

**CITY OF NEW IBERIA
FINANCIAL REPORT
OCTOBER 31, 2002**

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 5/21/03

CITY OF NEW IBERIA
 ANNUAL FINANCIAL REPORT
 YEAR ENDED OCTOBER 31, 2002

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New Iberia, Louisiana

We have audited the accompanying general purpose financial statements of City of New Iberia as of and for the year October 31, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of City of New Iberia's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the component units which represent 2.54% and 4.46%, respectively, of the assets of the reporting entity and the revenues of the combined governmental fund types and discretely presented component units. Component unit financial statements audited by other auditors represent 2.39% and 4.14%, respectively, of the assets of the reporting entity and the revenues of the combined governmental fund types and discretely presented component units and a component unit, which was unaudited, comprised .16% and .32%, respectively, of the assets of the reporting entity and the revenues of the combined governmental fund types and discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for the component units is based solely on the reports of the other auditors.

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

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of City of New Iberia as of October 31, 2002, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated March 12, 2003, on our consideration of City of New Iberia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of City of New Iberia. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations," and is not a required part of the general purpose financial statements of City of New Iberia. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of City of New Iberia.

Broussard, Poché, Lewis + Breaux, L.L.P.

New Iberia, Louisiana
March 12, 2003

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

CITY OF NEW IBERIA

COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS
AND DISCRETELY PRESENTED COMPONENT UNITS
October 31, 2002

ASSETS	Governmental Fund Types				Proprietary
	General	Special Revenue	Debt Service	Capital Projects	Enterprise Fund
Cash	\$ 2,637,164	\$ 1,125,240	\$ 1,481,945	\$ 8,573,668	\$ 287,689
Cash with paying agent	-	-	-	-	-
Investments	1,100,312	2,994,817	-	367,978	3,044,203
Due from other funds	1,012,645	900,380	-	-	-
Due from other governmental agencies	153,851	1,447,655	-	16,411	72,788
Due from component units	202,567	-	-	-	-
Mortgage loans receivable	-	-	-	-	-
Receivables	51,160	-	58,171	-	219,305
Accrued interest receivable	-	-	44,344	-	-
Prepaid items	15,544	-	-	-	-
Real estate held for resale	-	-	65,547	-	-
Bond issuance costs, net	-	-	-	-	-
Restricted assets:					
Cash	-	-	-	-	-
Investments	1,640,000	1,500,000	-	-	850,000
Fixed assets, net	-	-	-	-	18,765,905
Amount available in debt service funds	-	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-	-
Total assets	\$ 6,813,243	\$ 7,968,092	\$ 1,650,007	\$ 8,958,057	\$ 23,239,890
LIABILITIES AND FUND EQUITY					
Liabilities:					
Cash overdraft	\$ -	\$ 131,263	\$ 364,298	\$ 28,597	\$ -
Accounts payable	252,441	798,519	519	480,426	290,213
Accrued expenses	235,726	48,124	-	-	28,731
Due to other funds	900,380	1,012,645	-	-	-
Due to other governmental agencies	-	263	-	-	-
Due to component units	-	-	-	-	-
Amount due others	-	-	-	-	-
Retainage payable	-	-	-	71,502	4,809
Bonds payable	-	-	-	-	-
Certificates of indebtedness	-	-	-	-	-
Accrued compensated absences	-	-	-	-	101,323
Notes payable	-	-	-	-	-
Worker's compensation benefits	-	-	-	-	-
Deferred revenue	31,151	-	-	-	-
Total liabilities	\$ 1,419,698	\$ 1,990,814	\$ 364,817	\$ 580,525	\$ 425,076
Fund equity:					
Investment in general fixed assets	\$ -	\$ -	\$ -	\$ -	\$ -
Contributed capital	-	-	-	-	19,989,841
Retained earnings -					
Reserved	-	-	-	-	850,000
Unreserved	-	-	-	-	1,974,973
Fund balances -					
Reserved	1,655,544	1,500,000	1,481,426	-	-
Unreserved:					
Designated	9,233	394,076	-	8,532,026	-
Undesignated (deficit)	3,728,768	4,083,202	(196,236)	(154,494)	-
Total fund equity	\$ 5,393,545	\$ 5,977,278	\$ 1,285,190	\$ 8,377,532	\$ 22,814,814
Total liabilities and fund equity	\$ 6,813,243	\$ 7,968,092	\$ 1,650,007	\$ 8,958,057	\$ 23,239,890

See Notes to Financial Statements.

Fiduciary Fund Types Pension Trusts	Account Groups		Totals (Memorandum Only)	Component Units	Totals (Memorandum Only)	
	General Fixed Assets	General Long Term Debt	Primary Government		Reporting Entity	
					October 31, 2002	October 31, 2001
\$ -	\$ -	\$ -	\$ 14,105,706	\$ 376,256	\$14,481,962	\$ 5,038,444
-	-	-	-	-	-	27,470
1,710,770	-	-	9,218,080	-	9,218,080	8,788,530
-	-	-	1,913,025	-	1,913,025	-
-	-	-	1,690,705	-	1,690,705	538,999
-	-	-	202,567	6,540	209,107	205,705
-	-	-	-	1,407,165	1,407,165	1,900,866
-	-	-	328,636	-	328,636	137,316
-	-	-	44,344	11,669	56,013	105,272
-	-	-	15,544	1,228	16,772	32,799
-	-	-	65,547	-	65,547	65,547
-	-	-	-	61,861	61,861	85,827
-	-	-	-	-	-	56,699
-	-	-	3,990,000	224,381	4,214,381	4,264,246
-	13,167,734	-	31,933,639	190,646	32,124,285	29,064,258
-	-	1,481,426	1,481,426	-	1,481,426	1,061,325
-	-	21,919,259	21,919,259	-	21,919,259	12,774,680
<u>\$ 1,710,770</u>	<u>\$13,167,734</u>	<u>\$23,400,685</u>	<u>\$ 86,908,478</u>	<u>\$2,279,746</u>	<u>\$89,188,224</u>	<u>\$64,147,983</u>
\$ -	\$ -	\$ -	\$ 524,158	\$ -	\$ 524,158	\$ 377,346
-	-	-	1,822,118	-	1,822,118	990,869
-	-	-	312,581	32,790	345,371	268,249
-	-	-	1,913,025	-	1,913,025	-
-	-	-	263	-	263	9,874
-	-	-	-	6,540	6,540	5,115
-	-	-	-	62,925	62,925	71,469
-	-	-	76,311	-	76,311	52,101
-	-	20,174,905	20,174,905	1,552,010	21,726,915	12,829,973
-	-	525,000	525,000	-	525,000	585,000
-	-	614,097	715,420	-	715,420	438,656
-	-	1,910,902	1,910,902	-	1,910,902	2,044,432
-	-	175,781	175,781	-	175,781	183,373
-	-	-	31,151	-	31,151	48,040
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$23,400,685</u>	<u>\$ 28,181,615</u>	<u>\$1,654,265</u>	<u>\$29,835,880</u>	<u>\$17,904,497</u>
\$ -	\$13,167,734	\$ -	\$ 13,167,734	\$ 190,646	\$13,358,380	\$12,911,506
-	-	-	19,989,841	-	19,989,841	17,313,964
1,710,770	-	-	2,560,770	-	2,560,770	850,000
-	-	-	1,974,973	-	1,974,973	708,762
-	-	-	4,636,970	1,228	4,638,198	6,108,368
-	-	-	8,935,335	-	8,935,335	1,916,849
-	-	-	7,461,240	433,607	7,894,847	6,434,037
<u>\$ 1,710,770</u>	<u>\$13,167,734</u>	<u>\$ -0-</u>	<u>\$ 58,726,863</u>	<u>\$ 625,481</u>	<u>\$59,352,344</u>	<u>\$46,243,486</u>
<u>\$ 1,710,770</u>	<u>\$13,167,734</u>	<u>\$23,400,685</u>	<u>\$ 86,908,478</u>	<u>\$2,279,746</u>	<u>\$89,188,224</u>	<u>\$64,147,983</u>

CITY OF NEW IBERIA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
 AND DISCRETELY PRESENTED COMPONENT UNITS
 Year Ended October 31, 2002

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
Revenues:			
Taxes	\$ 841,561	\$10,135,534	\$ 1,253,482
Licenses and permits	3,003,811	-	-
Intergovernmental	550,844	2,083,804	-
Charges for services	11,988	236,775	-
Fines and forfeitures	218,257	-	-
Special assessments	-	-	-
Investment income	128,511	209,521	18,688
Miscellaneous	113,427	226,783	-
Total revenues	<u>\$ 4,868,399</u>	<u>\$12,892,417</u>	<u>\$ 1,272,170</u>
Expenditures:			
Current -			
General government	\$ 1,594,568	\$ 100,730	\$ 7,660
Public safety	6,714,867	124,366	-
Public works	4,838	5,554,175	-
Health, welfare and sanitation	-	-	-
Culture and recreation	16,793	1,169,703	-
Urban redevelopment and housing	-	757,773	-
Economic development and assistance	150,429	-	-
Debt service	-	-	1,858,677
Capital outlay	521,684	115,098	-
Total expenditures	<u>\$ 9,003,179</u>	<u>\$ 7,821,845</u>	<u>\$ 1,866,337</u>
Excess (deficiency) of revenues over expenditures	<u>\$(4,134,780)</u>	<u>\$ 5,070,572</u>	<u>\$ (594,167)</u>
Other financing sources (uses):			
Proceeds from sale of assets	\$ 6,400	\$ -	\$ -
Proceeds from sale of bonds	-	-	-
Proceeds from refunding	-	-	820,000
Transfers in	6,363,648	2,037,396	1,014,616
Transfers out	(2,128,769)	(6,506,263)	-
Payments to escrow	-	-	(820,000)
Total other financing sources (uses)	<u>\$ 4,241,279</u>	<u>\$(4,468,867)</u>	<u>\$ 1,014,616</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 106,499</u>	<u>\$ 601,705</u>	<u>\$ 420,449</u>
Fund balances, beginning	5,292,375	5,370,244	864,741
Residual equity transfer in (out)	<u>(5,329)</u>	<u>5,329</u>	<u>-</u>
Fund balances, ending	<u>\$ 5,393,545</u>	<u>\$ 5,977,278</u>	<u>\$ 1,285,190</u>

See Notes to Financial Statements.

Capital Projects	Totals (Memorandum Only)	Component Units	Totals (Memorandum Only)	
	Primary Government		October 31, 2002	October 31, 2001
\$ -	\$12,230,577	\$ -	\$ 12,230,577	\$ 12,252,056
-	3,003,811	-	3,003,811	3,189,228
507,665	3,142,313	64,695	3,207,008	1,645,804
-	248,763	-	248,763	236,696
-	218,257	687,307	905,564	924,323
-	-	-	-	2,223
163,746	520,466	167,134	687,600	877,228
-	340,210	-	340,210	157,145
<u>\$ 671,411</u>	<u>\$19,704,397</u>	<u>\$ 919,136</u>	<u>\$ 20,623,533</u>	<u>\$ 19,284,703</u>
\$ -	\$ 1,702,958	\$ 956,290	\$ 2,659,248	\$ 2,757,790
-	6,839,233	-	6,839,233	6,377,318
1,572,385	7,131,398	-	7,131,398	5,200,074
-	-	-	-	44,005
-	1,186,496	-	1,186,496	1,135,863
-	757,773	-	757,773	562,564
-	150,429	-	150,429	112,052
-	1,858,677	-	1,858,677	1,959,371
<u>1,366,755</u>	<u>2,003,537</u>	<u>-</u>	<u>2,003,537</u>	<u>1,590,642</u>
<u>\$ 2,939,140</u>	<u>\$21,630,501</u>	<u>\$ 956,290</u>	<u>\$ 22,586,791</u>	<u>\$ 19,739,679</u>
<u>\$ (2,267,729)</u>	<u>\$ (1,926,104)</u>	<u>\$ (37,154)</u>	<u>\$ (1,963,258)</u>	<u>\$ (454,976)</u>
\$ -	\$ 6,400	\$ -	\$ 6,400	\$ 12,855
10,395,198	10,395,198	-	10,395,198	1,295,535
-	820,000	-	820,000	-
2,900	9,418,560	-	9,418,560	10,086,825
(441,266)	(9,076,298)	-	(9,076,298)	(11,037,897)
-	(820,000)	-	(820,000)	-
<u>\$ 9,956,832</u>	<u>\$10,743,860</u>	<u>\$ -0-</u>	<u>\$ 10,743,860</u>	<u>\$ 357,318</u>
\$ 7,689,103	\$ 8,817,756	\$ (37,154)	\$ 8,780,602	\$ (97,658)
688,429	12,215,789	471,989	12,687,778	12,785,436
-	-	-	-	-
<u>\$ 8,377,532</u>	<u>\$21,033,545</u>	<u>\$ 434,835</u>	<u>\$ 21,468,380</u>	<u>\$ 12,687,778</u>

CITY OF NEW IBERIA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL -
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
Year Ended October 31, 2002

	General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 824,000	\$ 841,561	\$ 17,561
Licenses and permits	2,832,950	3,003,811	170,861
Intergovernmental	1,338,565	550,844	(787,721)
Charges for services	30,500	11,988	(18,512)
Fines and forfeitures	165,000	218,257	53,257
Investment income	172,700	128,511	(44,189)
Miscellaneous	44,810	113,427	68,617
Total revenues	<u>\$ 5,408,525</u>	<u>\$ 4,868,399</u>	<u>\$ (540,126)</u>
Expenditures:			
Current -			
General government	\$ 1,529,997	\$ 1,594,568	\$ (64,571)
Public safety	6,892,501	6,714,867	177,634
Public works	3,100	4,838	(1,738)
Health, welfare and sanitation	-	-	-
Culture and recreation	23,840	16,793	7,047
Urban redevelopment and housing	-	-	-
Economic development and assistance	123,450	150,429	(26,979)
Debt service	-	-	-
Capital outlay	<u>1,369,173</u>	<u>521,684</u>	<u>847,489</u>
Total expenditures	<u>\$ 9,942,061</u>	<u>\$ 9,003,179</u>	<u>\$ 938,882</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (4,533,536)</u>	<u>\$ (4,134,780)</u>	<u>\$ 398,756</u>
Other financing sources (uses):			
Proceeds from sale of assets	\$ 5,000	\$ 6,400	\$ 1,400
Proceeds from refunding	-	-	-
Transfers in	7,205,982	6,363,648	(842,334)
Transfers out	(4,435,496)	(2,128,769)	2,306,727
Payments to escrow	-	-	-
Total other financing sources (uses)	<u>\$ 2,775,486</u>	<u>\$ 4,241,279</u>	<u>\$ 1,465,793</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (1,758,050)</u>	<u>\$ 106,499</u>	<u>\$ 1,864,549</u>
Fund balance, beginning	1,758,050	5,292,375	3,534,325
Residual equity transfer in (out)	-	(5,329)	(5,329)
Fund balance, ending	<u>\$ -0-</u>	<u>\$ 5,393,545</u>	<u>\$ 5,393,545</u>

See Notes to Financial Statements.

Special Revenue			Debt Service		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$10,284,200	\$10,135,534	\$ (148,666)	\$ 1,256,600	\$ 1,253,482	\$ (3,118)
-	-	-	-	-	-
1,290,244	2,083,804	793,560	-	-	-
214,300	236,775	22,475	-	-	-
-	-	-	-	-	-
301,870	209,521	(92,349)	3,750	18,340	14,590
78,500	226,783	148,283	-	-	-
<u>\$12,169,114</u>	<u>\$12,892,417</u>	<u>\$ 723,303</u>	<u>\$ 1,260,350</u>	<u>\$ 1,271,822</u>	<u>\$ 11,472</u>
\$ 85,000	\$ 100,730	\$ (15,730)	\$ -	\$ 7,660	\$ (7,660)
144,854	124,366	20,488	-	-	-
4,918,672	5,554,175	(635,503)	-	-	-
40,220	-	40,220	-	-	-
1,208,770	1,169,703	39,067	-	-	-
847,851	757,773	90,078	-	-	-
-	-	-	-	-	-
-	-	-	1,665,796	1,858,677	(192,881)
858,880	115,098	743,782	-	-	-
<u>\$ 8,104,247</u>	<u>\$ 7,821,845</u>	<u>\$ 282,402</u>	<u>\$ 1,665,796</u>	<u>\$ 1,866,337</u>	<u>\$ (200,541)</u>
<u>\$ 4,064,867</u>	<u>\$ 5,070,572</u>	<u>\$ 1,005,705</u>	<u>\$ (405,446)</u>	<u>\$ (594,515)</u>	<u>\$ (189,069)</u>
\$ 500	\$ -	\$ (500)	\$ -	\$ -	\$ -
-	-	-	-	820,000	820,000
4,323,223	2,037,396	(2,285,827)	1,050,668	1,014,616	(36,052)
(7,373,642)	(6,506,263)	867,379	-	-	-
-	-	-	-	(820,000)	(820,000)
<u>\$(3,049,919)</u>	<u>\$(4,468,867)</u>	<u>\$ (1,418,948)</u>	<u>\$ 1,050,668</u>	<u>\$ 1,014,616</u>	<u>\$ (36,052)</u>
\$ 1,014,948	\$ 601,705	\$ (413,243)	\$ 645,222	\$ 420,101	\$ (225,121)
349,763	5,370,244	5,020,481	-	1,061,325	1,061,325
-	5,329	5,329	-	-	-
<u>\$ 1,364,711</u>	<u>\$ 5,977,278</u>	<u>\$ 4,612,567</u>	<u>\$ 645,222</u>	<u>\$ 1,481,426</u>	<u>\$ 836,204</u>

CITY OF NEW IBERIA

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS/FUND BALANCE - PROPRIETARY FUND TYPE AND
SIMILAR TRUST FUND

Year Ended October 31, 2002

	Proprietary Fund Type Enterprise Fund	Fiduciary Fund Type Pension Trusts	Totals (Memorandum Only) Reporting Entity	
			October 31, 2002	October 31, 2001
Operating revenues:				
Fire insurance rebate	\$ -	\$ 78,277	\$ 78,277	\$ 71,481
Charges for services	4,134,808	-	4,134,808	1,528,921
Investment income	-	103,487	103,487	230,599
Miscellaneous income	-	-	-	79
Total operating revenues	<u>\$ 4,134,808</u>	<u>\$ 181,764</u>	<u>\$ 4,316,572</u>	<u>\$ 1,831,080</u>
Operating expenses:				
Sewer plants #1 and #2	\$ 2,435,697	\$ -	\$ 2,435,697	\$ 2,280,602
Land application	373,462	-	373,462	330,243
Sewer plant #3	306,936	-	306,936	313,013
New wastewater plant	-	-	-	11,742
Benefit payments	-	32,424	32,424	31,411
Total operating expenses	<u>\$ 3,116,095</u>	<u>\$ 32,424</u>	<u>\$ 3,148,519</u>	<u>\$ 2,967,011</u>
Operating income (loss)	\$ 1,018,713	\$ 149,340	\$ 1,168,053	\$ (1,135,931)
Nonoperating revenues:				
Investment income	120,108	-	120,108	212,741
Income (loss) before operating transfers	<u>\$ 1,138,821</u>	<u>\$ 149,340</u>	<u>\$ 1,288,161</u>	<u>\$ (923,190)</u>
Other financing sources (uses):				
Transfers in	\$ 517,389	\$ 66,594	\$ 583,983	\$ 1,624,557
Transfers out	(649,605)	(276,640)	(926,245)	(673,485)
Total other financing sources (uses)	<u>\$ (132,216)</u>	<u>\$ (210,046)</u>	<u>\$ (342,262)</u>	<u>\$ 951,072</u>
Net income (loss)	\$ 1,006,605	\$ (60,706)	\$ 945,899	\$ 27,882
Depreciation on fixed assets acquired with contributed capital	259,606	-	259,606	259,606
Retained earnings/fund balance, beginning	<u>1,558,762</u>	<u>1,771,476</u>	<u>3,330,238</u>	<u>3,042,750</u>
Retained earnings/fund balance, ending	<u>\$ 2,824,973</u>	<u>\$ 1,710,770</u>	<u>\$ 4,535,743</u>	<u>\$ 3,330,238</u>

See Notes to Financial Statements.

CITY OF NEW IBERIA

STATEMENTS OF CASH FLOWS - PROPRIETARY FUND TYPE
Years Ended October 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,018,713	\$ (1,406,600)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	562,383	552,926
Change in assets and liabilities:		
(Increase) decrease in -		
Due from other governmental agencies	(5,582)	(10,521)
Receivables	(189,594)	(338)
Prepaid items	307	(307)
Increase (decrease) in -		
Accounts payable	27,148	124,042
Due to other funds	(769,654)	(100,267)
Accrued compensated absences	9,181	(7,076)
Accrued salaries and benefits	2,197	4,210
Retainage payable	4,809	(25,925)
Net cash provided by (used in) operating activities	<u>\$ 659,908</u>	<u>\$ (869,856)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ (240,053)</u>	<u>\$ (288,131)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	\$ (157,513)	\$ (204,007)
Investment income	<u>157,513</u>	<u>204,007</u>
Net cash used in investing activities	<u>\$ -0-</u>	<u>\$ -0-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	\$ 517,389	\$ 1,554,832
Transfers out	<u>(649,605)</u>	<u>(396,845)</u>
Net cash provided by (used in) noncapital financing activities	<u>\$ (132,216)</u>	<u>\$ 1,157,987</u>
Net increase in cash	\$ 287,639	\$ -
Cash:		
Beginning	<u>50</u>	<u>50</u>
Ending	<u>\$ 287,689</u>	<u>\$ 50</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES		
Contributed capital - property, plant and equipment	<u>\$ 2,935,483</u>	<u>\$ 1,338,622</u>

See Notes to Financial Statements.

CITY OF NEW IBERIA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of City of New Iberia have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting entity:

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) 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. Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity" establishes criteria for determining which entities should be considered a component unit and, as such, part of the reporting entity for financial reporting purposes. The basic criteria are described below.

1. A potential component unit must have separate corporate powers that distinguish it as being legally separate from the primary government. These include the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued in its own name without recourse to a state or local government, and the right to buy, sell, lease and mortgage property in its own name.
2. The primary government must be financially accountable for a potential component unit. Financial accountability may exist as a result of the primary government appointing a voting majority of the potential component unit's governing body; their ability to impose their will on the potential component unit by significantly influencing the programs, projects, activities, or level of services performed by or provided by the potential component unit; or the existence of a financial benefit or burden. In addition, financial accountability may also exist as a result of a potential component unit being fiscally dependent on the primary government.

In some instances, the potential component unit should be included in the reporting entity (even when the criteria in No. 2 above are not met), if exclusion would render the reporting entity's financial statements incomplete or misleading.

NOTES TO FINANCIAL STATEMENTS

Primary government:

City of New Iberia - The City operates under a special legislative charter. The charter provides for the Mayor-Board of Trustees form of government. The City' operations include police and fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administration services. The City owns and operates one enterprise activity, a sewerage fund which provides sewerage services. These financial statements present City of New Iberia (the primary government) and its component units.

Discretely presented component units:

The component units column in the combined financial statements includes the financial data of three of the City's component units. They are reported in a separate column to emphasize that they are legally separate from the City.

City Court of New Iberia - The day-to-day operations of the City Court are funded through City of New Iberia's Sales Tax Fund. In addition, the activities of the Court are primarily for City residents. The City has responsibility for funding any deficits of the City Court. The City Court's fiscal year end is June 30, 2002.

New Iberia City Marshal - The day-to-day operations of the City Marshal are funded through City of New Iberia's Sales Tax Fund. In addition, the activities of the Marshal are primarily for City residents. The City has responsibility for funding any deficits of the City Marshal. The City Marshal's fiscal year end is June 30, 2002.

Iberia Home Mortgage Authority - The Authority was formed as a public trust on January 16, 1979 pursuant to Chapter 2-A of Title 9 of the Louisiana revised statutes. The beneficiary of the trust is City of New Iberia. The Authority was created to provide financing to low and moderate income families within the Parish of Iberia. The governing body is comprised of a ten member Board of Trustees consisting of the Mayor of City of New Iberia. The City has responsibility for funding any deficits of the Authority and approves its operating budget. The Authority's fiscal year end is March 31, 2002.

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

Fund accounting:

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

NOTES TO FINANCIAL STATEMENTS

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities provided to outside parties are accounted for in enterprise funds.

Proprietary funds are reported in accordance with GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting." This standard requires that all applicable GASB pronouncements, Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) issued on or before November 30, 1989 be applied to proprietary activities unless they (FASB Statements and Interpretations, APB Opinions, and ARBs) conflict with or contradict GASB pronouncements.

GASB Statement No. 20 also states that for proprietary activities, management may elect to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. Proprietary activities under the control of the City have elected not to apply FASB Statements and Interpretations issued after November 30, 1989, unless they are adopted by GASB.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the City. When these assets are held under the terms of a formal trust agreement, either a pension trust fund or an expendable trust fund is used. The term "expendable" refers to the fact that the City is not under an obligation to maintain the trust principal.

NOTES TO FINANCIAL STATEMENTS

Basis of accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types and expendable trust funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Ad valorem taxes are recognized in the year for which they are budgeted, that is, in the year in which such taxes are billed and collected. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

In addition to ad valorem and sales taxes, those major revenues susceptible to accrual are earned grant revenues and other intergovernmental revenues, charges for services and interest on investments. Franchise fees, licenses and permits and court fines are recognized when received because they are not objectively measurable. Revenues from special assessments are recognized in the year in which the annual installments become due and payable.

The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

NOTES TO FINANCIAL STATEMENTS

The City reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the recognition of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Budgets:

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for all funds except the Paving Certificates Fund and Sewer Certificates Fund in the debt service fund type. All annual appropriations for operating expenditures lapse at fiscal year end; capital appropriations lapse upon completion of the project or purchase of the capital item designated in the appropriation.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

Cash and investments:

Cash includes amounts in demand deposits, with paying agents and on hand.

In accordance with GASB Statement No. 31, investments meeting the criteria specified in the Statement are stated at fair value. Investments which do not meet the requirements of the Statement are stated at cost.

For purposes of statements of cash flows for proprietary fund types, highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

Short-term interfund receivables/payables:

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet; or, if component units are involved, as "due from component units/primary government" or "due to component units/primary government."

Restricted assets:

Certain resources of the City are classified as restricted assets on the balance sheet because their use is limited by bond ordinance.

NOTES TO FINANCIAL STATEMENTS

Fixed assets:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All fixed assets of the City are valued at cost where historical records are available and at estimated historical cost where historical records cannot be located. Donated fixed assets are valued at their estimated fair market value as of the date received.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the City.

Fixed assets in the Sewerage Fund are valued at historical cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Assets in the general fixed asset account group are not depreciated. Depreciation of buildings, equipment and vehicles in the proprietary fund types is computed using the straight-line method.

Interest on debt issued to finance sewerage system improvements have been capitalized as a part of the cost of the project. Fixed assets of the Sewerage Fund include capitalized interest totaling \$736,916.

Unpaid accumulated annual, sick and compensatory leave pay:

Employees of the City earn annual leave in amounts ranging from 8 hours per month to 16 hours per month, depending upon length of service. At the end of each year, employees may carry forward annual leave earned but not taken with the maximum allowable carryover of unused annual leave being equal to five days. Unused annual leave in excess of what can be carried forward is credited to the employee's sick leave balance. Unused annual leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee upon separation.

Effective April 1, 1997, sick leave is credited to all classified employees at the rate of 12 hours per month. All unused sick leave is carried forward from year to year. Employees separated due to retirement or death are paid for all accumulated sick leave earned between January 1, 1991 and December 31, 1994 at the hourly rates being earned by the employee at that time.

NOTES TO FINANCIAL STATEMENTS

Compensatory leave is earned at a rate of one and one-half hours for each hour of overtime worked. The maximum accumulation of compensatory leave is 120 hours. It may be carried forward from year to year. Upon termination, unused compensatory leave is paid up to 120 hours.

Police and firemen earn vacation and sick leave in accordance with state law. Policemen have the option of accumulating compensatory leave or receiving payment for any overtime hours worked. Firemen are paid for any overtime hours worked.

Vested or accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. Vested or accumulated leave of the proprietary fund is recorded as an expense and liability of that fund as the benefits accrue to employees. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, "Accounting for Compensated Absences," no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

Long-term debt:

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Fund equity:

Contributed capital is recorded in the proprietary fund that has received capital grants. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Interfund transactions:

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

NOTES TO FINANCIAL STATEMENTS

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Transfers between the primary government and discretely presented component units are reported separately from other operating transfers.

Comparative data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Certain amounts in the 2001 financial statements have been reclassified to the 2002 presentation. Such reclassifications had no material effect on fund equity as previously reported.

Total columns on combined statements - overview:

Total columns on the combined statements - overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Use of estimates:

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

Note 2. Legal Compliance

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. At least 60 days prior to the beginning of each fiscal year, the Mayor is required to submit to the Council a proposed budget in the form required by the Charter.

NOTES TO FINANCIAL STATEMENTS

2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is to be 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 October 31 of the fiscal year for the ensuing fiscal year.
4. The Mayor 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 City 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 Mayor or her designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intra departmental transfer of line item appropriations) to mean control at the departmental/fund level.
6. Those budgets which the City adopts are on a basis consistent with accounting principles generally accepted in the United States of America as applied to governmental units.
7. Under the Charter, 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 or abandonment.

Budgeted amounts are as originally adopted or as amended in accordance with the procedures outlined above.

Note 3. Deposits and Investments

Deposits:

Primary government

At year end, the carrying amount of the City's deposits was \$25,205,740 and the bank balance was \$25,669,597. Of the bank balance, \$400,000 was covered by federal depository insurance, \$23,983,098 was covered by collateral held by the City's fiscal agent in the City's name and \$1,286,499 was covered by collateral held by the custodial bank in the name of the fiscal agent bank.

NOTES TO FINANCIAL STATEMENTS

Component units

At year end, the carrying amount of the component unit deposits, omitting deposits of Iberia Home Mortgage Authority was \$376,256 and the bank balance was \$379,861. Of the bank balance, \$236,769 was covered by federal depository insurance and \$143,092 was covered by collateral held by the custodial bank in the name of the fiscal agent bank.

Investments:

The City of New Iberia's investments are categorized as either (1) insured or registered for which the securities are held by the City or its agent in the City's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the City's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the City's name. All of the City's investments are considered Category 1 at October 31, 2002 and are detailed below.

U. S. Treasury Bonds \$ 1,583,888

The U. S. Treasury bonds are for the Firemen's Pension Fund and are pledged as security for the note payable to the Firefighters' Retirement System.

In accordance with GASB Statement No. 31, the City recognized the net increase (decrease) in the fair value of investments for the years ended October 31, 2002 and 2001 detailed below. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

2002	<u>\$ (60,705)</u>
2001	<u>\$ 63,881</u>

Note 4. Interfund Receivables/Payables

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,012,645	\$ 900,380
Special Revenue Funds:		
Sales Tax	900,380	-
Parks and Recreation	-	475,156
Public Works	-	227,169
Disaster Relief	-	310,320
	<u>\$ 1,913,025</u>	<u>\$1,913,025</u>

NOTES TO FINANCIAL STATEMENTS

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary government (due from/to component units):		
General Fund	\$ 202,567	\$ -
Component units (due from/to component units):		
City Court	-	6,540
City Marshal	<u>6,540</u>	<u>-</u>
	<u>\$ 209,107</u>	<u>\$ 6,540</u>

The amount reported above as due from component units in the General Fund is \$202,567 more than the amount reported as due to primary government in City Court. This is caused by City Court's year end being June 30, 2002 rather than October 31, 2002.

Note 5. Due from Other Governmental Agencies

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Enterprise Fund</u>	<u>Total</u>
Federal:					
Department of Agriculture	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
Department of Emergency Management	32,463	1,072,701	-	-	1,105,164
Department of Housing and Urban Development	53,120	-	16,411	-	69,531
State of Louisiana:					
Beer tax	19,173	-	-	-	19,173
Emergency management	-	137,526	-	-	137,526
Other	45,230	-	-	-	45,230
Iberia Parish Government:					
Sewerage fees	-	-	-	72,788	72,788
Iberia Parish School Board:					
Sales taxes	-	232,428	-	-	232,428
Other	<u>3,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,865</u>
	<u>\$153,851</u>	<u>\$1,447,655</u>	<u>\$ 16,411</u>	<u>\$ 72,788</u>	<u>\$1,690,705</u>

NOTES TO FINANCIAL STATEMENTS

Note 6. Mortgage Loans Receivable

Mortgage loans receivable consist of 8-1/4% real estate notes secured by first liens on residential properties located in Iberia Parish, Louisiana. These loans were originated by participating mortgage lending institutions in accordance with the then current standards established by FNMA and FHMC guides. The participants are now servicing these loans which mature by the year 2011. All loans are considered to be collectible at March 31, 2002. These mortgage loans receivable are pledged as security for Iberia Home Mortgage Authority's bonds payable.

Note 7. Receivables

The balance of receivables at October 31, 2002 consisted of the following:

	General Fund	Debt Service Funds	Enterprise Fund	Total
Franchise fees	\$41,917	\$ -	\$ -	\$ 41,917
Charges for services	-	-	219,101	219,101
Special assessments:				
Delinquent	-	58,171	-	58,171
Other	<u>9,243</u>	<u>-</u>	<u>204</u>	<u>9,447</u>
 Total	 <u>\$51,160</u>	 <u>\$58,171</u>	 <u>\$ 219,305</u>	 <u>\$328,636</u>

Note 8. Real Estate Held for Resale

Real estate held for resale represents property acquired through foreclosures of defaulted paving and sewer assessments. Real estate acquired as a result of delinquent assessments are stated at the lower of the total principal and interest receivable or estimated market value.

Note 9. Bond Issuance Costs

Bond issuance costs consist of the following:

Underwriters' fees	\$ 194,925
Other (printing, legal, rating fees)	<u>117,144</u>
	\$ 312,069
Accumulated amortization	<u>(250,208)</u>
Unamortized bond issuance costs	<u>\$ 61,861</u>

NOTES TO FINANCIAL STATEMENTS

Note 10. Restricted Assets

The City Council reserved some funds for the repayment to DEQ on the revolving line of credit. These funds have been invested in certificates of deposits and are reflected as restricted investments. Also included in restricted assets is a certificate of deposit to be used in the settlement of a legal issue regarding dump closure.

Note 11. Changes in General Fixed Assets

The following is a summary of changes in the general fixed assets account group during the fiscal year:

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Primary Government -				
Land and land improvements	\$ 1,497,284	\$ -	\$ -	\$ 1,497,284
Buildings	4,852,387	-	-	4,852,387
Equipment	3,188,051	168,398	108,847	3,247,602
Vehicles	2,908,332	349,915	-	3,258,247
Furnitures and equipment	257,339	18,240	1,305	274,274
Construction in process	<u>17,467</u>	<u>37,940</u>	<u>17,467</u>	<u>37,940</u>
	<u>\$12,720,860</u>	<u>\$ 574,493</u>	<u>\$ 127,619</u>	<u>\$13,167,734</u>
	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Component Units -				
City Court	\$ 176,863	\$ -	\$ -	\$ 176,863
City Marshall	<u>13,783</u>	<u>-</u>	<u>-</u>	<u>13,783</u>
	<u>\$ 190,646</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 190,646</u>

NOTES TO FINANCIAL STATEMENTS

The following is a summary of changes in proprietary fund type assets during the fiscal year ended October 31, 2002:

	Balance, Beginning	Additions	Deletions	Balance, Ending
Primary Government -				
Land	\$ 64,864	\$1,356,044	\$ -	\$ 1,420,908
Buildings	51,574	-	-	51,574
Sewer plant	16,724,845	54,721	-	16,779,566
Equipment	1,026,030	46,193	-	1,072,223
Vehicles	159,733	35,982	-	195,715
Furniture and equipment	56,054	14,288	-	70,342
Construction in process	<u>2,502,288</u>	<u>1,673,057</u>	<u>4,749</u>	<u>4,170,596</u>
	\$20,585,388	\$3,180,285	\$ 4,749	\$23,760,924
Less accumulated depreciation	<u>(4,432,636)</u>	<u>(562,383)</u>	<u>-</u>	<u>(4,995,019)</u>
Fixed assets, net	<u>\$16,152,752</u>	<u>\$2,617,902</u>	<u>\$ 4,749</u>	<u>\$18,765,905</u>

Note 12. Long-term Debt

The City's debt outstanding at October 31, 2002 is as follows:

	Issue Date	Final Maturity	Interest Rates	Balance Outstanding
Primary Government - Payable from ad valorem taxes:				
Public Improvement Bonds, Series 1978 A Bonds	1978	2003	5.20 - 6.50%	\$ 130,000
General Obligation Refunding Bonds, Series 1992	1992	2004	6.25%	240,000
General Obligation Refunding Bonds, Series 1998	1998	2011	4.75%	1,100,000
General Obligation Refunding Bonds, Series 2001	2001	2012	4.35%	805,000
General Obligation Bonds, Series 2002	2002	2024	4.20 - 5.20%	<u>10,000,000</u>
				<u>\$12,275,000</u>

(continued)

NOTES TO FINANCIAL STATEMENTS

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
<i>Payable from sales taxes:</i>				
Public improvements bonds	1995	2016	2.95%	\$ 3,935,000
Public improvements bonds	1997	2016	2.95%	1,570,000
Public improvements bonds	1999	2020	2.95%	<u>2,394,905</u>
				<u>\$ 7,899,905</u>
Certificates of indebtedness	1999	2009	4.85%	<u>\$ 525,000</u>
<i>Notes Payable:</i>				
Firefighters' retirement system	1988	2011	7.00%	\$ 1,083,405
Firefighters' retirement system	1994	2013	7.00%	<u>827,497</u>
				<u>\$ 1,910,902</u>
Component Units - Refunding bonds	1993	2010	3.75 - 7.38%	<u>\$ 1,510,000</u>
Total				<u>\$24,120,807</u>

The annual debt service requirements to maturity of all debt outstanding at October 31, 2002, including interest payments of \$6,461,215, \$2,175,800, \$107,185 and \$799,566, respectively are as follows. The following schedule does not include the revenue bonds of Iberia Home Mortgage Authority which is a component unit.

<u>Year Ending October 31,</u>	<u>General Obligation Bonds</u>	<u>Sales Tax Bonds</u>	<u>Certificates of Indebtedness</u>	<u>Notes Payable</u>	<u>Total</u>
2003	\$ 1,352,398	\$ 687,134	\$ 90,463	\$ 276,640	\$ 2,406,635
2004	1,033,601	688,517	87,310	276,640	2,086,068
2005	1,003,681	684,508	89,158	276,640	2,053,987
2006	993,740	685,104	90,763	276,640	2,046,247
2007	997,674	685,245	92,125	276,640	2,051,684
2008-2012	4,675,862	3,440,494	182,366	1,216,914	9,515,636
2013-2017	3,628,496	2,966,336	-	110,354	6,705,186
2018-2022	3,614,975	238,367	-	-	3,853,342
2023-2024	1,435,788	-	-	-	1,435,788
	<u>\$18,736,215</u>	<u>\$10,075,705</u>	<u>\$ 632,185</u>	<u>\$2,710,468</u>	<u>\$32,154,573</u>

NOTES TO FINANCIAL STATEMENTS

The following is a summary of the changes in long-term debt of the City:

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Bonds payable from ad valorem taxes	\$ 2,740,000	\$10,820,000	\$1,285,000	\$12,275,000
Sales tax bonds	7,936,686	383,219	420,000	7,899,905
Certificates of indebtedness	585,000	-	60,000	525,000
Notes payable	2,044,432	-	133,530	1,910,902
Accrued compensated absences	346,514	267,583	-	614,097
Worker's compensation benefits	183,373	29,566	37,158	175,781
	<u>\$13,836,005</u>	<u>\$11,500,368</u>	<u>\$1,935,688</u>	<u>\$23,400,685</u>

Note 13. Refunded Bonds

On December 1, 2001, the City issued Series 2001 Refunding Bonds with an interest rate of 4.35% to advance refund \$800,000 of outstanding General Obligation Bonds, Series 1992, with an average interest rate of 6.44%. The net proceeds of \$820,000 (after payment of issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1992 Series bonds. As a result, the 1992 Series bonds have been removed from the general long-term debt account group.

The City advance refunded these bonds to reduce its total debt service payments over the next eleven years by approximately \$102,983 to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of approximately \$65,790.

Note 14. Risk Management

The City of New Iberia is self-insured for worker's compensation claims that were incurred prior to November 1, 1999.

The City accounts for and reports risk management activities in the General Fund within the constraints of the modified accrual basis of accounting. Claims paid under the self-insurance risk activities are recorded as expenditures against the General Fund insurance appropriation. Long-term obligations that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

NOTES TO FINANCIAL STATEMENTS

At October 31, 2002, the amount of the worker's compensation benefits liability was \$175,781. This liability is the City's best estimate based on available information. Changes in the reported liability during the year resulted from the following:

Liability, beginning	\$ 183,373
Claims and changes in estimates	29,566
Claim payments	<u>(37,158)</u>
 Liability, ending	 <u>\$ 175,781</u>

Note 15. Contributed Capital

The following is a summary of changes in contributed capital during the fiscal year:

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
Primary Government:				
Enterprise Fund -				
Sewerage Fund:				
Contributed capital -				
Federal grants	\$ 1,310,351	\$ -	\$ -	\$ 1,310,351
Bonds	9,722,534	2,935,483	-	12,658,017
Other	7,050,183	-	-	7,050,183
	<u>\$18,083,068</u>	<u>\$2,935,483</u>	<u>\$ -0-</u>	<u>\$21,018,551</u>
Less amortization	<u>(769,104)</u>	<u>(259,606)</u>	<u>-</u>	<u>(1,028,710)</u>
	<u>\$17,313,964</u>	<u>\$2,675,877</u>	<u>\$ -0-</u>	<u>\$19,989,841</u>

Note 16. Reserved Retained Earnings/Fund Balances

Retained earnings/fund balances have been reserved for the following purposes:

	<u>Debt Service</u>	<u>Employee Retirement System</u>	<u>Dump Closure</u>	<u>DEQ Loan Payment</u>	<u>Prepaid Items</u>	<u>Total</u>
Primary Government:						
General Fund	\$ -	\$ -	\$150,000	\$1,490,000	\$15,544	\$1,655,544
Special Revenue Fund -						
Sales Tax Fund	-	-	-	1,500,000	-	1,500,000
Debt Service Fund	1,481,426	-	-	-	-	1,481,426
Fiduciary Funds -						
Firemen's Pension	-	1,687,878	-	-	-	1,687,878
Police Pension	-	22,892	-	-	-	22,892
Enterprise Fund -						
Sewerage Fund	-	-	-	850,000	-	850,000
	<u>\$1,481,426</u>	<u>\$1,710,770</u>	<u>\$150,000</u>	<u>\$3,840,000</u>	<u>\$15,544</u>	<u>\$7,197,740</u>

NOTES TO FINANCIAL STATEMENTS

Note 17. Designated Fund Balances

Fund balances have been designated for the following purposes:

	<u>Capital Projects</u>	<u>Subsequent Year's Expenditures</u>	<u>Total</u>
General Fund	\$ -	\$ 9,233	\$ 9,233
Special Revenue Funds:			
Garbage	-	394,076	394,076
Capital Projects Funds:			
City Hall Improvements	5,268	-	5,268
1983 Bond Issue -			
1000M Sewerage	241,445	-	241,445
500M Drainage	565,972	-	565,972
Construction	7,592,808	-	7,592,808
Home Mortgage Bond	126,533	-	126,533
	<u>\$8,532,026</u>	<u>\$ 403,309</u>	<u>\$8,935,335</u>

Note 18. Deficits in Individual Funds

The following individual funds of the City had deficit fund balances at October 31, 2002:

<u>Fund</u>	<u>Deficit Amount</u>
Debt Service Funds:	
Paving Certificates	\$137,907
Sewer Certificates	\$ 58,329
Capital Projects Funds:	
DEQ	\$154,494

Note 19. Ad Valorem Taxes

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 City of New Iberia in October and were billed to the taxpayers in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the City.

NOTES TO FINANCIAL STATEMENTS

For the year ended October 31, 2002, taxes were levied on property with assessed valuations totaling \$121,672,847 and were dedicated as follows:

General corporate purposes	6.90 mills
Streets and bridges	3.45 mills
Parks and recreation	2.96 mills
Debt service	<u>10.43 mills</u>
Total	<u>23.74 mills</u>

Total taxes levied during fiscal year ended October 31, 2002 was \$2,865,399.

Note 20. Sales Taxes

City of New Iberia is authorized by voters of the City to levy and collect one and three-quarters percent (1.75%) sales and use tax within the City. The City has an intergovernmental agreement with the Iberia Parish School Board for the collection of sales taxes. The sales tax ordinances dedicate the proceeds for the following purposes:

- 1.00% - Support and maintenance of the police and fire departments, the construction and improvement of streets, bridges or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewage disposal works, in the City of New Iberia.
- 0.25% - Operating, maintaining and improving the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal.
- 0.25% - Supplement the cost of salaries of City employees, including employee benefits.
- 0.25% - Supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of recycling. Ninety-five percent of the remaining proceeds is to be expended for the purpose of increasing the salaries of City employees.

Revenues from sales taxes totaled \$9,365,178 for the year ended October 31, 2002.

NOTES TO FINANCIAL STATEMENTS

Note 21. Intergovernmental Revenues

Intergovernmental revenues for fiscal year ended October 31, 2002 were as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$ 261,098	\$289,746	\$ -	\$ 550,844
Special Revenue Funds	1,883,646	200,158	-	2,083,804
Capital Projects Funds	16,411	-	491,254	507,665
 Total	 <u>\$2,161,155</u>	 <u>\$489,904</u>	 <u>\$491,254</u>	 <u>\$3,142,313</u>

Note 22. Interfund Operating Transfers

Individual fund operating transfers for fiscal year ended October 31, 2002 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 6,363,648	\$ 2,128,769
Special Revenue Funds:		
Sales Tax	-	5,748,217
Parks and Recreation	597,623	-
Public Works	1,410,269	-
Garbage	-	700,000
Section 8 Housing Voucher Program	-	58,046
Disaster Relief	29,504	-
Debt Service Fund :		
Debt Service	1,014,616	-
Capital Project Fund:		
1983 Bond Issue -		
500M Drainage	-	200,000
Construction	-	241,266
CDBG	2,900	-
Enterprise Fund:		
Sewerage Fund	517,389	649,605
Fiduciary Funds:		
Pension Trust Funds -		
Firemen's Pension	35,304	276,640
Police Pension	31,290	-
	<u>\$10,002,543</u>	<u>\$10,002,543</u>

NOTES TO FINANCIAL STATEMENTS

Note 23. Defined Benefit Pension Plans

The City has several pension plans covering substantially all of its employees, as follows:

- Municipal Employees' Retirement System of Louisiana
- State of Louisiana - Municipal Police Employees' Retirement System
- State of Louisiana - Firefighters' Retirement System
- Louisiana State Employees' Retirement System

Substantially all employees are covered under the Municipal Employees' Retirement System of Louisiana except for firemen, policemen and judges which are covered under the Firefighters' Retirement System, Municipal Police Employees' Retirement System and Louisiana State Employees' Retirement System, respectively. Details concerning these plans follow:

Municipal Employees' Retirement System of Louisiana

Plan description:

The Municipal Employees' Retirement System of Louisiana (the System) is a cost-sharing multiple-employer public employee retirement system (PERS) as established and provided for by R.S. 11:1731 of the Louisiana Revised Statutes (LRS). The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. Employees of the City are members of Plan A.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week, not participating in another public funded retirement system and under age sixty (60) at date of employment. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of credited service, at or after age 55 with 25 years of credited service, or at any age with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produce the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Municipal Employees' Retirement System of Louisiana issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Employees' Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, LA 70809.

NOTES TO FINANCIAL STATEMENTS

Funding policy:

Plan members are required to contribute 9.25% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The current rate is 8.00% of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by the System's Board of Trustees. The City's contributions to the System for the years ended October 31, 2002, 2001 and 2000 were \$190,995, \$168,823 and \$149,726, respectively, equal to the required contributions for each year.

State of Louisiana - Municipal Police Employees' Retirement System

Plan description:

The Municipal Police Employees' Retirement System (the System) is a cost-sharing multiple-employer public employee retirement system (PERS).

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrest, providing they do not have to pay social security and providing they meet the statutory criteria. Employees who retire at or after age 50 with at least 20 years of credited service, or at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 3-1/3 percent of their average final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produces the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Municipal Police Employees' Retirement System issues a publicly available report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Police Employees' Retirement System, 8401 United Plaza Boulevard, Suite 270, Baton Rouge, LA 70809-7017.

Funding policy:

Plan members are required to contribute 7.50% of their annual covered salary and the City is required to contribute 9.00% as established by state statute. The City's contributions to the System for the years ended October 31, 2002, 2001 and 2000 were \$181,437, \$172,865 and \$160,178, respectively, equal to the required contributions for each year.

State of Louisiana - Firefighters' Retirement System

Plan description:

The Firefighters' Retirement System (the System) is a cost-sharing multiple employer public employee retirement system (PERS), as established and provided for by R.S. 11:2251 through 2269 of the Louisiana Revised Statutes (LRS).

NOTES TO FINANCIAL STATEMENTS

Membership is mandatory as a condition of employment beginning on date employed if the employee is on a permanent basis as a firefighter, not participating in another public funded retirement system and under age fifty at date of employment. Employees who retire at or after age 50 with at least 20 years of credited service, or at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 3-1/3 percent of their average final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produce the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Firefighters' Retirement System issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Firefighters' Retirement System, P.O. Box 94095 Capitol Station, Baton Rouge, LA 70804-9095.

Funding policy:

Plan members are required to contribute 8.00% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The current rate is 9.00% of annual covered payroll. The contribution requirements of Plan members are established and may be amended by the System's Board of Trustees. The City's contributions to the System for the years ended October 31, 2002, 2001 and 2000 were \$138,213, \$135,581 and \$129,398, respectively, equal to the required contributions for each year.

Louisiana State Employees' Retirement System

Plan description:

The Louisiana State Employees' Retirement System (the System) is a single-employer public employee retirement system established under the provisions of Title II, Section 401, of the Louisiana Revised Statutes of 1991, controlled and administered by a separate board of trustees.

All State permanent employees are mandated by State law to participate in the System and all elected or appointed officials are eligible to participate in the System. Employees who retire at or after age 60 with at least 10 years of credited service, at or after age 55 with 25 years of credited service, or at any age with at least 30 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 2-1/2 percent of their average annual compensation for every year of credible service plus \$300. Average compensation is the employee's monthly earnings during the 36 consecutive months that produce the highest average. Employees who terminate with at least the amount of credited service stated previously and who do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

NOTES TO FINANCIAL STATEMENTS

The Louisiana State Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing Louisiana State Employees' Retirement System, P.O. Box 44213, Baton Rouge, LA 70804-4213.

Funding policy:

Plan members (judges) are required to contribute 11.50% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The current rate is 13.00% of annual covered payroll. The contribution requirements of Plan members and the City are established and may be amended by the System's Board of Trustees.

Note 24. Contingent Liabilities

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

Various claims and law suits are pending against the City. In the opinion of City management and the City's attorneys, the potential loss, if any, on the claims and lawsuits will not be significant to the City's financial statements.

At present, the City has numerous pending administrative orders which have been filed against them by the United States Environmental Protection Agency (USEPA). These administrative orders arise from the City's noncompliance with the Federal Clean Water Act. More specifically, the City has been cited for violations arising from its failure to properly treat wastewater prior to discharging from its wastewater treatment plant. No lawsuit has been filed to date by the USEPA. This matter is presently administrative in nature. There is great uncertainty regarding the dollar amount the USEPA may seek in penalty for past violations. The City's management and the City's attorney believe that if the City continues its efforts toward the design and construction of the new wastewater treatment plant and successfully places it into operation an amicable resolution, without litigation, could result. Due to the uncertainty regarding the amount, a provision for violations has not been made at October 31, 2002.

In response, the City has advised the USEPA of its plans to construct a new wastewater treatment plant. This is necessary to achieve the water discharge parameters that are required by the USEPA per the Federal Clean Water Act. During fiscal year ended October 31, 2002, the City purchased approximately 150 acres of land on which the new wastewater treatment plant is to be constructed. Engineers have been contracted for the design and construction

NOTES TO FINANCIAL STATEMENTS

of the wastewater treatment plant. The Council also approved a resolution to issue \$20,000,000 General Obligation Bonds to finance the construction of the new wastewater treatment plant. \$10,000,000 was issued during fiscal year ended October 31, 2002 and \$5,000,000 was issued subsequently as further discussed in Note 25.

Note 25. Subsequent Events

Subsequent to October 31, 2002, voters of the City approved a ¼ cent sales tax dedicated for increasing and supplementing the salaries and benefits of firemen. Additionally, the City issued \$5,000,000 General Obligation Bonds for the purpose of paying a portion of the cost of constructing and improving sewers and sewage disposal works.

Note 26. New Reporting Standards

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This standard established new financial reporting requirements for State and local governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in all prior years will be affected. The City is required to implement this standard for the fiscal year ended October 31, 2003. The City has not yet determined the full impact that adoption of GASB Statement No. 34 will have on the financial statements.

Note 27. Sewerage Fund

The Public Improvement Bonds were issued to construct and/or improve the sewer system. These bonds are payable from sales and ad valorem taxes. The total outstanding at October 31, 2002 of \$18,149,905 is reflected as a liability in the General Long-Term Debt Account Group because these are general obligation bonds as opposed to sewer revenue bonds. If these were sewer revenue bonds, the liability would be reflected in the Sewerage Fund. In addition, the assets constructed with these bond proceeds are properly reflected in the Sewerage Fund with an equal amount recorded as contributed capital.

The debt payments for the year related to these bonds were \$777,887. This amount consists of principal payments of \$327,500 and interest payments of \$450,387. These payments are reflected in the Debt Service Fund.

For the year ended October 31, 2002, the City received \$383,219 of loan proceeds and expended \$511,243 on capital projects. This is reflected in the DEQ capital projects fund.

All operating revenues and expenses related to the Sewerage Fund are properly reflected in that fund.

FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

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GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

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CITY OF NEW IBERIA
GENERAL FUND

BALANCE SHEETS
October 31, 2002 and 2001

ASSETS	<u>2002</u>	<u>2001</u>
Cash	\$2,637,164	\$2,717,719
Investments	1,100,312	1,011,585
Due from other funds	1,012,645	-
Due from other governmental agencies	153,851	107,811
Due from component units	202,567	200,590
Receivables	51,160	48,552
Accrued interest receivable	-	3,441
Prepaid items	15,544	30,130
Restricted assets:		
Investments reserved for dump closure	150,000	150,000
Investments reserved for DEQ loan	<u>1,490,000</u>	<u>1,490,000</u>
Total assets	<u>\$6,813,243</u>	<u>\$5,759,828</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 252,441	\$ 270,874
Accrued salaries and benefits	235,726	148,539
Due to other funds	900,380	-
Deferred revenue	31,151	48,040
Total liabilities	<u>\$1,419,698</u>	<u>\$ 467,453</u>
Fund balance:		
Reserved:		
Dump closure	\$ 150,000	\$ 150,000
DEQ loan payment	1,490,000	1,490,000
DMV	-	103,917
Prepaid items	15,544	30,130
Unreserved:		
Designated for subsequent year's expenditures	9,233	831,876
Undesignated	<u>3,728,768</u>	<u>2,686,452</u>
Total fund balance	<u>\$5,393,545</u>	<u>\$5,292,375</u>
Total liabilities and fund balance	<u>\$6,813,243</u>	<u>\$5,759,828</u>

CITY OF NEW IBERIA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem	\$ 824,000	\$ 841,561	\$ 17,561	\$ 803,591
Licenses and permits -				
Occupational and liquor licenses	1,080,000	1,138,813	58,813	1,072,745
Fees and permits	188,750	178,393	(10,357)	172,311
Franchise	1,564,200	1,686,605	122,405	1,944,172
Intergovernmental -				
Federal grants	1,036,952	261,098	(775,854)	246,666
State shared revenues:				
Beer tax	51,000	64,234	13,234	67,542
Horse race track fees	130,000	127,587	(2,413)	133,308
Other	120,613	97,925	(22,688)	139,065
Parish	-	-	-	2,055
Charges for services	30,500	11,988	(18,512)	11,812
Fines and forfeitures	165,000	218,257	53,257	222,168
Investment income	172,700	128,511	(44,189)	238,392
Miscellaneous	44,810	113,427	68,617	64,868
Total revenues	<u>\$ 5,408,525</u>	<u>\$ 4,868,399</u>	<u>\$ (540,126)</u>	<u>\$ 5,118,695</u>
Expenditures:				
Current -				
General government	\$ 1,529,997	\$ 1,594,568	\$ (64,571)	\$ 1,431,489
Public safety	6,892,501	6,714,867	177,634	6,241,705
Public works	3,100	4,838	(1,738)	2,035
Culture and recreation	23,840	16,793	7,047	44,104
Economic development and assistance	123,450	150,429	(26,979)	112,052
Capital outlay	1,369,173	521,684	847,489	1,375,558
Total expenditures	<u>\$ 9,942,061</u>	<u>\$ 9,003,179</u>	<u>\$ 938,882</u>	<u>\$ 9,206,943</u>
Deficiency of revenues over expenditures	<u>\$(4,533,536)</u>	<u>\$(4,134,780)</u>	<u>\$ 398,756</u>	<u>\$(4,088,248)</u>

(continued)

CITY OF NEW IBERIA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Other financing sources (uses):				
Proceeds from sale of assets	\$ 5,000	\$ 6,400	\$ 1,400	\$ 12,855
Transfers in	7,205,982	6,363,648	(842,334)	7,482,942
Transfers out	<u>(4,435,496)</u>	<u>(2,128,769)</u>	<u>2,306,727</u>	<u>(1,994,437)</u>
Total other financing sources (uses)	<u>\$ 2,775,486</u>	<u>\$ 4,241,279</u>	<u>\$ 1,465,793</u>	<u>\$ 5,501,360</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$(1,758,050)	\$ 106,499	\$ 1,864,549	\$ 1,413,112
Fund balance, beginning	1,758,050	5,292,375	3,534,325	3,879,263
Residual equity transfer out	<u>-</u>	<u>(5,329)</u>	<u>(5,329)</u>	<u>-</u>
Fund balance, ending	<u>\$ -0-</u>	<u>\$ 5,393,545</u>	<u>\$ 5,393,545</u>	<u>\$ 5,292,375</u>

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
General government:				
Legislative -				
Personnel costs	\$ 88,752	\$ 89,499	\$ (747)	\$ 100,135
Professional fees	3,400	7,497	(4,097)	7,910
Office supplies	700	650	50	690
Training and seminars	7,000	4,177	2,823	8,804
Insurance	3,750	5,378	(1,628)	379
Other	1,000	838	162	807
Total legislative	<u>\$ 104,602</u>	<u>\$ 108,039</u>	<u>\$ (3,437)</u>	<u>\$ 118,725</u>
Finance department -				
Personnel costs	\$ 327,450	\$ 332,548	\$ (5,098)	\$ 307,326
Professional fees	56,400	41,036	15,364	45,649
Grass cutting	25,000	12,929	12,071	13,507
Office supplies	21,000	26,849	(5,849)	18,404
Training and seminars	5,500	2,723	2,777	3,423
Uniforms	2,600	775	1,825	-
Telephone and internet access	15,300	16,204	(904)	14,824
Repairs and maintenance	32,950	25,996	6,954	11,910
Vehicle expense	600	207	393	216
Other	12,700	12,276	424	11,417
Total finance department	<u>\$ 499,500</u>	<u>\$ 471,543</u>	<u>\$ 27,957</u>	<u>\$ 426,676</u>
Rental property -				
Repairs and maintenance	\$ 1,000	\$ 2,583	\$ (1,583)	\$ 1,309
Insurance	1,500	-	1,500	1,628
Utilities	22,200	8,528	13,672	17,387
Other	300	143	157	-
Total rental property	<u>\$ 25,000</u>	<u>\$ 11,254</u>	<u>\$ 13,746</u>	<u>\$ 20,324</u>

(continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
General government (continued):				
Administration -				
Personnel costs	\$ 201,960	\$ 210,517	\$ (8,557)	\$ 200,036
Professional fees	10,500	10,324	176	12,480
Election cost	10,000	-	10,000	22,462
Office supplies	4,000	3,654	346	3,676
Training and seminars	7,500	6,375	1,125	5,873
Uniforms	450	437	13	239
Telephone and internet access	4,800	6,464	(1,664)	6,175
Vehicle lease	5,744	5,979	(235)	5,744
Repairs and maintenance	9,156	6,393	2,763	5,816
Insurance	700	1,424	(724)	677
Other	39,250	34,474	4,776	36,950
Total administration	\$ 294,060	\$ 286,041	\$ 8,019	\$ 300,128
Legal department -				
Personnel costs	\$ 56,875	\$ 47,267	\$ 9,608	\$ 54,789
Professional fees	-	54	(54)	-
Office supplies	1,700	2,811	(1,111)	1,648
Training and seminars	2,000	1,053	947	1,033
Telephone	1,200	1,102	98	1,126
Other	300	650	(350)	108
Total legal department	\$ 62,075	\$ 52,937	\$ 9,138	\$ 58,704
City hall occupancy -				
Repairs and maintenance	\$ 57,160	\$ 46,848	\$ 10,312	\$ 39,441
Garbage fee	7,200	1,951	5,249	3,135
Utilities	103,100	82,115	20,985	77,011
Other	400	483	(83)	419
Total city hall occupancy	\$ 167,860	\$ 131,397	\$ 36,463	\$ 120,006

(continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
General government (continued):				
Planning and zoning -				
Personnel costs	\$ 41,850	\$ 41,549	\$ 301	\$ 39,588
Professional fees	3,000	2,987	13	2,300
Grant expense	11,500	7,256	4,244	11,485
Office supplies	2,350	2,960	(610)	2,880
Training and seminars	3,600	3,737	(137)	2,571
Uniforms	100	36	64	-
Telephone	2,000	1,784	216	1,810
Repairs and maintenance	250	316	(66)	259
Insurance	-	-	-	105
Other	9,750	10,238	(488)	7,503
Total planning and zoning	<u>\$ 74,400</u>	<u>\$ 70,863</u>	<u>\$ 3,537</u>	<u>\$ 68,501</u>
Insurance -				
Professional fees	\$ 10,000	\$ -	\$ 10,000	\$ -
Worker's compensation	28,000	34,652	(6,652)	23,323
Building and general liability	139,000	154,880	(15,880)	123,680
Other	14,300	11,808	2,492	14,281
Total insurance	<u>\$ 191,300</u>	<u>\$ 201,340</u>	<u>\$ (10,040)</u>	<u>\$ 161,284</u>
Emergencies and contingencies -				
Contingencies	\$ -	\$ -	\$ -	\$ 7,081
Consolidation/annexation	-	-	-	2,665
Master plan	-	-	-	22,716
Economic development	-	-	-	24,435
External appropriations	43,800	43,104	696	37,177
Total emergencies and contingencies	<u>\$ 43,800</u>	<u>\$ 43,104</u>	<u>\$ 696</u>	<u>\$ 94,074</u>

(continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
General government (continued):				
Municipal civil service -				
Personnel costs	\$ 36,570	\$ 36,598	\$ (28)	\$ 34,700
Professional fees	1,280	2,130	(850)	1,638
Office supplies	850	803	47	928
Training and seminars	1,500	1,091	409	190
Uniforms	250	52	198	167
Telephone and internet access	750	1,398	(648)	781
Other	2,100	2,368	(268)	1,412
Total municipal civil service	<u>\$ 43,300</u>	<u>\$ 44,440</u>	<u>\$ (1,140)</u>	<u>\$ 39,816</u>
DMV building -				
Professional fees	\$ 1,000	\$ 25,605	\$ (24,605)	\$ 203
Lease expense	19,200	26,200	(7,000)	19,200
External appropriation	-	113,716	(113,716)	-
Total DMV building	<u>\$ 20,200</u>	<u>\$ 165,521</u>	<u>\$ (145,321)</u>	<u>\$ 19,403</u>
Police and fire civil service -				
Personnel costs	\$ 1,800	\$ 1,800	\$ -	\$ 1,800
Professional fees	1,000	5,443	(4,443)	860
Office supplies	200	125	75	199
Other	900	721	179	989
Total police and fire civil service	<u>\$ 3,900</u>	<u>\$ 8,089</u>	<u>\$ (4,189)</u>	<u>\$ 3,848</u>
Total general government	<u>\$ 1,529,997</u>	<u>\$ 1,594,568</u>	<u>\$ (64,571)</u>	<u>\$ 1,431,489</u>

(continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Public safety:				
Police and narcotics departments -				
Personnel costs	\$ 2,764,050	\$ 2,830,434	\$ (66,384)	\$ 2,625,873
Professional fees	39,076	46,662	(7,586)	37,051
Grant expense	38,373	6,103	32,270	2,398
Office supplies	8,200	10,187	(1,987)	8,979
Training and seminars	34,048	14,425	19,623	19,958
Jail contract	144,000	174,482	(30,482)	149,272
Juvenile incarceration	124,427	162,796	(38,369)	166,188
Uniforms	24,550	22,610	1,940	22,502
Telephone and internet access	30,600	36,126	(5,526)	34,224
Repairs and maintenance	227,400	203,678	23,722	215,157
Vehicle expense	112,000	108,140	3,860	109,120
Dog pound expense	14,500	14,288	212	14,454
Insurance	190,886	234,509	(43,623)	174,539
Utilities	3,000	2,230	770	2,732
Other	64,950	64,615	335	78,453
Total police department	<u>\$ 3,820,060</u>	<u>\$ 3,931,285</u>	<u>\$ (111,225)</u>	<u>\$ 3,660,900</u>
Communications center -				
Personnel costs	\$ 313,820	\$ 392,362	\$ (78,542)	\$ 341,301
Professional fees	305,176	-	305,176	546
Office supplies	-	595	(595)	-
Uniforms	-	162	(162)	-
Telephone	-	949	(949)	1,143
Utilities	-	1,492	(1,492)	-
Other	1,000	378	622	-
Total communications center	<u>\$ 619,996</u>	<u>\$ 395,938</u>	<u>\$ 224,058</u>	<u>\$ 342,990</u>

(continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Public safety (continued):				
Fire department -				
Personnel costs	\$ 1,948,900	\$ 1,921,512	\$ 27,388	\$ 1,794,505
Professional fees	3,000	734	2,266	1,005
Office supplies	2,200	3,590	(1,390)	2,095
Training and seminars	53,500	15,640	37,860	17,969
Uniforms	10,000	5,351	4,649	5,876
Telephone and internet access	10,300	10,969	(669)	9,617
Repairs and maintenance	89,800	65,991	23,809	53,566
Vehicle expense	12,600	9,183	3,417	12,989
Insurance	111,000	152,727	(41,727)	143,931
Utilities	24,400	18,141	6,259	23,887
Other	8,250	7,903	347	8,219
Total fire department	<u>\$ 2,273,950</u>	<u>\$ 2,211,741</u>	<u>\$ 62,209</u>	<u>\$ 2,073,659</u>
Inspector's department -				
Personnel costs	\$ 150,775	\$ 151,757	\$ (982)	\$ 143,041
Professional fees	3,300	1,056	2,244	1,580
Demolition contracts	10,000	7,847	2,153	7,516
Office supplies	2,350	1,532	818	2,428
Training and seminars	4,600	5,073	(473)	4,433
Uniforms	800	585	215	333
Telephone and internet access	3,300	2,340	960	2,316
Repairs and maintenance	1,100	3,638	(2,538)	735
Other	2,270	2,075	195	1,774
Total inspector's department	<u>\$ 178,495</u>	<u>\$ 175,903</u>	<u>\$ 2,592</u>	<u>\$ 164,156</u>
Total public safety	<u>\$ 6,892,501</u>	<u>\$ 6,714,867</u>	<u>\$ 177,634</u>	<u>\$ 6,241,705</u>
Public works:				
Dump closure -				
Professional fees	\$ 3,100	\$ 4,818	\$ (1,718)	\$ 2,035
Other	-	20	(20)	-
Total public works	<u>\$ 3,100</u>	<u>\$ 4,838</u>	<u>\$ (1,738)</u>	<u>\$ 2,035</u>

(continued)

CITY OF NEW IBERIA
GENERAL FUND

DETAIL OF DEPARTMENTAL EXPENDITURES -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Culture and recreation:				
Sliman theater -				
Personnel costs	\$ -	\$ -	\$ -	\$ 14,974
Professional fees	2,900	3,566	(666)	2,779
Telephone and internet access	600	882	(282)	1,659
Repairs and maintenance	6,600	3,336	3,264	9,384
Garbage fee	840	600	240	630
Insurance	2,600	-	2,600	2,664
Utilities	8,300	6,135	2,165	7,764
Other	2,000	2,274	(274)	4,250
Total culture and recreation	\$ 23,840	\$ 16,793	\$ 7,047	\$ 44,104
Economic development and assistance:				
Marketing department -				
Personnel costs	\$ 46,700	\$ 46,533	\$ 167	\$ 44,286
Professional fees	27,100	52,095	(24,995)	51,520
Office supplies	900	1,304	(404)	1,280
Training and seminars	2,900	2,101	799	1,567
Uniforms	100	262	(162)	-
Telephone and internet access	1,000	1,928	(928)	1,998
Grant expenses	15,450	29,900	(14,450)	10,267
Other	29,300	16,306	12,994	1,134
Total economic development and assistance	\$ 123,450	\$ 150,429	\$ (26,979)	\$ 112,052
Total departmental expenditures	\$ 8,572,888	\$ 8,481,495	\$ 91,393	\$ 7,831,385

SPECIAL REVENUE FUNDS

- Sales Tax - To account for the receipts and disbursements of proceeds from the City's 1.25% sales and use tax levies. These taxes are dedicated as described in Note 20.
- Parks and Recreation - To account for the receipt and use of proceeds of the City's 2.96 mills ad valorem tax. These taxes are dedicated to capital expenditures for the parks and recreation department.
- Public Works - To account for the receipt and use of proceeds of the City's 3.45 mills ad valorem tax, fees and monies received from the State for upkeep of streets. These taxes and receipts are dedicated to capital expenditures for streets, sidewalks, drains, drainage canals and sub-surface drainage or any other work of permanent public improvement.
- Garbage - To account for the receipt and use of proceeds of the City's two .25% sales and use tax levies. These taxes are dedicated for operating, maintaining and improving the City's garbage and waste collection and disposal facilities, including recycling, and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. Ninety-five percent of the remaining proceeds is to supplement employees' salaries. These tax levies are in lieu of a monthly charge for residential garbage and waste collection and disposal.
- Section 8 Housing Certificate Program - To account for the administration of grant funds received from the U.S. Department of Housing and Urban Development to provide rental assistance to low income persons. This fund was closed during the current fiscal year. All activity is now accounted for in the Voucher Program.
- Section 8 Housing Voucher Program - To account for the administration of grant funds received from the U.S. Department of Housing and Urban Development to provide rental assistance to low income persons.
- Summer Feeding Program - To account for the receipt and disbursement of funds provided by the Department of Education for a feeding program. This fund was closed during the current fiscal year.
- Disaster Relief - To account for the receipt of Emergency Management Assistance and the clean up costs resulting from disasters.

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
October 31, 2002

With Comparative Totals for October 31, 2001

ASSETS	Sales Tax	Parks and Recreation	Public Works	Garbage
Cash	\$ 46,820	\$ 559,606	\$ 482,548	\$ -
Investments	2,357,600	-	-	637,217
Due from other funds	900,380	-	-	-
Due from other governmental agencies	166,035	5,000	-	66,393
Accrued interest receivable	-	-	-	-
Prepaid items	-	-	-	-
Restricted assets:				
Investments reserved for DEQ loan	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,970,835</u>	<u>\$ 564,606</u>	<u>\$ 482,548</u>	<u>\$ 703,610</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ -	\$ -	\$ -	\$ -
Accounts payable	1,493	70,966	225,739	117,389
Accrued salaries and benefits	-	18,484	29,640	-
Due to other funds	-	475,156	227,169	-
Due to other governmental agencies	-	-	-	-
Retainage payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 1,493</u>	<u>\$ 564,606</u>	<u>\$ 482,548</u>	<u>\$ 117,389</u>
Fund balances:				
Reserved -				
DEQ loan payment	\$ 1,500,000	\$ -	\$ -	\$ -
Unreserved -				
Designated for subsequent year's expenditures	-	-	-	394,076
Undesignated (deficit)	<u>3,469,342</u>	<u>-</u>	<u>-</u>	<u>192,145</u>
Total fund balances	<u>\$ 4,969,342</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 586,221</u>
Total liabilities and fund balances	<u>\$ 4,970,835</u>	<u>\$ 564,606</u>	<u>\$ 482,548</u>	<u>\$ 703,610</u>

Section 8 Housing Certificate Program	Section 8 Housing Voucher Program	Summer Feeding Program	Disaster Relief	Totals	
				October 31, 2002	October 31, 2001
\$ -	\$ 36,266	\$ -	\$ -	\$ 1,125,240	\$ 462,083
-	-	-	-	2,994,817	3,560,390
-	-	-	-	900,380	-
-	-	-	1,210,227	1,447,655	363,982
-	-	-	-	-	4,032
-	-	-	-	-	842
-	-	-	-	1,500,000	1,500,000
<u>\$ -0-</u>	<u>\$ 36,266</u>	<u>\$ -0-</u>	<u>\$1,210,227</u>	<u>\$ 7,968,092</u>	<u>\$ 5,891,329</u>
\$ -	\$ -	\$ -	\$ 131,263	\$ 131,263	\$ 5,329
-	6,805	-	376,127	798,519	444,683
-	-	-	-	48,124	49,694
-	-	-	310,320	1,012,645	-
-	263	-	-	263	9,874
-	-	-	-	-	11,505
<u>\$ -0-</u>	<u>\$ 7,068</u>	<u>\$ -0-</u>	<u>\$ 817,710</u>	<u>\$ 1,990,814</u>	<u>\$ 521,085</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000
-	-	-	-	394,076	349,763
-	29,198	-	392,517	4,083,202	3,520,481
<u>\$ -0-</u>	<u>\$ 29,198</u>	<u>\$ -0-</u>	<u>\$ 392,517</u>	<u>\$ 5,977,278</u>	<u>\$ 5,370,244</u>
<u>\$ -0-</u>	<u>\$ 36,266</u>	<u>\$ -0-</u>	<u>\$1,210,227</u>	<u>\$ 7,968,092</u>	<u>\$ 5,891,329</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended October 31, 2002

With Comparative Totals for Year Ended October 31, 2001

	<u>Sales Tax</u>	<u>Parks and Recreation</u>	<u>Public Works</u>	<u>Garbage</u>
Revenues:				
Taxes	\$ 6,689,413	\$ 355,734	\$ 414,622	\$2,675,765
Intergovernmental	-	40,072	27,560	-
Charges for services	-	236,775	-	-
Investment income	142,196	-	-	55,574
Miscellaneous	28,726	16,995	136,062	45,000
Total revenues	<u>\$ 6,860,335</u>	<u>\$ 649,576</u>	<u>\$ 578,244</u>	<u>\$2,776,339</u>
Expenditures:				
Current -				
General government	\$ 71,950	\$ -	\$ -	\$ 28,780
Public safety	124,366	-	-	-
Public works	-	-	1,957,118	2,346,741
Health, welfare and sanitation	-	-	-	-
Culture and recreation	-	1,169,703	-	-
Urban redevelopment and housing	-	-	-	-
Capital outlay	-	77,496	31,395	-
Total expenditures	<u>\$ 196,316</u>	<u>\$1,247,199</u>	<u>\$ 1,988,513</u>	<u>\$2,375,521</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 6,664,019</u>	<u>\$ (597,623)</u>	<u>\$ (1,410,269)</u>	<u>\$ 400,818</u>
Other financing sources (uses):				
Transfers in	\$ -	\$ 597,623	\$ 1,410,269	\$ -
Transfers out	(5,748,217)	-	-	(700,000)
Total other financing sources (uses)	<u>\$ (5,748,217)</u>	<u>\$ 597,623</u>	<u>\$ 1,410,269</u>	<u>\$ (700,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 915,802</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (299,182)</u>
Fund balances (deficits), Beginning	4,053,540	-	-	885,403
Residual equity transfer in	-	-	-	-
Fund balances, ending	<u>\$ 4,969,342</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 586,221</u>

Section 8 Housing Certificate Program	Section 8 Housing Voucher Program	Summer Feeding Program	Disaster Relief	Totals	
				October 31, 2002	October 31, 2001
\$ -	\$ -	\$ -	\$ -	\$10,135,534	\$10,233,761
-	805,945	-	1,210,227	2,083,804	681,253
-	-	-	-	236,775	224,884
-	1,166	-	10,585	209,521	332,434
-	-	-	-	226,783	92,239
<u>\$ -0-</u>	<u>\$ 807,111</u>	<u>\$ -0-</u>	<u>\$1,220,812</u>	<u>\$12,892,417</u>	<u>\$11,564,571</u>
\$ -	\$ -	\$ -	\$ -	\$ 100,730	\$ 86,849
-	-	-	-	124,366	135,613
-	-	-	1,250,316	5,554,175	4,171,474
-	-	-	-	-	44,005
-	-	-	-	1,169,703	1,091,759
-	757,773	-	-	757,773	562,564
-	6,207	-	-	115,098	200,967
<u>\$ -0-</u>	<u>\$ 763,980</u>	<u>\$ -0-</u>	<u>\$1,250,316</u>	<u>\$ 7,821,845</u>	<u>\$ 6,293,231</u>
<u>\$ -0-</u>	<u>\$ 43,131</u>	<u>\$ -0-</u>	<u>\$ (29,504)</u>	<u>\$ 5,070,572</u>	<u>\$ 5,271,340</u>
\$ -	\$ -	\$ -	\$ 29,504	\$ 2,037,396	\$ 1,839,115
-	(58,046)	-	-	(6,506,263)	(8,843,460)
<u>\$ -0-</u>	<u>\$ (58,046)</u>	<u>\$ -0-</u>	<u>\$ 29,504</u>	<u>\$ (4,468,867)</u>	<u>\$ (7,004,345)</u>
\$ -0-	\$ (14,915)	\$ -0-	\$ -0-	\$ 601,705	\$ (1,733,005)
21,942	22,171	(5,329)	392,517	5,370,244	7,103,249
<u>(21,942)</u>	<u>21,942</u>	<u>5,329</u>	<u>-</u>	<u>5,329</u>	<u>-</u>
<u>\$ -0-</u>	<u>\$ 29,198</u>	<u>\$ -0-</u>	<u>\$ 392,517</u>	<u>\$ 5,977,278</u>	<u>\$ 5,370,244</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Sales taxes	\$ 6,831,000	\$ 6,689,413	\$(141,587)	\$ 6,776,602
Investment income	182,000	142,196	(39,804)	226,801
Miscellaneous	33,500	28,726	(4,774)	33,527
Total revenues	<u>\$ 7,046,500</u>	<u>\$ 6,860,335</u>	<u>\$(186,165)</u>	<u>\$ 7,036,930</u>
Expenditures:				
Current -				
General government:				
Charges for collection of taxes	\$ 60,714	\$ 71,950	\$ (11,236)	\$ 86,849
Public safety:				
City Court -				
Personnel costs	84,854	89,018	(4,164)	82,651
Court testimony	48,500	21,010	27,490	43,430
Professional fees	-	1,183	(1,183)	-
Telephone	1,500	2,308	(808)	2,359
Repairs and maintenance	-	30	(30)	-
Coroner -				
Coroner expenditures	10,000	10,817	(817)	7,173
Total expenditures	<u>\$ 205,568</u>	<u>\$ 196,316</u>	<u>\$ 9,252</u>	<u>\$ 222,462</u>
Excess of revenues over expenditures	\$ 6,840,932	\$ 6,664,019	\$(176,913)	\$ 6,814,468
Other financing uses:				
Transfers out	<u>(6,673,642)</u>	<u>(5,748,217)</u>	925,425	<u>(8,243,460)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 167,290</u>	\$ 915,802	<u>\$ 748,512</u>	\$(1,428,992)
Fund balance, beginning		4,053,540		5,482,532
Fund balance, ending		<u>\$ 4,969,342</u>		<u>\$ 4,053,540</u>

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CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
PARKS AND RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem	\$ 350,200	\$ 355,734	\$ 5,534	\$ 344,728
Intergovernmental -				
Federal	253,140	5,000	(248,140)	-
State	61,800	35,072	(26,728)	10,810
Charges for services -				
Admissions fees	191,800	213,617	21,817	203,101
Concessions	22,500	23,158	658	21,783
Miscellaneous	-	16,995	16,995	13,733
Total revenues	<u>\$ 879,440</u>	<u>\$ 649,576</u>	<u>\$ (229,864)</u>	<u>\$ 594,155</u>
Expenditures:				
Current -				
Culture and recreation:				
Parks and recreation				
department -				
Personnel costs	\$ 765,030	\$ 690,009	\$ 75,021	\$ 713,450
Professional fees	2,500	1,453	1,047	3,227
Litter control	8,160	8,160	-	8,840
Contracted grass				
cutting	50,400	54,900	(4,500)	42,660
Arts program expense	15,600	8,839	6,761	6,671
Grant expense	56,750	39,436	17,314	-
Program expense	41,700	48,644	(6,944)	42,072
Office supplies	3,400	3,440	(40)	3,129
Concessions	10,980	12,845	(1,865)	10,262
Training and				
seminars	4,100	6,296	(2,196)	3,726
Uniforms	2,500	2,525	(25)	2,781
Telephone and				
internet access	6,060	8,387	(2,327)	7,114
Repairs and				
maintenance	94,430	139,748	(45,318)	99,232

(continued)

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
PARKS AND RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Parks and recreation department (continued) -				
Vehicle expense	9,000	9,122	(122)	9,948
Disposal costs	8,020	8,945	(925)	8,683
Insurance	38,000	37,615	385	43,430
Utilities	85,100	84,917	183	83,518
Other	7,040	4,422	2,618	3,016
Capital outlay	738,880	77,496	661,384	58,258
Total expenditures	<u>\$ 1,947,650</u>	<u>\$ 1,247,199</u>	<u>\$ 700,451</u>	<u>\$ 1,150,017</u>
Deficiency of revenues over expenditures	\$ (1,068,210)	\$ (597,623)	\$ 470,587	\$ (555,862)
Other financing sources: Transfers in	<u>1,072,780</u>	<u>597,623</u>	<u>(475,157)</u>	<u>555,961</u>
Excess of revenues and other sources over expenditures	<u>\$ 4,570</u>	\$ -0-	<u>\$ (4,570)</u>	\$ 99
Accumulated deficit, beginning		-		(99)
Fund balance, ending		<u>\$ -0-</u>		<u>\$ -0-</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
PUBLIC WORKS FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem	\$ 412,000	\$ 414,622	\$ 2,622	\$ 401,794
Intergovernmental -				
State	27,560	27,560	-	27,560
Investment income	5,370	-	(5,370)	-
Miscellaneous	-	136,062	136,062	-
	<u>\$ 444,930</u>	<u>\$ 578,244</u>	<u>\$ 133,314</u>	<u>\$ 429,354</u>
Expenditures:				
Current -				
Public works:				
Personnel costs	\$ 973,920	\$ 943,196	\$ 30,724	\$ 917,309
Professional fees	32,500	73,909	(41,409)	35,253
Office supplies	2,000	2,621	(621)	1,572
Grass cutting and demolition	40,000	40,868	(868)	37,566
Maintenance supplies	7,700	8,140	(440)	5,606
Training and seminars	4,000	1,932	2,068	1,787
Uniforms	6,000	5,220	780	5,764
Telephone and internet access	5,800	5,192	608	4,899
Repairs and maintenance	307,925	306,417	1,508	271,219
Vehicle expense	65,000	64,265	735	56,191
Disposal costs	120,000	69,301	50,699	42,947
Insurance	115,000	89,599	25,401	88,336
Utilities	364,500	316,012	48,488	350,906
Other	18,350	30,446	(12,096)	17,790
Capital outlay	120,000	31,395	88,605	142,260
	<u>\$ 2,182,695</u>	<u>\$ 1,988,513</u>	<u>\$ 194,182</u>	<u>\$ 1,979,405</u>

(continued)

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
PUBLIC WORKS FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Deficiency of revenues over expenditures	<u>\$ (1,737,765)</u>	<u>\$ (1,410,269)</u>	<u>\$ 327,496</u>	<u>\$ (1,550,051)</u>
Other financing sources:				
Proceeds from sale of assets	\$ 500	\$ -	\$ (500)	\$ -
Transfers in	<u>1,750,443</u>	<u>1,410,269</u>	<u>(340,174)</u>	<u>1,283,154</u>
Total other financing sources	<u>\$ 1,750,943</u>	<u>\$ 1,410,269</u>	<u>\$ (340,674)</u>	<u>\$ 1,283,154</u>
Excess (deficiency) of revenues and other sources over expenditures	<u>\$ 13,178</u>	\$ -0-	<u>\$ (13,178)</u>	\$ (266,897)
Fund balance, beginning		-		<u>266,897</u>
Fund balance, ending		<u>\$ -0-</u>		<u>\$ -0-</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
GARBAGE FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Sales taxes	\$ 2,691,000	\$ 2,675,765	\$ (15,235)	\$ 2,710,637
Investment income	99,500	55,574	(43,926)	84,822
Miscellaneous	45,000	45,000	-	44,979
Total revenues	<u>\$ 2,835,500</u>	<u>\$ 2,776,339</u>	<u>\$ (59,161)</u>	<u>\$ 2,840,438</u>
Expenditures:				
Current -				
General government:				
Charges for collection of taxes	\$ 24,286	\$ 28,780	\$ (4,494)	\$ -
Public works:				
Professional fees	-	22	(22)	-
Garbage costs	1,144,718	1,091,477	53,241	1,087,671
Recycling costs	393,025	368,219	24,806	350,071
Composting	923,234	887,023	36,211	896,587
Total expenditures	<u>\$ 2,485,263</u>	<u>\$ 2,375,521</u>	<u>\$ 109,742</u>	<u>\$ 2,334,329</u>
Excess of revenues over expenditures	\$ 350,237	\$ 400,818	\$ 50,581	\$ 506,109
Other financing uses:				
Transfers out	<u>(700,000)</u>	<u>(700,000)</u>	<u>-</u>	<u>(600,000)</u>
Deficiency of revenues over expenditures and other uses	\$ (349,763)	\$ (299,182)	\$ 50,581	\$ (93,891)
Fund balance, beginning	<u>349,763</u>	<u>885,403</u>	<u>535,640</u>	<u>979,294</u>
Fund balance, ending	<u>\$ -0-</u>	<u>\$ 586,221</u>	<u>\$ 586,221</u>	<u>\$ 885,403</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
SECTION 8 HOUSING CERTIFICATE PROGRAM

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Intergovernmental -				
Federal	\$ -0-	\$ -0-	\$ -0-	\$ 2,978
Expenditures:				
Current -				
Urban redevelopment				
and housing:				
Personnel costs	\$ -	\$ -	\$ -	\$ 259
Professional fees	-	-	-	240
Telephone and				
internet access	-	-	-	4
HAP rental payments	-	-	-	2,344
Repairs and				
maintenance	-	-	-	6
Other	-	-	-	4
Total urban				
redevelopment				
and housing	\$ -0-	\$ -0-	\$ -0-	\$ 2,857
Excess of revenues				
over expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 121
Fund balance, beginning		21,942		21,821
Residual equity transfer (out)		(21,942)		-
Fund balance, ending		\$ -0-		\$ 21,942

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
SECTION 8 HOUSING VOUCHER PROGRAM

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002
With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Intergovernmental -				
Federal	\$ 906,594	\$ 805,945	\$ (100,649)	\$ 577,141
Investment income	-	1,166	1,166	971
Total revenues	<u>\$ 906,594</u>	<u>\$ 807,111</u>	<u>\$ (99,483)</u>	<u>\$ 578,112</u>
Expenditures:				
Current -				
Urban redevelopment and housing:				
Personnel costs	\$ 64,825	\$ 69,872	\$ (5,047)	\$ 62,182
Professional fees	34,162	18,702	15,460	3,701
Office supplies	3,532	3,943	(411)	2,549
Training and seminars	4,189	1,626	2,563	1,573
Uniforms	497	333	164	-
Telephone and internet access	650	1,410	(760)	1,230
HAP rental payments	736,558	658,067	78,491	486,419
Vehicle expense	350	207	143	273
Repairs and maintenance	199	1,753	(1,554)	94
Other	2,889	1,860	1,029	1,686
Capital outlay	-	6,207	(6,207)	449
Total expenditures	<u>\$ 847,851</u>	<u>\$ 763,980</u>	<u>\$ 83,871</u>	<u>\$ 560,156</u>
Excess of revenues over expenditures	\$ 58,743	\$ 43,131	\$ (15,612)	\$ 17,956
Other financing uses:				
Transfers out	-	(58,046)	(58,046)	-
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 58,743</u>	\$ (14,915)	<u>\$ (73,658)</u>	\$ 17,956
Fund balance, beginning		22,171		4,215
Residual equity transfer in		21,942		-
Fund balance, ending		<u>\$ 29,198</u>		<u>\$ 22,171</u>

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
SUMMER FEEDING PROGRAM

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Intergovernmental -				
Federal	\$ 41,150	\$ -0-	\$ (41,150)	\$ 42,832
Expenditures:				
Current -				
Health and welfare:				
Personnel costs	\$ 18,110	\$ -	\$ 18,110	\$ 17,668
Food	13,800	-	13,800	18,507
Utilities	5,460	-	5,460	5,460
Other	2,850	-	2,850	2,370
Total expenditures	\$ 40,220	\$ -0-	\$ 40,220	\$ 44,005
Excess (deficiency) of revenues over expenditures	\$ 930	\$ -0-	\$ (930)	\$ (1,173)
Accumulated deficit, beginning		(5,329)		(4,156)
Residual equity transfer in		5,329		-
Fund balance (deficit), ending		\$ -0-		\$ (5,329)

CITY OF NEW IBERIA
SPECIAL REVENUE FUNDS
DISASTER RELIEF FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Intergovernmental -				
Federal	\$ -	\$ 1,072,701	\$ 1,072,701	\$ 19,932
State	-	137,526	137,526	-
Investment income	15,000	10,585	(4,415)	19,840
Total revenues	<u>\$ 15,000</u>	<u>\$ 1,220,812</u>	<u>\$ 1,205,812</u>	<u>\$ 39,772</u>
Expenditures:				
Current -				
Public works:				
Professional fees	\$ -	\$ 2,604	\$ (2,604)	\$ -
Debris removal costs	395,000	1,247,712	(852,712)	-
Total expenditures	<u>\$ 395,000</u>	<u>\$ 1,250,316</u>	<u>\$ (855,316)</u>	<u>\$ -0-</u>
Excess (deficiency) of revenues over expenditures	\$ (380,000)	\$ (29,504)	\$ 350,496	\$ 39,772
Other financing sources:				
Transfers in	<u>1,500,000</u>	<u>29,504</u>	<u>(1,470,496)</u>	<u>-</u>
Excess of revenues and other sources over expenditures	<u>\$ 1,120,000</u>	\$ -0-	<u>\$ (1,120,000)</u>	\$ 39,772
Fund balance, beginning		<u>392,517</u>		<u>352,745</u>
Fund balance, ending		<u>\$ 392,517</u>		<u>\$ 392,517</u>

DEBT SERVICE FUNDS

- Debt Service - The Debt Service Fund is used to accumulate monies for the payment of various public improvement and general obligation bonds. Financing is provided by specific ad valorem taxes.
- Paving
Certificates - The Paving Certificates Fund is used to accumulate monies for the payment of various paving certificates. Financing is provided by assessments and interest earned on investments.
- Sewer
Certificates - The Sewer Certificates Fund is used to accumulate monies for the payment of various sewer certificates. Financing is provided by assessments and interest earned on investments.

CITY OF NEW IBERIA
DEBT SERVICE FUNDS

COMBINING BALANCE SHEET
October 31, 2002
With Comparative Totals for October 31, 2001

ASSETS	<u>Debt Service</u>	<u>Paving Certificates</u>	<u>Sewer Certificates</u>
Cash	\$1,481,945	\$ -	\$ -
Cash with paying agent	-	-	-
Receivables:			
Assessments	-	46,832	11,339
Interest	-	38,649	5,695
Real estate held for sale	-	<u>51,532</u>	<u>14,015</u>
Total assets	<u>\$1,481,945</u>	<u>\$ 137,013</u>	<u>\$ 31,049</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Cash overdraft	\$ -	\$ 274,920	\$ 89,378
Accounts payable	<u>519</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 519</u>	<u>\$ 274,920</u>	<u>\$ 89,378</u>
Fund balances:			
Reserved for debt service	\$1,481,426	\$ -	\$ -
Unreserved -			
Undesignated (deficit)	<u>-</u>	<u>(137,907)</u>	<u>(58,329)</u>
Total fund balances	<u>\$1,481,426</u>	<u>\$ (137,907)</u>	<u>\$ (58,329)</u>
Total liabilities and fund balances	<u>\$1,481,945</u>	<u>\$ 137,013</u>	<u>\$ 31,049</u>

<u>Totals</u>	
<u>October 31,</u> <u>2002</u>	<u>October 31,</u> <u>2001</u>
\$ 1,481,945	\$ 1,034,728
-	27,470
58,171	59,053
44,344	44,521
<u>65,547</u>	<u>65,547</u>
<u>\$ 1,650,007</u>	<u>\$ 1,231,319</u>
\$ 364,298	\$ 365,705
<u>519</u>	<u>873</u>
<u>\$ 364,817</u>	<u>\$ 366,578</u>
\$ 1,481,426	\$ 1,061,325
<u>(196,236)</u>	<u>(196,584)</u>
<u>\$ 1,285,190</u>	<u>\$ 864,741</u>
<u>\$ 1,650,007</u>	<u>\$ 1,231,319</u>

CITY OF NEW IBERIA
DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year Ended October 31, 2002
With Comparative Totals for October 31, 2001

	<u>Debt Service</u>	<u>Paving Certificates</u>	<u>Sewer Certificates</u>
Revenues:			
Taxes	\$1,253,482	\$ -	\$ -
Special assessments	-	-	-
Investment income	18,340	316	32
Miscellaneous	-	-	-
Total revenues	<u>\$1,271,822</u>	<u>\$ 316</u>	<u>\$ 32</u>
Expenditures:			
General government	\$ 7,660	\$ -	\$ -
Debt service	<u>1,858,677</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$1,866,337</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (594,515)</u>	<u>\$ 316</u>	<u>\$ 32</u>
Other financing sources (uses):			
Proceeds from refunding	\$ 820,000	\$ -	\$ -
Transfers in	1,014,616	-	-
Payments to escrow	<u>(820,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>\$1,014,616</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 420,101</u>	<u>\$ 316</u>	<u>\$ 32</u>
Fund balances (deficit), beginning	<u>1,061,325</u>	<u>(138,223)</u>	<u>(58,361)</u>
Fund balances (deficit), ending	<u>\$1,481,426</u>	<u>\$ (137,907)</u>	<u>\$ (58,329)</u>

Totals	
October 31, 2002	October 31, 2001
\$ 1,253,482	\$ 1,214,704
-	2,223
18,688	30,545
<u>-</u>	<u>38</u>
\$ 1,272,170	\$ 1,247,510
\$ 7,660	\$ 286,302
<u>1,858,677</u>	<u>1,959,371</u>
\$ 1,866,337	\$ 2,245,673
\$ (594,167)	\$ (998,163)
\$ 820,000	\$ -
1,014,616	764,768
<u>(820,000)</u>	<u>-</u>
\$ 1,014,616	\$ 764,768
\$ 420,449	\$ (233,395)
<u>864,741</u>	<u>1,098,136</u>
\$ 1,285,190	\$ 864,741

CITY OF NEW IBERIA
DEBT SERVICE FUNDS
DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended October 31, 2002

With Comparative Actual Amounts for Year Ended October 31, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem	\$ 1,256,600	\$ 1,253,482	\$ (3,118)	\$ 1,214,704
Investment income	3,750	18,340	14,590	30,545
Miscellaneous	-	-	-	38
Total revenues	<u>\$ 1,260,350</u>	<u>\$ 1,271,822</u>	<u>\$ 11,472</u>	<u>\$ 1,245,287</u>
Expenditures:				
Current -				
General government:				
Bond fees	\$ -	\$ 7,660	\$ (7,660)	\$ -
Debt service -				
Bonds retired	1,091,635	1,098,530	(6,895)	1,379,795
Interest	570,161	744,192	(174,031)	577,507
Fiscal charges	4,000	4,796	(796)	2,069
Transfer to escrow	-	11,159	(11,159)	-
Total expenditures	<u>\$ 1,665,796</u>	<u>\$ 1,866,337</u>	<u>\$ (200,541)</u>	<u>\$ 1,959,371</u>
Deficiency of revenues over expenditures	<u>\$ (405,446)</u>	<u>\$ (594,515)</u>	<u>\$ (189,069)</u>	<u>\$ (714,084)</u>
Other financing sources (uses):				
Proceeds from refunding	\$ -	\$ 820,000	\$ 820,000	\$ -
Transfers in	1,050,668	1,014,616	(36,052)	764,768
Payments to escrow	-	(820,000)	(820,000)	-
Total other financing sources	<u>\$ 1,050,668</u>	<u>\$ 1,014,616</u>	<u>\$ (36,052)</u>	<u>\$ 764,768</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 645,222</u>	\$ 420,101	<u>\$ (225,121)</u>	\$ 50,684
Fund balance, beginning		<u>1,061,325</u>		<u>1,010,641</u>
Fund balance, ending		<u>\$ 1,481,426</u>		<u>\$ 1,061,325</u>

CAPITAL PROJECTS FUNDS

- City Hall
Improvements - The City Hall Improvements Fund is used to account for improvements to City Hall. Financing is provided by operating transfers from other funds.
- 1983 Bond Issue - The 1983 Bond Issue provided \$1,500,000 of general obligation bonds to be used for sewerage and drainage improvements.
- 1990 Bond Issue - The 1990 Bond Issue provided a total of \$2,400,000 of general obligation bonds to be used for fire protection and street improvements. In 1995, the second part of the general obligation street improvement bonds were issued in the amount of \$1,200,000.
- Construction - The Construction Fund is used to account for the proceeds from bonds issued to construct a new wastewater facility. In the current fiscal year, \$10,000,000 of General Obligation Bonds were issued for this purpose.
- Home Mortgage
Bond - The Home Mortgage Bond Fund is used to account for the proceeds from refunding Iberia Home Mortgage Authority's revenue bonds in 1995.
- Department of
Environmental
Quality (DEQ) - The Department of Environmental Quality (DEQ) Fund is used to account for proceeds from Public Improvements Bonds issued to make necessary sewer improvements to meet DEQ standards.
- Community
Development
Block Grant
(CDBG) The Community Development Block Grant (CDBG) Fund is used to account for CDBG improvement grants.

CITY OF NEW IBERIA
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET
October 31, 2002

With Comparative Totals for October 31, 2001

ASSETS	City Hall <u>Improvements</u>	<u>1983 Bond Issue</u>		<u>1990 Bond Issue 500M Street Improvement</u>
		<u>1000M Sewerage</u>	<u>500M Drainage</u>	
Cash	\$ 15,979	\$ -	\$ 567,652	\$ -
Investments	-	241,445	-	-
Due from other governmental agencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 15,979</u>	<u>\$241,445</u>	<u>\$ 567,652</u>	<u>\$ -0-</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ -	\$ -	\$ -	\$ -
Accounts payable	10,711	-	1,680	-
Retainage payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 10,711</u>	<u>\$ -0-</u>	<u>\$ 1,680</u>	<u>\$ -0-</u>
Fund balances:				
Unreserved -				
Designated for capital improvements	\$ 5,268	\$241,445	\$ 565,972	\$ -
Undesignated (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>\$ 5,268</u>	<u>\$241,445</u>	<u>\$ 565,972</u>	<u>\$ -0-</u>
Total liabilities and fund balances	<u>\$ 15,979</u>	<u>\$241,445</u>	<u>\$ 567,652</u>	<u>\$ -0-</u>

<u>Construction</u>	<u>Home Mortgage Bond</u>	<u>DEQ</u>	<u>CDBG</u>	<u>Totals</u>	
				<u>October 31, 2002</u>	<u>October 31, 2001</u>
\$ 7,990,037	\$ -	\$ -	\$ -	\$ 8,573,668	\$ 418,668
-	126,533	-	-	367,978	328,043
-	-	-	16,411	16,411	-
<u>\$ 7,990,037</u>	<u>\$126,533</u>	<u>\$ -0-</u>	<u>\$ 16,411</u>	<u>\$ 8,958,057</u>	<u>\$ 746,711</u>
\$ -	\$ -	\$ 26,785	\$ 1,812	\$ 28,597	\$ 6,312
397,229	-	57,667	13,139	480,426	11,374
-	-	70,042	1,460	71,502	40,596
<u>\$ 397,229</u>	<u>\$ -0-</u>	<u>\$ 154,494</u>	<u>\$ 16,411</u>	<u>\$ 580,525</u>	<u>\$ 58,282</u>
\$ 7,592,808	\$126,533	\$ -	\$ -	\$ 8,532,026	\$ 735,210
-	-	(154,494)	-	(154,494)	(46,781)
<u>\$ 7,592,808</u>	<u>\$126,533</u>	<u>\$ (154,494)</u>	<u>\$ -0-</u>	<u>\$ 8,377,532</u>	<u>\$ 688,429</u>
<u>\$ 7,990,037</u>	<u>\$126,533</u>	<u>\$ -0-</u>	<u>\$ 16,411</u>	<u>\$ 8,958,057</u>	<u>\$ 746,711</u>

CITY OF NEW IBERIA
CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

October 31, 2002

With Comparative Totals for Year Ended October 31, 2001

		1983 Bond Issue		1990
	City Hall Improvements	1000M Sewerage	500M Drainage	Bond Issue 500M Street Improvement
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 491,254	\$ -
Investment income	<u>137</u>	<u>10,272</u>	<u>5,835</u>	<u>375</u>
Total revenues	<u>\$ 137</u>	<u>\$ 10,272</u>	<u>\$ 497,089</u>	<u>\$ 375</u>
Expenditures:				
Current -				
Public works	\$ -	\$ -	\$ 105,948	\$ 16,869
Capital outlay	<u>10,711</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 10,711</u>	<u>\$ -0-</u>	<u>\$ 105,948</u>	<u>\$ 16,869</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (10,574)</u>	<u>\$ 10,272</u>	<u>\$ 391,141</u>	<u>\$ (16,494)</u>
Other financing sources (uses):				
Proceeds from sale of bonds	\$ -	\$ -	\$ -	\$ -
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (200,000)</u>	<u>\$ -0-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (10,574)</u>	<u>\$ 10,272</u>	<u>\$ 191,141</u>	<u>\$ (16,494)</u>
Fund balances (deficits), beginning	<u>15,842</u>	<u>231,173</u>	<u>374,831</u>	<u>16,494</u>
Fund balances (deficits), ending	<u>\$ 5,268</u>	<u>\$241,445</u>	<u>\$ 565,972</u>	<u>\$ -0-</u>

<u>Construction</u>	<u>Home Mortgage Bond</u>	<u>DEQ</u>	<u>CDBG</u>	<u>Totals</u>	
				<u>October 31, 2002</u>	<u>October 31, 2001</u>
\$ -	\$ -	\$ -	\$ 16,411	\$ 507,665	\$ 305,295
<u>117,464</u>	<u>29,663</u>	<u>-</u>	<u>-</u>	<u>163,746</u>	<u>66,073</u>
\$ <u>117,464</u>	\$ <u>29,663</u>	\$ <u>-0-</u>	\$ <u>16,411</u>	\$ <u>671,411</u>	\$ <u>371,368</u>
\$ 933,013	\$ -	\$ 497,244	\$ 19,311	\$ 1,572,385	\$ 1,026,565
<u>1,356,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,366,755</u>	<u>-</u>
\$ <u>2,289,057</u>	\$ <u>-0-</u>	\$ <u>497,244</u>	\$ <u>19,311</u>	\$ <u>2,939,140</u>	\$ <u>1,026,565</u>
\$ <u>(2,171,593)</u>	\$ <u>29,663</u>	\$ <u>(497,244)</u>	\$ <u>(2,900)</u>	\$ <u>(2,267,729)</u>	\$ <u>(655,197)</u>
\$ 10,011,979	\$ -	\$ 383,219	\$ -	\$10,395,198	\$ 1,295,535
-	-	-	2,900	2,900	-
<u>(241,266)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(441,266)</u>	<u>(200,000)</u>
\$ <u>9,770,713</u>	\$ <u>-0-</u>	\$ <u>383,219</u>	\$ <u>2,900</u>	\$ <u>9,956,832</u>	\$ <u>1,095,535</u>
\$ 7,599,120	\$ 29,663	\$ (114,025)	\$ -	\$ 7,689,103	\$ 440,338
<u>(6,312)</u>	<u>96,870</u>	<u>(40,469)</u>	<u>-</u>	<u>688,429</u>	<u>248,091</u>
\$ <u>7,592,808</u>	\$ <u>126,533</u>	\$ <u>(154,494)</u>	\$ <u>-0-</u>	\$ <u>8,377,532</u>	\$ <u>688,429</u>

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ENTERPRISE FUND

Sewerage Fund - The Sewerage Fund is used to account for the monies collected from sewer user fees and the operations of the sewer plants.

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

BALANCE SHEETS
October 31, 2002 and 2001

ASSETS	<u>2002</u>	<u>2001</u>
Current assets:		
Cash	\$ 287,689	\$ 50
Investments	3,044,203	2,117,036
Due from other governmental agencies	72,788	67,206
Receivables	219,305	29,711
Accrued interest receivable	-	37,405
Prepaid items	-	307
Total current assets	<u>\$ 3,623,985</u>	<u>\$ 2,251,715</u>
Property, plant and equipment:		
Land	\$ 1,420,908	\$ 64,864
Buildings	51,574	51,574
Equipment	1,338,280	1,241,817
Sewerage plant	16,779,566	16,724,845
Construction in progress	4,170,596	2,502,288
	<u>\$ 23,760,924</u>	<u>\$ 20,585,388</u>
Less accumulated depreciation	<u>(4,995,019)</u>	<u>(4,432,636)</u>
	<u>\$ 18,765,905</u>	<u>\$ 16,152,752</u>
Restricted assets:		
Investments reserved for DEQ loan	<u>\$ 850,000</u>	<u>\$ 850,000</u>
Total assets	<u>\$ 23,239,890</u>	<u>\$ 19,254,467</u>

LIABILITIES AND FUND EQUITY	<u>2002</u>	<u>2001</u>
Current liabilities:		
Accounts payable	\$ 290,213	\$ 263,065
Accrued compensated absences	101,323	92,142
Accrued salaries and benefits	28,731	26,534
Retainage payable	<u>4,809</u>	<u>-</u>
Total current liabilities	<u>\$ 425,076</u>	<u>\$ 381,741</u>
Fund equity:		
Contributed capital	<u>\$ 19,989,841</u>	<u>\$ 17,313,964</u>
Retained earnings:		
Reserved for DEQ loan payment	\$ 850,000	\$ 850,000
Unreserved	<u>1,974,973</u>	<u>708,762</u>
Total retained earnings	<u>\$ 2,824,973</u>	<u>\$ 1,558,762</u>
Total fund equity	<u>\$ 22,814,814</u>	<u>\$ 18,872,726</u>
Total liabilities and fund equity	<u>\$ 23,239,890</u>	<u>\$ 19,254,467</u>

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS
Years Ended October 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Operating revenues:		
Charges for services -		
Customers	\$ 3,906,602	\$ 1,308,600
Parish Government under cooperative agreement	228,206	220,321
Miscellaneous	-	79
	<u> </u>	<u> </u>
Total operating revenues	\$ 4,134,808	\$ 1,529,000
Operating expenses:		
Sewer plants #1 and #2 -		
Personnel costs	\$ 867,285	\$ 757,471
Professional fees	115,589	33,808
Collection fees	72,468	73,400
Office supplies	6,827	5,093
Training and seminars	18,867	15,419
Uniforms	3,500	3,424
Telephone and internet access	8,461	7,060
Repairs and maintenance	397,758	426,042
Vehicle expense	21,037	23,307
Sampling and permit expense	38,314	34,139
Chemicals	37,344	36,557
Insurance	79,733	58,635
Utilities	197,300	234,936
Annexation expenses	-	1,723
Depreciation expense	562,383	552,926
Miscellaneous	8,831	16,662
	<u> </u>	<u> </u>
Total sewer plants #1 and #2	\$ 2,435,697	\$ 2,280,602
Land application -		
Personnel	\$ 136,556	\$ 125,820
Professional fees	7,600	3,984
Office supplies	2,427	813
Training and seminars	394	974
Uniforms	-	321
Telephone	702	980
Repairs and maintenance	78,385	41,840
Vehicle expense	9,578	6,308

(continued)

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS (CONTINUED)
Years Ended October 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Land application (continued) -		
Sampling and permit expense	51,093	21,141
Chemicals	76,555	81,113
Sludge disposal costs	7,065	45,582
Insurance	-	63
Miscellaneous	3,107	1,304
	<u>373,462</u>	<u>330,243</u>
Total land application	\$ 373,462	\$ 330,243
Sewer plant #3 -		
Professional fees	\$ 8,151	\$ 23
Office supplies	58	-
Training and seminars	1,295	-
Telephone	902	873
Repairs and maintenance	182,249	191,892
Vehicle expense	1,091	756
Sampling and permit expense	34,262	27,484
Chemicals	9,129	10,054
Insurance	-	2,323
Utilities	68,299	77,429
Other	1,500	2,179
	<u>306,936</u>	<u>313,013</u>
Total sewer plant #3	\$ 306,936	\$ 313,013
New wastewater plant -		
Professional fees	\$ -	\$ 10,799
Sampling and permit expense	-	943
	<u>-0-</u>	<u>11,742</u>
Total new wastewater plant	\$ -0-	\$ 11,742
Total operating expenses	<u>\$ 3,116,095</u>	<u>\$ 2,935,600</u>
Operating income (loss)	\$ 1,018,713	\$ (1,406,600)
Nonoperating revenues:		
Investment income	<u>120,108</u>	<u>212,741</u>
Income (loss) before operating transfers	<u>\$ 1,138,821</u>	<u>\$ (1,193,859)</u>

(continued)

CITY OF NEW IBERIA
ENTERPRISE FUND
SEWERAGE FUND

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS (CONTINUED)
Years Ended October 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Other financing sources (uses):		
Transfers in	\$ 517,389	\$ 1,554,832
Transfers out	<u>(649,605)</u>	<u>(396,845)</u>
Total other financing sources (uses)	<u>\$ (132,216)</u>	<u>\$ 1,157,987</u>
Net income (loss)	\$ 1,006,605	\$ (35,872)
Depreciation on fixed assets acquired with contributed capital	259,606	259,606
Retained earnings, beginning	<u>1,558,762</u>	<u>1,335,028</u>
Retained earnings, ending	<u>\$ 2,824,973</u>	<u>\$ 1,558,762</u>

FIDUCIARY FUNDS

Pension Trust
Funds -

To account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the general fund.

The Firemen's Pension Fund accounts for retirement payments paid to firemen who retired before November 1, 1981. The Police Pension Fund accounts for retirement payments paid to policemen who retired before 1975. Funding is provided by the 2% insurance rebate and sales tax revenues.

CITY OF NEW IBERIA
FIDUCIARY FUND TYPE

COMBINING BALANCE SHEET
October 31, 2002
With Comparative Totals for October 31, 2001

ASSETS	Firemen's Pension	Police Pension	Totals	
			October 31, 2002	October 31, 2001
Investments	<u>\$1,687,878</u>	<u>\$22,892</u>	<u>\$ 1,710,770</u>	<u>\$ 1,771,476</u>
FUND BALANCES				
Fund balances:				
Reserved for employee retirement system	<u>\$1,687,878</u>	<u>\$22,892</u>	<u>\$ 1,710,770</u>	<u>\$ 1,771,476</u>

CITY OF NEW IBERIA
FIDUCIARY FUND TYPE

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES
Year Ended October 31, 2002
With Comparative Totals for Year Ended October 31, 2001

	Firemen's Pension	Police Pension	Totals	
			October 31, 2002	October 31, 2001
Revenues:				
Fire insurance rebate	\$ 78,277	\$ -	\$ 78,277	\$ 71,481
Investment income	<u>102,353</u>	<u>1,134</u>	<u>103,487</u>	<u>230,599</u>
Total revenues	\$ 180,630	\$ 1,134	\$ 181,764	\$ 302,080
Operating expenses:				
Benefit payments	<u>-</u>	<u>32,424</u>	<u>32,424</u>	<u>31,411</u>
Operating income (loss)	<u>\$ 180,630</u>	<u>\$ (31,290)</u>	<u>\$ 149,340</u>	<u>\$ 270,669</u>
Other financing sources (uses):				
Transfers in	\$ 35,304	\$ 31,290	\$ 66,594	\$ 69,725
Transfers out	<u>(276,640)</u>	<u>-</u>	<u>(276,640)</u>	<u>(276,640)</u>
Total other financing sources (uses)	<u>\$ (241,336)</u>	<u>\$ 31,290</u>	<u>\$ (210,046)</u>	<u>\$ (206,915)</u>
Net income (loss)	\$ (60,706)	\$ -	\$ (60,706)	\$ 63,754
Fund balances, beginning	<u>1,748,584</u>	<u>22,892</u>	<u>1,771,476</u>	<u>1,707,722</u>
Fund balances, ending	<u>\$1,687,878</u>	<u>\$ 22,892</u>	<u>\$ 1,710,770</u>	<u>\$ 1,771,476</u>

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GENERAL FIXED ASSET ACCOUNT GROUP

To account for fixed assets of the City.

CITY OF NEW IBERIA

STATEMENTS OF GENERAL FIXED ASSETS
October 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
General fixed assets:		
Land and land improvements	\$ 1,497,284	\$ 1,497,284
Buildings	4,852,387	4,852,387
Equipment	3,247,602	3,188,051
Vehicles	3,258,247	2,908,332
Furniture and equipment	274,274	257,339
Construction in process	<u>37,940</u>	<u>17,467</u>
Total general fixed assets	<u>\$ 13,167,734</u>	<u>\$ 12,720,860</u>
Investment in general fixed assets	<u>\$ 13,167,734</u>	<u>\$ 12,720,860</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on general long-term obligations expected to be financed from governmental funds.

CITY OF NEW IBERIA

STATEMENT OF GENERAL LONG-TERM DEBT

October 31, 2002

With Comparative Totals for October 31, 2001

	<u>Bonds</u>	<u>Certificates of Indebtedness</u>	<u>Firefighters' Retirement System Note</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM DEBT			
Amount available in debt service funds	\$ 1,481,426	\$ -	\$ -
Amount to be provided for retirement of general long-term debt from:			
Ad valorem taxes	10,794,330	-	-
Sales taxes	7,899,149	-	-
Excess annual revenues	<u>-</u>	<u>525,000</u>	<u>1,910,902</u>
Total available and to be provided	<u>\$20,174,905</u>	<u>\$ 525,000</u>	<u>\$ 1,910,902</u>
 GENERAL LONG-TERM DEBT PAYABLE			
Due within one year:			
Bonds payable	\$ 1,220,000	\$ -	\$ -
Certificates of indebtedness	-	65,000	-
Note payable	-	-	142,877
Due after one year:			
Bonds payable	18,954,905	-	-
Certificates of indebtedness	-	460,000	-
Note payable	-	-	1,768,025
Accrued compensated absences	-	-	-
Worker's compensation benefits	<u>-</u>	<u>-</u>	<u>-</u>
Total general long-term debt	<u>\$20,174,905</u>	<u>\$ 525,000</u>	<u>\$ 1,910,902</u>

Accrued Compensated Absences	Worker's Compensation Benefits	Totals	
		2002	2001
\$ -	\$ -	\$ 1,481,426	\$ 1,061,325
-	-	10,794,330	1,679,432
-	-	7,899,149	7,935,929
<u>614,097</u>	<u>175,781</u>	<u>3,225,780</u>	<u>3,159,319</u>
<u>\$ 614,097</u>	<u>\$ 175,781</u>	<u>\$23,400,685</u>	<u>\$13,836,005</u>
\$ -	\$ -	\$ 1,220,000	\$ 890,000
-	-	65,000	60,000
-	-	142,877	133,530
-	-	18,954,905	9,786,686
-	-	460,000	525,000
-	-	1,768,025	1,910,902
614,097	-	614,097	346,514
<u>-</u>	<u>175,781</u>	<u>175,781</u>	<u>183,373</u>
<u>\$ 614,097</u>	<u>\$ 175,781</u>	<u>\$23,400,685</u>	<u>\$13,836,005</u>

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COMPONENT UNITS

City Court of New

Iberia - The City Court accounts for the operations of the New Iberia City Court. It includes all funds, account groups and activities of the City Judge, an independently elected official.

New Iberia City

Marshal- The City Marshal accounts for all funds, account groups and activities of the City Marshal's office. The City Marshal is an independently elected official.

Iberia Home Mortgage

Authority - Iberia Home Mortgage Authority is used to account for bonds to provide funds to acquire mortgage notes secured by first mortgage liens on certain residential properties located in Iberia Parish, Louisiana.

CITY OF NEW IBERIA
ALL COMPONENT UNITS

COMBINING BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
October 31, 2002
With Comparative Totals for October 31, 2001

	City Court	City Marshal	Iberia Home Mortgage Authority	Totals	
				2002	2001
Cash	\$256,470	\$119,786	\$ -	\$ 376,256	\$ 405,196
Due from component units	-	6,540	-	6,540	5,115
Mortgage loans receivable	-	-	1,407,165	1,407,165	1,900,866
Accrued interest receivable	-	-	11,669	11,669	15,873
Prepaid items	-	-	1,228	1,228	1,520
Bond issuance costs, net	-	-	61,861	61,861	85,827
Restricted assets:					
Cash	-	-	-	-	56,699
Investments	-	-	224,381	224,381	274,246
Fixed assets	<u>176,863</u>	<u>13,783</u>	<u>-</u>	<u>190,646</u>	<u>190,646</u>
Total assets	<u>\$433,333</u>	<u>\$140,109</u>	<u>\$1,706,304</u>	<u>\$2,279,746</u>	<u>\$2,935,988</u>
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued expenses	\$ 849	\$ -	\$ 31,941	\$ 32,790	\$ 43,482
Due to component units	6,540	-	-	6,540	5,115
Amounts due others	62,925	-	-	62,925	71,469
Bonds payable, including unamortized premium	-	-	1,625,312	1,625,312	2,254,987
Unamortized loss on refunding	<u>-</u>	<u>-</u>	<u>(73,302)</u>	<u>(73,302)</u>	<u>(101,700)</u>
Total liabilities	<u>\$ 70,314</u>	<u>\$ -0-</u>	<u>\$1,583,951</u>	<u>\$1,654,265</u>	<u>\$2,273,353</u>
 Fund equity:					
Investment in general fixed assets	\$176,863	\$ 13,783	\$ -	\$ 190,646	\$ 190,646
Fund balances:					
Reserved -					
Reserved for prepaid items	-	-	1,228	1,228	1,520
Unreserved -					
Undesignated	<u>186,156</u>	<u>126,326</u>	<u>121,125</u>	<u>433,607</u>	<u>470,469</u>
Total fund equity	<u>\$363,019</u>	<u>\$140,109</u>	<u>\$ 122,353</u>	<u>\$ 625,481</u>	<u>\$ 662,635</u>
Total liabilities and fund balances	<u>\$433,333</u>	<u>\$140,109</u>	<u>\$1,706,304</u>	<u>\$2,279,746</u>	<u>\$2,935,988</u>

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CITY OF NEW IBERIA
ALL COMPONENT UNITS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

October 31, 2002

With Comparative Totals for October 31, 2001

	<u>City Court</u>	<u>City Marshal</u>	<u>Iberia Home Mortgage Authority</u>
Revenues:			
Intergovernmental	\$ -	\$ 64,695	\$ -
Fines and forfeitures	687,307	-	-
Investment income	<u>6,958</u>	<u>-</u>	<u>160,176</u>
Total revenues	<u>\$694,265</u>	<u>\$ 64,695</u>	<u>\$ 160,176</u>
Expenditures:			
Current -			
General government:			
Court costs	\$286,680	\$ -	\$ -
Payments to City of New Iberia	232,539	-	-
Personnel costs	133,511	-	-
Office supplies and printing	18,595	2,636	-
Dues, meetings and insurance	24,513	12,000	5,216
Outside labor	-	41,400	-
Other	14,161	13,334	5,493
Interest	-	-	133,983
Servicing fees	-	-	8,263
Amortization	-	-	23,966
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$709,999</u>	<u>\$ 69,370</u>	<u>\$ 176,921</u>
Excess (deficiency) of revenues over expenditures	\$(15,734)	\$ (4,675)	\$ (16,745)
Fund balances, beginning	<u>201,890</u>	<u>131,001</u>	<u>139,098</u>
Fund balances, ending	<u>\$186,156</u>	<u>\$126,326</u>	<u>\$ 122,353</u>

Totals	
<u>2002</u>	<u>2001</u>
\$ 64,695	\$ 70,620
687,307	702,155
<u>167,134</u>	<u>209,784</u>
<u>\$ 919,136</u>	<u>\$ 982,559</u>
\$ 286,680	\$ 299,163
232,539	185,640
133,511	128,386
21,231	20,577
41,729	41,263
41,400	36,100
32,988	37,997
133,983	173,035
8,263	10,710
23,966	20,279
-	14,117
<u>\$ 956,290</u>	<u>\$ 967,267</u>
\$ (37,154)	\$ 15,292
<u>471,989</u>	<u>456,697</u>
<u>\$ 434,835</u>	<u>\$ 471,989</u>

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COMPLIANCE AND OTHER GRANT INFORMATION

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

CERTIFIED PUBLIC ACCOUNTANTS

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

Other Offices:

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Church Point, LA
(337) 684-2855

Eunice, LA
(337) 457-0071

To the New Iberia City Council
New Iberia, Louisiana

We have audited the general purpose financial statements of City of New Iberia as of and for the year ended October 31, 2002, and have issued our report thereon dated March 12, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether City of New Iberia's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards which is described in the accompanying schedule of findings and questioned costs as item 2002-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered City of New Iberia's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect City of New Iberia's ability to record, process, summarize and report financial data consistent with the assertions of

Retired:

Sidney L. Broussard, CPA* 1980
Leon K. Poché, CPA 1984
James H. Breaux, CPA 1987
Erna R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1997
Lawrence A. Cramer, CPA* 1999
Michael P. Crochet, CPA* 1999

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Public Accountants

management in the general purpose financial statements. The reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2002-2 and 2002-3.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, the reportable conditions described above are considered to be material weaknesses.

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

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

New Iberia, Louisiana
March 12, 2003



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

CERTIFIED PUBLIC ACCOUNTANTS

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Donald W. Kelley, CPA*
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Frank A. Stagno, CPA*
Scott J. Broussard, CPA*
L. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
P. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Babincaux, CPA*
Peter C. Borrello, CPA*
George J. Trappey III, CPA*
Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*
Martha B. Wjatu, CPA*
Troy J. Breaux, CPA*
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the New Iberia City Council
New Iberia, Louisiana

Compliance

We have audited the compliance of City of New Iberia with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended October 31, 2002. City of New Iberia's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of City of New Iberia's management. Our responsibility is to express an opinion on City of New Iberia's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about City of New Iberia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on City of New Iberia's compliance with those requirements.

In our opinion, City of New Iberia complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended October 31, 2002.

Internal Control Over Compliance

The management of City of New Iberia is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered City of New Iberia's internal control over compliance with requirements that could have a direct and material effect on the major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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

Broussard, Roche, Lewis + Breau, L.L.P.

New Iberia, Louisiana
March 12, 2003

CITY OF NEW IBERIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended October 31, 2002

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unqualified.

Internal control over financial reporting:

- Material weakness identified? Yes No
- Reportable conditions identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal awards

Internal control over major programs:

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

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

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

Identification of major programs:

CFDA NumberName of Federal Program

83.544

FEMA Public Assistance Grants

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

Auditee qualified as low-risk auditee? Yes No

Section II. Financial Statement Findings

#2002-1 Budget Adoption

Finding: State law (La. Rev. State 39:1306 and 39:1309) requires that the proposed budget be completed and submitted to the governing authority and made available for public inspection no later than fifteen days prior to the beginning of each fiscal year. The budget is then to be adopted in an open meeting before the end of the prior fiscal year. Although the budget was prepared timely and presented to the governing authority in accordance with State Law, it was not adopted until November 20, 2001.

Recommendation: The budget should be adopted as required by State Law.

#2002-2 Bank Reconciliations

Finding: The clearance and payroll deposit accounts are not being performed on a timely basis.

Recommendation: For an effective system of internal control, such accounts should be reconciled on a routine basis shortly after receipt of the monthly bank statements to detect errors and irregularities in a timely manner should they occur. Reconciling items should be promptly researched and resolved if action is warranted.

#2002-3 Controls Over Cash Collections

Findings: Based on our review over cash collections, additional procedures should be implemented to strengthen internal controls. Under current procedures, cashiers are responsible for collection, preparation of deposits tickets and deposit of funds.

Recommendation: Because one individual is responsible for certain collection transactions from start to finish, the need to involve others into the process to create segregation of responsibility exists. Controls could be enhanced if deposits were prepared by persons outside of the collection function and reconciliation of the deposit ticket to source records was performed by supervisory level personnel. Supervisory level employees should route duplicate deposit records directly to accounting for processing and should be responsible for placing the deposit in a locked deposit bag, for which they have sole custody of the key. Once the deposit bag is secured, deposit can be made by those employees currently responsible for that function.

Section III. Federal Award Findings and Questioned Costs

No matters were reported.

CITY OF NEW IBERIA

SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended October 31, 2002

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

#2001-1 State Bid Law

Recommendation: The City should comply with public bid law where applicable.

Current Status: The City complied with public bid law. In testing transactions during the current year, we did not note any violations of public bid law.

#2001-2 Budget Adoption

Recommendation: The budget should be adopted as required by State law.

Current Status: The budget for the fiscal year ended October 31, 2002 was adopted on November 20, 2001 which is less than one month after the fiscal year began. See current year finding at 2002-1. However, for the year subsequent to fiscal year 2002, the budget was adopted in accordance with State law.

#2001-3 Grant Reimbursements

Recommendation: The City should establish procedures to ensure the dial in occurs as soon as possible after the reports have been filed.

Current Status: Procedures were established to ensure the dial in occurs as soon as possible after reports have been filed.

#2001-4 City Charter and Tax Ordinances

Recommendation: The City should review the charter and tax ordinances to identify all areas related to financial matters that are outdated or unclear. Review of the charter could be accomplished with a commission of individuals assigned the responsibility of performing this task and proposing rewrites to the administration and council.

Current Status: The City administration has met with the bonding attorney to discuss the wording of the tax ordinances. All tax ordinances will be amended when the quarter-cent sale tax levy for garbage and salaries is renewed.

Section II. Federal Award Findings and Questioned Costs

No matters were reported.

Section III. Management Letter

The prior year's report did not include a management letter.

SUPPLEMENTAL INFORMATION SCHEDULES

Federally Assisted
Programs -

In accordance with the Single Audit Act Amendments of 1996 and the Office of Management and Budget Circular A-133, a schedule of expenditures of federal awards is presented.

Compensation Paid
to Council Members -

The schedule of compensation paid to Council members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Council members have elected the monthly payment method of compensation. Under this method, the members of the Council receive \$700 per month and the Mayor Pro-Tem receives \$800 per month.

CITY OF NEW IBERIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended October 31, 2002

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Assistance I.D. Number</u>	<u>Pass- Through Grantor's Number</u>
DIRECT PROGRAMS:			
U.S. Department of Housing and Urban Development -			
EDI Special Grant	14.246	B-00-SP-LA-0150	N/A
EDI Special Grant	14.246	B-01-SP-LA-0228	N/A
Section 8 Housing Assistance	14.871	LA-165VO	N/A
 U.S. Department of Justice -			
Local Law Enforcement Block Grants Program	16.592	2000-LB-BX-2326	N/A
	16.592	2001-LB-BX-1736	N/A
COPS In School	16.710	2000SHWX0115	N/A
 PASS-THROUGH PROGRAMS:			
U.S. Department of Agriculture - State Department of Agriculture and Forestry:			
Student Intern Corrective Pruning Initiative	10.664	N/A	CFMS-578093
 U.S. Department of Housing and Urban Development -			
Local Housing Authorities: Section 8 Housing Assistance	14.871	N/A	N/A
 Louisiana Division of Administration Community Development Block Grant Division:			
Block Grant-States Program	14.228	N/A	CFMS-588719
 State Department of Social Services:			
Emergency Shelter Grant	14.231	N/A	CFMS-570998
	14.231	N/A	CFMS-584094

<u>Total Current Year Expenditures</u>	<u>Total Amount Provided to Subrecipients</u>
\$ 35,085	\$ -
45,531	-
794,267	-
<u>\$ 874,883</u>	<u>\$ -0-</u>
\$ 555	\$ -
23,365	-
50,522	-
<u>\$ 74,442</u>	<u>\$ -0-</u>
<u>\$ 5,000</u>	<u>\$ -0-</u>
\$ 11,678	\$ -
16,411	-
7,450	7,268
17,902	17,466
<u>\$ 53,441</u>	<u>\$ 24,734</u>

(continued)

CITY OF NEW IBERIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
 Year Ended October 31, 2002

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Assistance I.D. Number</u>	<u>Pass- Through Grantor's Number</u>
PASS-THROUGH PROGRAMS (CONTINUED):			
U.S. Department of Justice - Louisiana Commission of Law Enforcement and Administration of Criminal Justice:			
Develop Accountability Based Sanctions	16.523	N/A	A99-8-012
Probation Program to Reduce Recidivism	16.523	N/A	A00-8-047
Electronic Equipment	N/A	N/A	P02-4-004
Multi-Jurisdictional Task Force	16.579	N/A	B01-4-004
	16.579	N/A	B02-4-004
U.S. Department of Emergency Management - State Department of Military Affairs:			
FEMA Public Assistance Grants	83.544	N/A	1437-DR-LA
	83.554	N/A	EMW-2001-FG-0655

Schedule P-1
(continued)

<u>Total Current Year Expenditures</u>	<u>Total Amount Provided to Subrecipients</u>
\$ 2,873	\$ -
9,896	-
2,268	-
19,483	-
13,705	-
<u>\$ 48,225</u>	<u>\$ -0-</u>
\$ 1,072,701	\$ -
<u>32,463</u>	<u>-</u>
<u>\$ 1,105,164</u>	<u>\$ -0-</u>
<u>\$ 2,161,155</u>	<u>\$ 24,734</u>

CITY OF NEW IBERIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
As of and For the Year Ended October 31, 2002

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of City of New Iberia. City of New Iberia's reporting entity is defined in Note 1 of Notes to Financial Statements of the City's general purpose financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting which is described in Note 1 of Notes to Financial Statements of the City's general purpose financial statements.

Note 3. Relationship to General Purpose Financial Statements

Federal awards revenues are reported in the City's general purpose financial statements as follows:

	<u>Federal Sources</u>
General Fund	\$ 261,098
Special Revenue Funds:	
Parks and Recreation	5,000
Section 8 Housing Voucher Program	805,945
Disaster Relief	1,072,701
Capital Projects Fund:	
CDBG	<u>16,411</u>
	<u>\$2,161,155</u>

Note 4. Relationship to Federal Financial Reports

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

CITY OF NEW IBERIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
As of and For the Year Ended October 31, 2002

Note 5. Major Federal Awards

The dollar threshold of \$300,000 was used to distinguish between type A and type B federal programs. For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

CITY OF NEW IBERIA

SCHEDULE OF COMPENSATION PAID TO COUNCIL MEMBERS
Year Ended October 31, 2002

Louis Brown	\$ 8,400
Hilda Daigre Curry	8,400
Dan Doerle	8,400
Peggy Gerac	8,400
Nolan Pellerin, Jr.	9,600
Rocky Romero	8,400
Robert Suire	<u>8,400</u>
	<u>\$ 60,000</u>



Ruth Fontenot
MAYOR

April 22, 2003

Grover C. Austin, CPA
Legislative Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

RE: City of New Iberia's Corrective Action Plan
Fiscal Year Ending October 31, 2002

Dear Mr. Austin;

The following is the City of New Iberia's corrective action plan in reference to the findings that were contained in the audit report for the City of New Iberia for the fiscal year ending October 31, 2002:

2002-1 Budget Adoption

The Administration presented a balanced budget to the Board of Trustees in a timely manner. However, the Board of Trustees chose to delay adoption of the budget until November 20, 2001. The budget for the current fiscal year was adopted in a timely manner.

2002-2 Bank Reconciliations

Additional training and supervision has been scheduled for the employee responsible for reconciling the bank accounts.

2002-3 Controls Over Cash Collections

The City Treasurer will meet with each Department Head to review and evaluate the internal controls over cash collections and make recommendations to the administration for improvement.

Please advise me if further information is needed.

Sincerely,

Mayor Ruth Fontenot