

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

I. Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) should be accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. The estimated amounts of fixed assets are immaterial to these financial statements. Donated fixed assets are stated at their estimated fair market value on the date donated.

J. Long-Term Obligations

Long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

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.

K. Annual and Sick Leave

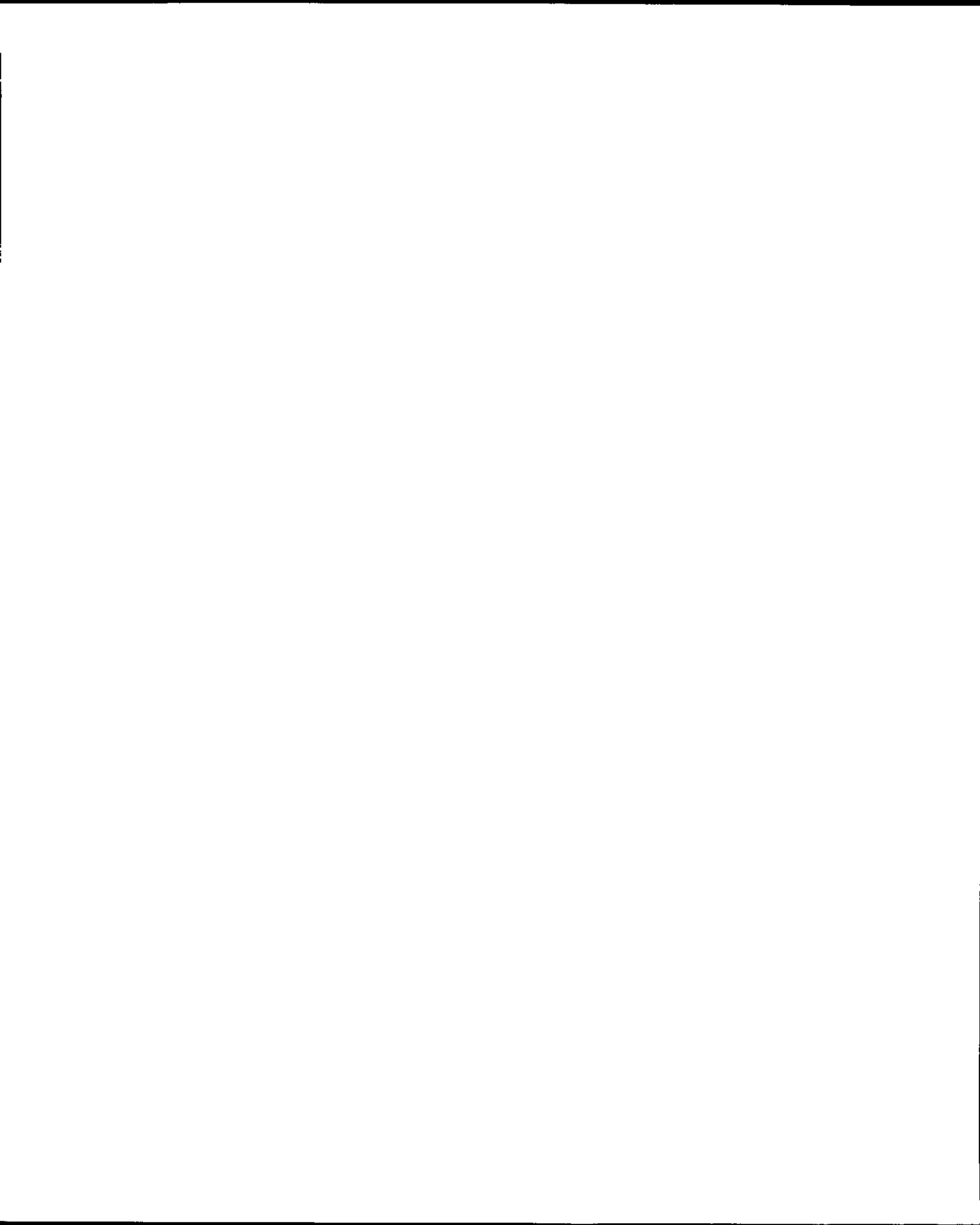
The Council's policy allows full time employees to carry forward all unused sick leave and 20 days of annual leave beyond the fiscal year end. Full-time employees earn between 8 and 12 hours of sick leave and annual leave per month, depending on their years of service. The liability for accumulated unpaid compensated absences at June 30, 1996, is included in the General Long-Term Debt Account Group.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Findings and Questioned Costs
Year Ended June 30, 1996

There were no findings and questioned costs in this reporting period.

<u>Miscellaneous Grant</u>	<u>LIHEAP</u>	<u>Personal Care Attendant</u>	<u>Retired Senior Volunteer Program</u>	<u>Act 735</u>	<u>United Way</u>	<u>Total</u>
\$ 4,500	\$ -	\$13,305	\$40,990	\$ 11,779	\$ 7,500	\$257,934
-	-	-	-	-	-	58,666
-	-	-	2,709	-	-	2,747
-	-	-	5,388	-	-	5,388
<u>4,500</u>	<u>-</u>	<u>13,305</u>	<u>49,087</u>	<u>11,779</u>	<u>7,500</u>	<u>324,735</u>
-	-	7,910	30,189	-	-	234,624
-	-	840	3,604	-	-	40,240
-	-	116	3,851	-	-	22,719
-	-	495	3,029	-	-	36,386
-	-	62	158	-	-	13,120
-	-	-	-	-	-	6,239
-	-	-	-	-	-	2,173
-	-	-	5,388	-	-	5,388
<u>-</u>	<u>-</u>	<u>9,423</u>	<u>46,219</u>	<u>-</u>	<u>-</u>	<u>360,889</u>
<u>4,500</u>	<u>-</u>	<u>3,882</u>	<u>2,868</u>	<u>11,779</u>	<u>7,500</u>	<u>(36,154)</u>
-	-	-	-	-	-	105,063
<u>(4,500)</u>	<u>(3,047)</u>	<u>-</u>	<u>-</u>	<u>(11,779)</u>	<u>(7,500)</u>	<u>(70,926)</u>
<u>(4,500)</u>	<u>(3,047)</u>	<u>-</u>	<u>-</u>	<u>(11,779)</u>	<u>(7,500)</u>	<u>34,137</u>
-	(3,047)	3,882	2,868	-	-	(2,017)
-	<u>3,047</u>	<u>1,397</u>	<u>9,312</u>	<u>-</u>	<u>-</u>	<u>23,066</u>
\$ -	\$ -	\$ 5,279	\$12,180	\$ -	\$ -	\$ 21,049
=====	=====	=====	=====	=====	=====	=====



IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Revenues, Expenditures, and
Changes in Fund Balance - General Fund
Year Ended June 30, 1996

Local and miscellaneous:	
Iberia Parish Council	\$ 16,767
City of New Iberia	7,500
City of Jeanerette	1,000
Interest income	1,024
Fund raising	8,165
Utility assistance	5,650
PMS revenue	3,195
Miscellaneous	4,751
Donations	4,712
United Way	1,000
Senior Center trips	10,089
Loreauville utilities revenue	1,800
Miles for meals	<u>7,530</u>
Total revenues	<u>73,183</u>
Expenditures:	
Current -	
Travel	423
Operating services	14,073
Operating supplies	3,134
Other costs	9,497
Capital outlay	<u>910</u>
Total expenditures	<u>28,037</u>
Excess of revenues over expenditures	45,146
Other financing uses:	
Operating transfers out	<u>(34,137)</u>
Excess of revenues over expenditures and other uses	11,009
Fund balance, beginning of year	<u>35,854</u>
Fund balance, end of year	<u>\$ 46,863</u>

SCHEDULES OF INDIVIDUAL FUNDS

SUPPLEMENTAL INFORMATION

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 8 Judgements, Claims, and Similar Contingencies

There is no litigation pending against the Council at June 30, 1996. Furthermore, the Council's management believes that any potential lawsuits would be adequately covered by insurance.

The Council receives revenues from various Federal and State grant programs which are subject to final review and approval as to allowability of expenditures by the respective grantor agencies. Any settlements or expenses arising out of a final review are recognized in the period agreed upon by the agency and the Council. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Council's financial position.

Note 9 Economic Dependency

The Council receives the majority of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of the funds the Council receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Council will receive in the next fiscal year.

Note 10 Program Year-Ends

All of the operating programs have a June 30 year-end, coinciding with the fiscal year of the Council, except for the Retired Senior Volunteer Program which is not funded through the Area Agency and has a September 30 year-end. However, these statements do reflect twelve months activity for this program for the year ended June 30, 1996.

Note 11 Changes in Long-Term Debt

	Balance June 30, <u>1995</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>1996</u>
Accrued compensated absences	\$11,233	\$ -	\$2,150	\$9,083
	=====	=====	=====	=====

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 2 Board of Directors' Compensation

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members are reimbursed for out-of-town travel expenses incurred in accordance with the Council's regular personnel policy.

Note 3 Income Tax Status

The Council, a non-profit corporation, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 4 Cash and Interest-Bearing Deposits

Under state law, the Council may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Council may invest in certificates and time deposits of state banks organized under Louisiana laws and national banks having principal offices in Louisiana. At June 30, 1996, the Council has cash and interest-bearing deposits (book balances) totaling \$68,675.

Deposit balances (bank balances) at June 30, 1996, totaled \$83,348 and are fully secured by federal deposit insurance.

Note 5 Operating Transfers In, Out

	<u>Funds transferring out:</u>			
	<u>Miscellaneous Grant</u>	<u>LIHEAP</u>	<u>Act 735</u>	<u>United Way</u>
Funds transferring in:				
Title III-C-1	\$ -	\$ -	\$ 1,049	\$ -
Title III-C-2	-	-	-	7,500
Title III-B	4,500	3,047	4,624	-
Title III-D	-	-	399	-
Ombudsman	-	-	3,533	-
Title III-F	-	-	2,174	-
	<u>\$4,500</u>	<u>\$3,047</u>	<u>\$11,779</u>	<u>\$7,500</u>

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

The Executive Director prepares a proposed budget based on the funding levels provided by GOEA and then submits the budget to the Board of Directors for approval.

The Board of Directors reviews and adopts the budget before June 30 of the current year for the next year.

The adopted budget is forwarded to the Governor's Office of Elderly Affairs for final approval.

All budgetary appropriations lapse at the end of each fiscal year.

The budget is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.

Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments.

Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.

The Council may transfer funds between line items as often as required but must obtain prior approval from the Governor's Office of Elderly Affairs for funds received under grants from this state agency.

Expenditures cannot legally exceed appropriations at the individual fund level.

H. 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 help with financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

General Long-Term Debt

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group. The General Long-Term Debt Account Group shows only the measurement of financial position and is not involved with measurement of results of operations.

E. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The governmental fund types (General and Special Revenue Funds) use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Their revenues are recognized when susceptible to accrual, i.e., when they become measurable and available. Intergovernmental revenues are considered susceptible to accrual. 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. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if measurable.

F. Transfers and Interfund Loans

Advances between funds which are not expected to be repaid are accounted for as transfers. In those cases where repayment is expected, the advances are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables and payables.

G. Budget Policy

The Council follows these procedures in establishing the budgetary data reflected in these financial statements:

The Governor's Office of Elderly Affairs "GOEA" notifies the Council each year as to the funding levels for each program's grant award.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

which are provided directly by the Louisiana Governor's Office of Elderly Affairs to pay for expenses incurred by low-income senior citizens, age 60 and over, who have volunteered their time to assist non-profit and government entities in the parish.

PCOA (Act 735)

PCOA (Act 735) funds are appropriated for the Governor's Office of Elderly Affairs by the Louisiana Legislature for remittance to the Council on Aging. These funds are accounted for in a separate special revenue fund to facilitate tracking of this resource and to ensure its utilization in the budget period. The funds are unrestricted in application and are transferred from this Special Revenue Fund for appropriate application in the General Fund and other Special Revenue Funds.

United Way

This fund reports assistance received from the community's regular United Appeals activity. The funds are received upon application to the United Way Agency and are subject to, monitoring by that Agency.

Account Groups

An account group 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. The following two account groups are not "funds":

General Fixed Assets

The fixed assets (capital outlays) used in governmental fund type operations of the Iberia Parish Voluntary Council on Aging, Inc. are accounted for (capitalized) in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

service centers at which older persons receive supportive services and participate in activities which foster their independence, enhance their dignity, and encourage their involvement in and with the community.

Ombudsman Fund

The Ombudsman Program was established to investigate and resolve complaints of any relevant nature on behalf of individuals, especially aged individuals who are residents of long-term care facilities. Ombudsman funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which in turn "passes through" the funds to the Council.

LIHEAP Outreach Program

This program is used to account for funds received from the United States Department of Energy through the Louisiana Department of Natural Resources. These funds are used to help identify those elderly persons who may be eligible to receive energy assistance payments but are not currently aware of the program.

Personal Care Attendant Fund

The Personal Care Attendant Fund is used to account for funds which are used to provide services that will meet the needs of those diverted or deinstitutionalized beneficiaries whose disabilities preclude the acquisition of certain independent living skills related to the activities of daily living.

Retired and Senior Volunteer Program (RSVP)

The Retired and Senior Volunteer Program Fund is used to account for federal funds which are provided directly by the Corporation for National and Community Service and state funds

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

Title III-D Fund

The Title III-D Fund is used to account for funds which are used to provide in-home services to frail, older individuals, including in-home supportive services for older individuals who are victims of Alzheimer's disease and related disorders with neurological and organic brain dysfunction, and to the families of such victims. Title III-D funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which in turn "passes through" the funds to the Council.

Title III-F Fund

The Title III-F Fund is used to account for funds used for disease prevention and health promotion activities including (1) equipment and materials (scales to weigh people, educational materials, and exercise equipment), (2) home injury control, (3) medication management, (4) mental health, (5) nutrition (assessment/screening, counseling and education). The law directs the state agency administering this program to "give priority to areas of the state which are medically underserved and in which there are a large number of older individuals who have the greatest economic and social need." Title III-F funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which in turn "passes through" the funds to the Council.

Senior Center Fund

The Senior Center Fund is used to account for the administration of Senior Center Program funds appropriated by the Louisiana Legislature to the Governor's Office of Elderly Affairs, which "passes through" the funds to the Council. This program provides community

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Disbursements to Board Members
Year Ended June 30, 1996

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

The following board member was reimbursed for mileage and travel expenses while attending to business of the Council:

Fulton Armentor	\$5
	==

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

A. Presentation of Statements

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

The accompanying financial statements conform to generally accepted accounting principles for state and local governments. These statements have also incorporated any applicable requirements set forth by Audits of State and Local Governmental Units, the industry audit guide issued by the American Institute of Certified Public Accountants; Subsection VI - Annual Financial Reporting, accounting manual for Governor's Office of Elderly Affairs contractors; and, the Louisiana Governmental Audit Guide.

B. Organization

Act 456 of 1964, authorized the charter of voluntary councils on aging for the welfare of the aging people in their respective parishes. Charters are issued by the Louisiana Secretary of State upon approval by the Governor's Office of Elderly Affairs. Each council is a non-profit corporation which must comply with policies and regulations established by the Governor's Office of Elderly Affairs; the state agency which provides the Council with most of its revenue. The Council also receives revenues from other federal, state, and local government agencies which may impose certain restrictions upon how the Council can use the money that they have provided.

The Council is not a component unit of another primary government nor does it have any component units which are related to it. Therefore, the Council has presented its financial statements as a separate special-purpose government.

The primary function of the Council on Aging is to improve the quality of life for the parish's elderly and to provide services to the elderly as well as coordinate and monitor the services of other local agencies serving the aging people of the parish. Such services include providing meals, nutritional

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Combined Statement of Revenues, Expenditures, and
Changes in Fund Balances - All Governmental Fund Types
Year Ended June 30, 1996

	<u>General</u>	<u>Special Revenue</u>	<u>Total (Memorandum Only)</u>
Revenues:			
Intergovernmental	\$ -	\$257,934	\$ 257,934
Program	-	58,666	58,666
Local and miscellaneous	73,183	2,747	75,930
In-kind	-	5,388	5,388
Total revenues	<u>73,183</u>	<u>324,735</u>	<u>397,918</u>
Expenditures:			
Current -			
Salaries	-	234,624	234,624
Fringe	-	40,240	40,240
Travel	423	22,719	23,142
Operating services	14,073	36,386	50,459
Operating supplies	3,134	13,120	16,254
Other costs	9,497	6,239	15,736
Capital outlay	910	2,173	3,083
In-kind	-	5,388	5,388
Total expenditures	<u>28,037</u>	<u>360,889</u>	<u>388,926</u>
Excess (deficiency) of revenues over expenditures	<u>45,146</u>	<u>(36,154)</u>	<u>8,992</u>
Other financing sources (uses):			
Operating transfers in	-	105,063	105,063
Operating transfers out	<u>(34,137)</u>	<u>(70,926)</u>	<u>(105,063)</u>
Total other financing sources (uses)	<u>(34,137)</u>	<u>34,137</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	11,009	(2,017)	8,992
Fund balances, beginning of year	<u>35,854</u>	<u>23,066</u>	<u>58,920</u>
Fund balances, end of year	<u>\$ 46,863</u>	<u>\$ 21,049</u>	<u>\$ 67,912</u>

The accompanying notes are an integral part of this statement.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 5 Operating Transfers In, Out (Continued)

	<u>Funds transferring out:</u>		
	<u>General</u>	<u>Senior Center</u>	<u>Total</u>
Funds transferring in:			
Title III-C-1	\$23,767	\$ -	\$ 24,816
Title III-C-2	7,093	-	14,593
Title III-B	3,277	44,100	59,548
Title III-D	-	-	399
Ombudsman	-	-	3,533
Title III-F	-	-	2,174
	<u>\$34,137</u>	<u>\$44,100</u>	<u>\$105,063</u>

Note 6 Interfund Receivables, Payables

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ -	\$8,025
Special Revenue Funds:		
Senior Center	3,590	-
Medicaid Waiver	<u>4,435</u>	<u>-</u>
	<u>\$8,025</u>	<u>\$8,025</u>

Note 7 Reserved Fund Balance

The Council receives funding from various utility companies for the restricted purpose of alleviating hardship conditions related to the payment of utility bills for elderly individuals. Funds available at year-end for this purpose have been reserved accordingly. The following summary outlines the activity by fund source for the year ended June 30, 1996:

	Balance July 1, <u>1995</u>	Revenue July 1, 1995 - <u>June 30, 1996</u>	Disbursements July 1, 1995 - <u>June 30, 1996</u>	Balance June 30, <u>1996</u>
Entergy	\$ 27	\$2,189	\$2,202	\$ 14
Entex	145	1,485	1,630	-
Central LA. Electric Co. (LACOA)	<u>134</u>	<u>1,976</u>	<u>2,109</u>	<u>1</u>
	<u>\$ 306</u>	<u>\$5,650</u>	<u>\$5,941</u>	<u>\$ 15</u>

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**IBERIA PARISH VOLUNTARY
COUNCIL ON AGING, INC.**

Financial Report

Year Ended June 30, 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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

NOV 27 1996

Release Date _____

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Expenditures - Budget (GAAP Basis) and Actual -
All Special Revenue Funds
Year Ended June 30, 1996

	<u>Budgeted</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Title III-B</u>			
Salaries	\$ 89,591	\$ 89,549	\$ 42
Fringe	16,317	16,501	(184)
Travel	2,409	2,155	254
Operating services	13,132	12,379	753
Operating supplies	9,979	9,638	341
Other costs	<u>2,340</u>	<u>2,940</u>	<u>(600)</u>
	\$133,768	\$133,162	\$ 606
	=====	=====	=====
<u>Title III-C-1</u>			
Salaries	\$ 50,676	\$ 50,409	\$ 267
Fringe	9,229	9,096	133
Travel	1,096	1,081	15
Operating services	9,704	9,157	547
Operating supplies	1,130	1,116	14
Other costs	<u>1,260</u>	<u>1,260</u>	<u>-</u>
	\$ 73,095	\$ 72,119	\$ 976
	=====	=====	=====
<u>Title III-C-2</u>			
Salaries	\$ 48,568	\$ 48,288	\$ 280
Fringe	8,848	8,719	129
Travel	13,213	13,218	(5)
Operating services	4,973	4,885	88
Operating supplies	<u>1,149</u>	<u>1,135</u>	<u>14</u>
	\$ 76,751	\$ 76,245	\$ 506
	=====	=====	=====
<u>Title III-D</u>			
Salaries	\$ 466	\$ 466	\$ -
Fringe	86	81	5
Travel	1,413	1,439	(26)
Operating services	137	134	3
Operating supplies	<u>11</u>	<u>11</u>	<u>-</u>
	\$ 2,113	\$ 2,131	\$ (18)
	=====	=====	=====

(Continued)

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Expenditures - Budget (GAAP Basis) and Actual -
All Special Revenue Funds (Continued)
Year Ended June 30, 1996

	<u>Budgeted</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>
<u>Title III-F</u>			
Salaries	\$1,406	\$1,403	\$ 3
Fringe	258	247	11
Travel	44	39	5
Operating services	413	404	9
Operating supplies	33	33	-
Other costs	2,041	2,039	2
Capital outlay	<u>2,173</u>	<u>2,173</u>	<u>-</u>
	\$6,368	\$6,338	\$ 30
	=====	=====	=====
<u>Senior Center</u>			
Operating services	\$5,328	\$5,328	\$ -
Operating supplies	<u>922</u>	<u>922</u>	<u>-</u>
	\$6,250	\$6,250	\$ -
	=====	=====	=====
<u>Ombudsman</u>			
Salaries	\$6,414	\$6,410	\$ 4
Fringe	1,168	1,152	16
Travel	834	820	14
Operating services	586	575	11
Operating supplies	<u>47</u>	<u>45</u>	<u>2</u>
	\$9,049	\$9,002	\$ 47
	=====	=====	=====
<u>Personal Care Attendant</u>			
Salaries	\$8,050	\$7,910	\$ 140
Fringe	855	840	15
Travel	93	116	(23)
Operating services	503	495	8
Operating supplies	<u>62</u>	<u>62</u>	<u>-</u>
	\$9,563	\$9,423	\$ 140
	=====	=====	=====

(Continued)

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Expenditures - Budget (GAAP Basis) and Actual -
 All Special Revenue Funds (Continued)
 Year Ended June 30, 1996

	<u>Budgeted</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>
<u>Retired Senior Volunteer Program</u>			
Salaries	\$30,151	\$30,189	\$ (38)
Fringe	4,114	3,604	510
Travel	4,081	3,851	230
Operating services	3,517	3,029	488
Operating supplies	575	158	417
Capital outlay	679	-	679
In-kind	<u>5,284</u>	<u>5,388</u>	<u>(104)</u>
	\$48,401	\$46,219	\$2,182
	=====	=====	=====

INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

1231 E. LAUREL AVENUE
P. O. DRAWER 1048
EUNICE, LOUISIANA 70535
(318) 457-4146
FAX (318) 457-5060

E. Larry Sikes, CPA
C. Burton Kolder, CPA
Danny P. Frederick, CPA
Chris Rainey, CPA
Clayton E. Darnall, CPA
Eugene H. Darnall, III, CPA
Russell F. Champagne, CPA
Victor R. Slaven, CPA
Conrad O. Chapman, CPA

RETIRED

Eugene H. Darnall, CPA 1990

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Kathleen T. Darnall, CPA
Jennifer S. Ziegler, CPA
P. Troy Courville, CPA
Stephen R. Dischler, MBA, CPA

Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

Offices:

125 Rue Beauregard
Lafayette, LA 70508
(318) 232-3312

1201 Brashear Avenue
Suite 301
Morgan City, LA 70380
(504) 384-6264

408 W. Cotton Street
Ville Platte, LA 70586
(318) 363-2792

113 East Bridge Street
Breaux Bridge, LA 70517
(318) 332-4020

404 Pere Megret
Abbeville, LA 70510
(318) 893-5470

2011 MacArthur Drive
Building 1
Alexandria, LA 71301
(318) 445-5564

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996, and have issued our report thereon dated July 24, 1996.

We have conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Iberia Parish Voluntary Council on Aging, Inc., is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., for the year ended June 30, 1996, we obtained an understanding of the internal control

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structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

Individual Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Council did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget (GAAP Basis) and Actual - All Governmental Fund Types
Year Ended June 30, 1996

	General Fund			Special Revenue Funds		
	Budgeted	Actual	Variance - Favorable (Unfavorable)	Budgeted	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$262,639	\$257,934	\$ (4,705)
Program	-	-	-	57,161	58,666	1,505
Local and miscellaneous	73,086	73,183	97	-	2,747	2,747
In-kind	-	-	-	5,284	5,388	104
Total revenues	<u>73,086</u>	<u>73,183</u>	<u>97</u>	<u>325,084</u>	<u>324,735</u>	<u>(349)</u>
Expenditures:						
Current -						
Salaries	-	-	-	235,322	234,624	698
Fringe	-	-	-	40,875	40,240	635
Travel	400	423	(23)	23,183	22,719	464
Operating services	15,413	14,073	1,340	38,293	36,386	1,907
Operating supplies	3,393	3,134	259	13,908	13,120	788
Other costs	8,096	9,497	(1,401)	7,814	6,239	1,575
Capital outlay	815	910	(95)	679	2,173	(1,494)
In-kind	-	-	-	5,284	5,388	(104)
Total expenditures	<u>28,117</u>	<u>28,037</u>	<u>80</u>	<u>365,358</u>	<u>360,889</u>	<u>4,469</u>
Excess (deficiency) of revenues over expenditures	<u>44,969</u>	<u>45,146</u>	<u>177</u>	<u>(40,274)</u>	<u>(36,154)</u>	<u>4,120</u>
Other financing sources (uses):						
Operating transfer in	-	-	-	108,752	105,063	(3,689)
Operating transfer out	(47,193)	(34,137)	13,056	(61,559)	(70,926)	(9,367)
Total other financing sources (uses)	<u>(47,193)</u>	<u>(34,137)</u>	<u>13,056</u>	<u>47,193</u>	<u>34,137</u>	<u>(13,056)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(2,224)	11,009	13,233	6,919	(2,017)	(8,936)
Fund balances, beginning of year	<u>35,854</u>	<u>35,854</u>	<u>-</u>	<u>23,066</u>	<u>23,066</u>	<u>-</u>
Fund balances, end of year	<u>\$ 33,630</u>	<u>\$ 46,863</u>	<u>\$13,233</u>	<u>\$ 29,985</u>	<u>\$ 21,049</u>	<u>\$ (8,936)</u>

The accompanying notes are an integral part of this statement.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Corrective Action Taken on Prior Year Findings
Year Ended June 30, 1996

There were no prior year findings.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 1996

	Governmental Fund Types		Account Groups		Total (Memorandum Only)
	General	Special Revenue	General Fixed Assets	General Long-term Debt	
ASSETS					
Cash	\$56,171	\$12,504	\$ -	\$ -	\$ 68,675
Accounts receivable	33	844	-	-	877
Due from other funds	-	8,025	-	-	8,025
Fixed assets	-	-	92,654	-	92,654
Amount to be provided for retirement of general long-term debt	-	-	-	9,083	9,083
Total assets	\$56,204	\$21,373	\$92,654	\$9,083	\$179,314
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts payable	\$ 95	\$ -	\$ -	\$ -	\$ 95
Due to other funds	8,025	-	-	-	8,025
Accrued payroll and related benefits payable	1,221	324	-	-	1,545
Long-term debt	-	-	-	-	-
Accumulated unpaid compensated absences	-	-	-	9,083	9,083
Total liabilities	9,341	324	-	9,083	18,748
Fund equity:					
Investment in fixed assets	-	-	92,654	-	92,654
Fund balances:					
Unreserved - undesignated	46,848	21,049	-	-	67,897
Reserved for payment of utility bills	15	-	-	-	15
Total fund balances	46,863	21,049	-	-	67,912
Total fund equity	46,863	21,049	92,654	-	160,566
Total liabilities and fund equity	\$56,204	\$21,373	\$92,654	\$9,083	\$179,314

The accompanying notes are an integral part of this statement.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Changes in General Fixed Assets
Year Ended June 30, 1996

	Balance June 30, <u>1995</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>1996</u>
General fixed assets, at cost:				
Furniture & fixtures	\$71,076	\$4,723	\$8,367	\$67,432
Vehicles	<u>25,222</u>	<u>-</u>	<u>-</u>	<u>25,222</u>
Total general fixed assets	<u>\$96,298</u>	<u>\$4,723</u>	<u>\$8,367</u>	<u>\$92,654</u>
Investment in general fixed assets:				
Title III B	\$ 2,378	\$ -	\$ 39	\$ 2,339
Title III C-1	2,184	-	-	2,184
Title III C-2	1,196	-	-	1,196
Senior Center	14,540	-	813	13,727
PCOA	5,865	-	4,349	1,516
Retired Senior Volunteer Program	215	-	-	215
Local	57,081	910	3,118	54,873
Ombudsman	66	-	39	27
Title III-D	25	-	9	16
Hurricane Relief	7,745	-	-	7,745
Title III-F	5,003	2,173	-	7,176
Donations	<u>-</u>	<u>1,640</u>	<u>-</u>	<u>1,640</u>
Total investments in general fixed assets	<u>\$96,298</u>	<u>\$4,723</u>	<u>\$8,367</u>	<u>\$92,654</u>

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(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

1231 E. LAUREL AVENUE
P. O. DRAWER 1048
EUNICE, LOUISIANA 70535
(318) 457-4146
FAX (318) 457-5060

E. Larry Sikes, CPA
C. Burton Kolder, CPA
Danny P. Frederick, CPA
Chris Rainey, CPA
Clayton E. Darnall, CPA
Eugene H. Darnall, III, CPA
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P. Troy Courville, CPA
Stephen R. Dischler, MBA, CPA

RETIRED
Eugene H. Darnall, CPA 1990

Independent Auditor's Report on Compliance Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996, and have issued our report thereon dated July 24, 1996.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Iberia Parish Voluntary Council on Aging, Inc. is the responsibility of the Council's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Iberia Parish Voluntary Council on Aging, Inc.'s compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the board of directors and management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
July 24, 1996

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CERTIFIED PUBLIC ACCOUNTANTS

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

1231 E. LAUREL AVENUE
P. O. DRAWER 1048
EUNICE, LOUISIANA 70535
(318) 457-4146
FAX (318) 457-5060

E. Larry Sikes, CPA
C. Burton Kolder, CPA
Danny P. Frederick, CPA
Chris Rainey, CPA
Clayton E. Darnall, CPA
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Jennifer S. Ziegler, CPA
P. Troy Courville, CPA
Stephen R. Dischler, MBA, CPA

RETIRED
Eugene H. Darnall, CPA 1990

Independent Auditor's Report on the Internal Control Structure used in Administering Federal Financial Assistance Programs

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996, and have issued our report thereon dated July 24, 1996.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit for the year ended June 30, 1996, we considered the Council's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the Council's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated July 24, 1996.

The management of the Iberia Parish Voluntary Council on Aging, Inc., is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial

Offices:

125 Rue Beauregard
Lafayette, LA 70508
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1201 Brashear Avenue
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Ville Platte, LA 70586
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113 East Bridge Street
Breaux Bridge, LA 70517
(318) 332-4020

404 Pere Megret
Abbeville, LA 70510
(318) 893-5470

2011 MacArthur Drive
Building 1
Alexandria, LA 71301
(318) 445-5564

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statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs into the following categories:

<u>Accounting Controls</u>	<u>Administrative Controls</u>	
	<u>General Requirements</u>	<u>Specific Requirements</u>
Receipts/Revenue	Political Activity	Eligibility
Disbursements/Expenditures	Civil Rights	Types of services allowed or unallowed
Payroll	Cash Management	Matching, level of effort, or earmarking
	Federal Financial Reports	Amounts claimed or used for matching
	Allowable Costs/Cost Principles	Reporting
	Drug-Free Workplace Act	Claims for Advancement and Reimbursements
	Administrative Requirements	Special Provisions

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1996, the Iberia Parish Voluntary Council on Aging, Inc., had no major federal financial assistance programs and expended 70% of its total federal financial assistance under the following nonmajor federal financial assistance programs: Title III B - Supportive Services and Retired and Senior Volunteer Program.

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we have considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned nonmajor programs. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgement, could adversely affect the Council's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

Individual Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Council did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program 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 structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of the board of directors and management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
July 24, 1996

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(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

1231 E. LAUREL AVENUE
P. O. DRAWER 1048
EUNICE, LOUISIANA 70535
(318) 457-4146
FAX (318) 457-5060

E. Larry Sikes, CPA
C. Burton Kolder, CPA
Danny P. Frederick, CPA
Chris Rainey, CPA
Clayton E. Darnall, CPA
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P. Troy Courville, CPA
Stephen R. Dischler, MBA, CPA

RETIRED
Eugene H. Darnall, CPA 1990

Independent Auditor's Report on Compliance with Specific Requirements Applicable to Nonmajor Federal Financial Assistance Program Transactions

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996, and have issued our report thereon dated July 24, 1996.

In connection with our audit of the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., and with our consideration of the Council's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments," we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended June 30, 1996. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; claims for advancement and reimbursements; special provisions; and amounts claimed or used for matching that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Council's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe the Iberia Parish Voluntary Council on Aging, Inc. had not complied, in all material respects, with those requirements.

This report is intended for the information of the board of directors and management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
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EUNICE, LOUISIANA 70535
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RETIRED
Eugene H. Darnall, CPA 1990

Independent Auditor's Report on Compliance with the General Requirements Applicable to Federal Financial Assistance Programs

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996, and have issued our report thereon dated July 24, 1996.

We have applied procedures to test Iberia Parish Voluntary Council on Aging, Inc.'s compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended June 30, 1996: Political activity, civil rights, cash management, federal financial reports, allowable costs/cost principles, Drug-Free Workplace Act, and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments." Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on Iberia Parish Voluntary Council on Aging, Inc.'s compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Iberia Parish Voluntary Council on Aging, Inc., had not complied, in all material respects, with those requirements.

This report is intended for the information of the board of directors and management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
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DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

1231 E. LAUREL AVENUE
P. O. DRAWER 1048
EUNICE, LOUISIANA 70535
(318) 457-4146
FAX (318) 457-5060

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Independent Auditor's Report on Schedule of Federal Financial Assistance

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996, and have issued our report thereon dated July 24, 1996. These general purpose financial statements are the responsibility of the Iberia Parish Voluntary Council on Aging, Inc.'s management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
July 24, 1996

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Federal Financial Assistance
Year Ended June 30, 1996

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Program or Award Amount</u>	<u>Revenue Recognized</u>	<u>Expenditures</u>
<u>Department of Health & Human Services</u>				
Passed through the Louisiana Governor's Office of Elderly Affairs:				
Title III B-Supportive services	93.044	\$ 56,052	\$ 56,052	\$ 56,052
Title III C-1-Congregate meals	93.045	20,429	20,429	20,429
Title III C-2-Home delivered meals	93.045	6,438	6,438	6,438
Title III D-In-home services	93.046	1,472	1,472	1,472
Title VII Chapter 2 - Ombudsman	93.042	4,649	4,649	4,649
Title III F-Preventive Health Services	93.043	<u>3,226</u>	<u>3,226</u>	<u>3,226</u>
		<u>92,266</u>	<u>92,266</u>	<u>92,266</u>
 <u>Corporation for National Service</u>				
Retired and Senior Volunteer Program	94.002	<u>28,362</u>	<u>28,362</u>	<u>28,362</u>
		<u>\$120,628</u>	<u>\$120,628</u>	<u>\$120,628</u>

This report is intended for the information of the board of directors and management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
July 24, 1996

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements (Continued)

Note 1 Summary of Significant Accounting Policies (Continued)

education, information and referral services, legal assistance, homemaker services, operating senior centers and transportation. A Board of Directors, consisting of 14 members who serve three-year terms, governs the Council.

C. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Iberia Parish Voluntary Council on Aging, Inc. Control by or dependent on the Council was determined on the basis of budget adoption, appointment of governing body, and other general oversight responsibility.

D. Fund Accounting

The accounts of the Council are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds presented in the financial statements in this report are as follows:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the Council are financed. The acquisition, use, and balances of the Council's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the Council's governmental fund types:

General Fund

The General Fund is the general operating fund of the Council. It is used to account for all financial resources except those required to be accounted for in another fund. These discretionary funds are accounted for and reported according to the sources from which they are derived.

The following fund comprises the Council's General Fund:

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IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Exit Conference
Year Ended June 30, 1996

An exit conference was held on October 21, 1996, with the Iberia Parish Voluntary Council on Aging, Inc. In attendance were:

Gerald Myers, Board Member
Nobelton Jones, Board Member
Margaret Trahan, Executive Director
Mavolia Phillips, Bookkeeper
Shannon Broussard, Cajun Area Agency
Folton Armentor, Board Member
Cliff Hernandez, Board Member
Margaret Dugas, Board Member
Emmett Jolet, Board Member
William Kapsos, Board Member
John Mestayer, Board Member
Pat Murphy, Board Member
Ethel Sparrow, Board Member
Paula Bihm, CPA
Steven Moosa, CPA

We reported on the results of our audit and our discovery of a material weakness in internal control, which is reported on page 28.

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

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DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

1231 E. LAUREL AVENUE
P. O. DRAWER 1048
EUNICE, LOUISIANA 70535
(318) 457-4146
FAX (318) 457-5060

E. Larry Sikes, CPA
C. Burton Kolder, CPA
Danny P. Frederick, CPA
Chris Rainey, CPA
Clayton E. Darnall, CPA
Eugene H. Darnall, III, CPA
Russell F. Champagne, CPA
Victor R. Slaven, CPA
Conrad O. Chapman, CPA

RETIRED

Eugene H Darnall, CPA 1990

Lloyd F. Dore, Jr., CPA
Paula D. Bihm, CPA
Christine L. Cousin, CPA
Stephane M. Higginbotham, CPA
Kathleen T. Darnall, CPA
Jennifer S. Ziegler, CPA
P. Troy Courville, CPA
Stephen R. Dischler, MBA, CPA

Independent Auditor's Report

Offices:

125 Rue Beauregard
Lafayette, LA 70508
(318) 232-3312

1201 Brashear Avenue
Suite 301
Morgan City, LA 70380
(504) 384-6264

408 W. Cotton Street
Ville Platte, LA 70586
(318) 363-2792

113 East Bridge Street
Breaux Bridge, LA 70517
(318) 332-4020

404 Pere Megret
Abbeville, LA 70510
(318) 893-5470

2011 MacArthur Drive
Building 1
Alexandria, LA 71301
(318) 445-5564

The Board of Directors
Iberia Parish Voluntary Council on Aging, Inc.
New Iberia, Louisiana

We have audited the accompanying general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc., as of and for the year ended June 30, 1996. These general purpose financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 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 provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Iberia Parish Voluntary Council on Aging, Inc. as of June 30, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated July 24, 1996, on our consideration of the Iberia Parish Voluntary Council on Aging, Inc.'s internal control structure and a report dated July 24, 1996, on its compliance with laws and regulations.

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Iberia Parish Voluntary Council on Aging, Inc. 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.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Eunice, Louisiana
July 24, 1996