Commission as of December 31, 2001, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements. In addition, RALPH E. LEE, JR., who, duly sworn, deposes and says that the Iberia Parish Law Library Commission received \$50,000 or less in revenues and other resources for the fiscal year ending December 31, 2001, and, accordingly, is not required to have an audit for the previously mentioned fiscal year end.


Signature

Sworn to and subscribed before me, this 5TH day of FEBRUARY, 2002.


NOTARY PUBLIC

Office RALPH E. LEE, JR., SECRETARY-TREASURER
IBERIA PARISH LAW LIBRARY COMMISSION
Address 303 IBERIA ST., SUITE 200

NEW IBERIA, LA. 70660-6500

Telephone No. (337) 368-6600

Statement A

BEREA PARISH LAKE LIBRARY COMMISSION

New Iberia, Louisiana

All Fund Types And Groups

Balance Sheet

December 31, 2001

	Governmental Fund Type General Fund
ASSETS	
Cash	<u>485</u>
TOTAL ASSETS	<u>485</u>
LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts Payable	<u>2,130</u>
Total Liabilities	<u>2,130</u>
Fund Equity:	
Designated	<u>(1,645)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>485</u>

See accompanying notes

Statement B

IBERIA PARISH LAKE LIBRARY COMMISSION
New Iberia, Louisiana
All Fund Types And Groups

Statement of Revenues, Expenditures And Changes in Fund Balances
For Year Ended December 31, 2021

	Governmental Fund Type General Fund
REVENUES	
Intergovernmental	
Iberia Parish Clerk Of Court	<u>4,083</u>
Total Revenues	<u>4,083</u>
EXPENDITURES	
Accounting	0
Office Supplies	136
Reference Materials	<u>5,016</u>
Total Expenditures	<u>5,052</u>
EXCESS OF EXPENDITURES OVER REVENUE	(1,469)
FUND BALANCE AT BEGINNING OF YEAR	<u>1,189</u>
FUND BALANCE AT END OF YEAR	<u>(1,621)</u>

See accompanying notes

IBERIA PARISH LAW LIBRARY COMMISSION
New Iberia, Louisiana

Notes to the Financial Statements
December 31, 2001

INTRODUCTION

The Iberia Parish Law Library Commission was established by the parish governing authority under the provisions of Louisiana Revised Statute 25:21.1. The library provides citizens of the parish access to library materials, books, magazines, records and files. The library is governed by a board of control which is appointed by the parish council in accordance with the provisions of Louisiana Revised Statute 25:214. The members of the board of control serve without pay.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying component unit financial statements of the Iberia Parish Law Library Commission have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Iberia Parish Council is the financial reporting entity for Iberia Parish. The financial reporting entity consists of (a) the primary government (parish council) (b) organizations for which the primary government is financially accountable, and (c) other organizations for which 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.

IBERIA PARISH LAW LIBRARY COMMISSION
New Iberia, Louisiana

Notes to the Financial Statements (Continued)
December 31, 2001

Governmental Accounting Standards Board Statement No. 14-established criteria for determining which component units should be considered part of the Iberia Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

- i. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the parish council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish council.
2. Organizations for which the parish council does not appoint a voting majority but are fiscally dependent of the parish council.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the parish council meets the criteria listed previously, the library was determined to be a component unit of the Iberia Parish Council, the governing body of the parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the library and do not present information on the parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

C. FUND ACCOUNTING

The library uses funds to report on its financial position and the results of its operations. Fund accounting is designated to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues and expenditures.

IBERIA PARISH LAW LIBRARY COMMISSION
New Iberia, Louisiana

Notes to the Financial Statements (Continued)
December 31, 2001

Funds of the library are classified as governmental funds. Governmental funds account of the library's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the library include:

General Fund

The General Fund was established in compliance with Louisiana Revised Statute 25:293 which provides that one dollar of the initial cost of docketing civil suits be remitted to the commission to defray the necessary expenses of the library.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The commission's records are maintained on a cash basis of accounting. However, the funds reported in the accompanying financial statements have been converted to a modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues

Revenues are recorded in the year they are collected from the Clerk of Court and the Criminal Court.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (and any other financing source/use) are accounted for as other financing sources (uses).

IBERIA PARISH LAW LIBRARY COMMISSION
New Iberia, Louisiana

Notes to the Financial Statements (Continued)
December 31, 2001

E. BUDGETARY PRACTICES

The expenditures of the commission were substantially below the level mandated by law requiring formal budget adoption. As a result of no budget being prepared, a combined statement of revenues, expenditures and changes in fund balance-budget (GAAP basis) and actual is not presented.

F. PER DIEM

There were no per diem amounts paid to the members of the governing board.

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

For reporting purposes, cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Under state law, the library may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the library may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. The Iberia Parish Law Library had no investments as of December 31, 2001.

2. CASH AND CASH EQUIVALENTS

At December 31, 2001, the library had cash and cash equivalents (book balances) totaling \$493 as follows:

Demand Deposit	\$ 493
Total	\$ 493