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**IBERIA ECONOMIC
DEVELOPMENT AUTHORITY**

FINANCIAL REPORT

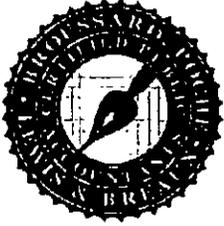
JUNE 30, 2010

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

Release Date 9/8/10

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ACCOUNTANTS' COMPILATION REPORT

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The Board of Commissioners
Iberia Economic Development Authority
New Iberia, Louisiana

We have compiled the accompanying basic financial statements of Iberia Economic Development Authority, as of and for the year ended June 30, 2010, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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A compilation is limited to presenting in the form of financial statements information that is the representation of the Authority's management. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, and the change in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Broussard, Poché, Lewis & Breaux LLP

Retired:

Sidney L. Broussard, CPA 1925-2005
Leon K. Poché, CPA 1984
James H. Breaux, CPA 1987
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New Iberia, Louisiana
August 11, 2010

*Members of American Institute of
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BASIC FINANCIAL STATEMENTS

Government - Wide Financial Statements (GWFS)

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF NET ASSETS

June 30, 2010

See Accountants' Compilation Report

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 77,038
Due from other governmental agencies	<u>5,643</u>
Total assets	<u>\$ 82,681</u>
NET ASSETS	
Unrestricted	<u>\$ 82,681</u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF ACTIVITIES

Year Ended June 30, 2010

See Accountants' Compilation Report

	<u>Governmental Activities</u>
Expenses:	
Economic development	<u>\$ 76,980</u>
Operating grants and contributions	<u>\$ 159,392</u>
Net revenue	\$ 82,412
General revenues:	
Interest income	<u>\$ 175</u>
Change in net assets	\$ 82,587
Net assets, beginning	<u>94</u>
Net assets, ending	<u>\$ 82,681</u>

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BASIC FINANCIAL STATEMENTS

Fund Financial Statements (FFS)

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2010

See Accountants' Compilation Report

	<u>General Fund</u>
ASSETS	
Cash	\$ 77,038
Due from other governmental agencies	<u>5,643</u>
Total assets	<u>\$ 82,681</u>
FUND BALANCE	
Unreserved - undesignated	<u>\$ 82,681</u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND

Year Ended June 30, 2010

See Accountants' Compilation Report

	<u>General Fund</u>
Revenues:	
Intergovernmental	\$ 159,392
Interest income	<u>175</u>
 Total revenues	 \$ <u>159,567</u>
 Expenditures:	
Current -	
Economic development	\$ <u>76,980</u>
 Excess of revenues over expenditures	 \$ 82,587
 Fund balance, beginning	 <u>94</u>
 Fund balance, ending	 <u>\$ 82,681</u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended June 30, 2010

See Accountants' Compilation Report

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget Positive - (Negative)
Revenues:				
Intergovernmental	\$235,000	\$235,000	\$ 159,392	\$ (75,608)
Interest income	<u>-</u>	<u>-</u>	<u>175</u>	<u>175</u>
 Total revenues	 <u>\$235,000</u>	 <u>\$235,000</u>	 <u>\$ 159,567</u>	 <u>\$ (75,433)</u>
 Expenditures:				
Current -				
Economic development	<u>\$235,000</u>	<u>\$235,000</u>	<u>\$ 76,980</u>	<u>\$ 158,020</u>
 Excess of revenues over expenditures	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 82,587</u>	 <u>\$ 82,587</u>
 Fund balance, beginning			 <u>94</u>	
 Fund balance, ending			 <u>\$ 82,681</u>	