

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

Financial Report

Year Ended June 30, 2003

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INDEPENDENT AUDITOR'S REPORT

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, 2003, as listed in the table of contents. 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 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 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, 2003, and the results of its operations 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 our report dated September 10, 2003 on our consideration of the Iberia Parish Voluntary Council on Aging, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Member of:

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Our audit was performed 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 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.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
September 10, 2003

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

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 2003

	Governmental Fund Types		Account Groups		Total (Memorandum Only)
	General	Special Revenue	General Fixed Assets	General Long-term Debt	
ASSETS					
Cash	\$ 80,181	\$ 15,240	\$ -	\$ -	\$ 95,421
Due from other funds	-	3,542	-	-	3,542
Other receivable	14,534	-	-	-	14,534
Prepaid Expense	3,571	-	-	-	3,571
Fixed assets	-	-	142,992	-	142,992
Amount to be provided for retirement of general long-term debt	-	-	-	21,434	21,434
Total assets	<u>\$ 98,286</u>	<u>\$ 18,782</u>	<u>\$ 142,992</u>	<u>\$ 21,434</u>	<u>\$ 281,494</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Due to other funds	\$ 3,542	\$ -	\$ -	\$ -	\$ 3,542
Accrued payroll and related benefits payable	-	230	-	-	230
Accumulated unpaid compensated absences	-	-	-	15,349	15,349
Capital lease obligation	-	-	-	6,085	6,085
Total liabilities	<u>3,542</u>	<u>230</u>	<u>-</u>	<u>21,434</u>	<u>25,206</u>
Fund Equity:					
Investment in fixed assets	-	-	142,992	-	142,992
Fund balances:					
Unreserved - undesignated	75,552	18,552	-	-	94,104
Reserved for Miles for Meals	7,648	-	-	-	7,648
Reserved for III-E	7,991	-	-	-	7,991
Reserved for payment of utility bills	3,553	-	-	-	3,553
Total fund balances	<u>94,744</u>	<u>18,552</u>	<u>-</u>	<u>-</u>	<u>113,296</u>
Total fund equity	<u>94,744</u>	<u>18,552</u>	<u>142,992</u>	<u>-</u>	<u>256,288</u>
Total liabilities and fund equity	<u>\$ 98,286</u>	<u>\$ 18,782</u>	<u>\$ 142,992</u>	<u>\$ 21,434</u>	<u>\$ 281,494</u>

The accompanying notes are an integral part of this statement.

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, 2003

	General	Special Revenue	Total (Memorandum Only)
Revenues:			
Intergovernmental	\$ 111,356	\$ 308,283	\$ 419,639
Program	-	61,194	61,194
Local and miscellaneous	93,649	5,098	98,747
In-kind	<u>-</u>	<u>5,436</u>	<u>5,436</u>
Total revenues	<u>205,005</u>	<u>380,011</u>	<u>585,016</u>
Expenditures:			
Current -			
Salaries	76,063	299,178	375,241
Fringe	7,393	31,378	38,771
Travel	335	28,299	28,634
Operating services	10,025	58,365	68,390
Operating supplies	3,867	16,132	19,999
Other costs	35,248	2,880	38,128
Capital outlay	11,620	1,661	13,281
In-kind	-	5,436	5,436
Debt service -			
Principal	3,977	-	3,977
Interest	<u>1,014</u>	<u>-</u>	<u>1,014</u>
Total expenditures	<u>149,542</u>	<u>443,329</u>	<u>592,871</u>
Excess (deficiency) of revenues over expenditures	<u>55,463</u>	<u>(63,318)</u>	<u>(7,855)</u>
Other financing sources (uses):			
Operating transfers in	1,717	128,164	129,881
Operating transfers out	(66,540)	(63,341)	(129,881)
Proceeds from capital lease obligation	<u>7,973</u>	<u>-</u>	<u>7,973</u>
Total other financing sources (uses)	<u>(56,850)</u>	<u>64,823</u>	<u>7,973</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,387)	1,505	118
Fund balances, beginning of year	<u>96,131</u>	<u>17,047</u>	<u>113,178</u>
Fund balances, end of year	<u>\$ 94,744</u>	<u>\$ 18,552</u>	<u>\$ 113,296</u>

The accompanying notes are an integral part of this statement.

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, 2003

	General Fund			Special Revenue Funds		
	Budgeted	Actual	Variance - Favorable (Unfavorable)	Budgeted	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Intergovernmental Program	\$ 118,022	\$ 111,356	\$ (6,666)	\$ 308,406	\$ 308,283	\$ (123)
Local and miscellaneous In-kind	92,926	93,649	723	3,836	5,098	1,262
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,017</u>	<u>5,436</u>	<u>(7,581)</u>
Total revenues	<u>210,948</u>	<u>205,005</u>	<u>(5,943)</u>	<u>381,962</u>	<u>380,011</u>	<u>(1,951)</u>
Expenditures:						
Current -						
Salaries	76,500	76,063	437	301,538	299,178	2,360
Fringe	10,256	7,393	2,863	30,485	31,378	(893)
Travel	600	335	265	25,514	28,299	(2,785)
Operating services	16,119	10,025	6,094	65,092	58,365	6,727
Operating supplies	7,000	3,867	3,133	16,169	16,132	37
Other costs	36,250	35,248	1,002	2,880	2,880	-
Capital outlay In-kind	6,072	11,620	(5,548)	-	1,661	(1,661)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,017</u>	<u>5,436</u>	<u>7,581</u>
Debt Service -						
Principal	3,977	3,977	-	-	-	-
Interest	<u>1,014</u>	<u>1,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>157,788</u>	<u>149,542</u>	<u>8,246</u>	<u>454,695</u>	<u>443,329</u>	<u>11,366</u>
Excess (deficiency) of revenues over expenditures	<u>53,160</u>	<u>55,463</u>	<u>2,303</u>	<u>(72,733)</u>	<u>(63,318)</u>	<u>9,415</u>
Other financing sources (uses):						
Operating transfers in	1,717	1,717	-	137,899	128,164	(9,735)
Operating transfers out	(83,233)	(66,540)	16,693	(56,383)	(63,341)	(6,958)
Proceeds from capital lease	<u>-</u>	<u>7,973</u>	<u>7,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(81,516)</u>	<u>(56,850)</u>	<u>24,666</u>	<u>81,516</u>	<u>64,823</u>	<u>(16,693)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(28,356)	(1,387)	26,969	8,783	1,505	(7,278)
Fund balances, beginning of year	<u>96,131</u>	<u>96,131</u>	<u>-</u>	<u>17,047</u>	<u>17,047</u>	<u>-</u>
Fund balances, end of year	<u>\$ 67,775</u>	<u>\$ 94,744</u>	<u>\$ 26,969</u>	<u>\$ 25,830</u>	<u>\$ 18,552</u>	<u>\$ (7,278)</u>

The accompanying notes are an integral part of this statement.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

Act 456 of 1964 authorized the charter of voluntary councils on aging for the welfare of the aging people in their respective parishes. The Louisiana Secretary of State upon approval by the Governor's Office of Elderly Affairs issues charters. Each council is a non-profit, quasi-public 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 revenue from other federal, state, and local government agencies, which may impose some additional requirements.

The primary function of the Iberia Parish Voluntary Council on Aging, Inc. (Council) 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. Some of the services provided by the Council include congregate and home delivered meals, nutritional education, information and referral services, legal assistance, homemaker services, discount services, material aid, outreach, operating senior centers, and transportation. A Board of Directors, consisting of 14 voluntary members who serve three-year terms, governs the Council.

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

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 dependence on the Council was determined on the basis of budget adoption, appointment of governing body, and other general oversight responsibility.

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 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*.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The Council uses funds and account groups to report 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 relating to certain functions or activities.

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, equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two generic fund types and two broad fund categories (account groups).

Governmental Fund Types

Governmental funds are used to account for all or most of the Council's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition of fixed assets, and the servicing of general long-term debt.

The governmental funds and the programs comprising them as presented in the financial statements are described as follows:

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 source (federal, state, or local) from which they are derived.

In addition, the servicing of general long-term debt is accounted for in the General Fund because unrestricted resources are used to pay for the liabilities incurred by this fund and there are no legal mandates to use a debt service fund.

The following programs comprise the Council's General Fund:

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. The Council may use the "Act 735" funds at its discretion provided the program is benefiting people who are at least 60 years old.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types (continued)

General Fund (continued)

Other Local

Revenues, such as, (1) donations from the general public, (2) income from various fundraisers, (3) program service revenue from renting Medic Alert units, and (4) interest income earned on idle funds which have been invested, have been recorded in the "other local" program of the General Fund. Expenses incurred, which are not chargeable to specific programs, are recorded as "other local" program expenditures. Also, expenses incurred to produce related program service fees and fundraising income are charged as "other local" program expenditures. "Other local" funds are also used as transfers to special revenue funds to supplement those programs. In addition, fixed asset additions are generally paid with "other local" funds.

Medicaid

This is a program where the Council acts as a coordinator of services for people who are homebound and in need of services similar to those provided in a nursing home. Rather than have the person sent to a nursing home, the Council coordinates necessary services and is paid a fee by Medicaid through the Department of Health and Hospitals (DHH) for performing the case management function. Any funds remaining after applying direct costs to operate this program are available for discretionary use by management.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments and major capital projects) that are legally restricted to expenditures for specified purposes.

The following are the funds, which comprise the Council's Special Revenue Funds:

Title III-B Supportive Services Fund

Title III-B funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which "passes-through" the funds to the Council. This program is used to account for funds which are to provide a variety of social services; such as, information and assistance, access services, in-home services, community services, legal assistance, and outreach for people age 60 and older.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types (continued)

Special Revenue Funds (continued)

Title III-C-1 Congregate Meals Fund

Title III-C-1 funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which "passes-through" the funds to the Council. This fund is used to account for funds, which are used to provide nutritional, congregate meals to the elderly in strategically, located centers. During the fiscal year July 1, 2002 to June 30, 2003, the Council served about 25,134 congregate meals.

Title III-C-2 Home-Delivered Meals Fund

Title III-C-2 funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which "passes-through" the funds to the Council. This fund is used to account for funds, which are used to provide nutritional, home delivered meals to homebound older persons. During the fiscal year July 1, 2002 to June 30, 2003, the Council served about 65,382 home delivered meals.

Title III-D Fund

The Title-III-D Fund is used to account for funds used for disease prevention and health promotion activities or services, such as; (1) equipment and materials (scales to weigh people, educational materials, and exercise equipment), (2) home injury control, (3) medication management, (4) mental health, and (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 U.S. 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.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types (continued)

Special Revenue Funds (continued)

Title III-E Fund

The Title III-E funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which "passes-through" the funds to the Council. The fund is used to account for funds used to provide services, such as; (1) information to caregivers about available services, (2) assistance to caregivers in gaining access to the services, (3) individual counseling, (4) organizational support groups, (5) caregiver training to caregivers in making decisions and solving problems relating to their care giving roles, (6) respite care to enable caregivers to be temporarily relieved from their care giving responsibilities, and (7) supplemental services, on a limited basis, to complement the care provided by caregivers.

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 in turn "passes-through" the funds to the Council. This program provides community 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. The Council operates four senior centers in Iberia Parish, Louisiana.

Supplemental Senior Center

The Supplemental Senior Center Fund is used to account for funds provided by the Louisiana Legislature to the Governor's Office of Elderly Affairs, which "passes-through" the funds to the Council. The funds are used to supplement the other programs operated by the Council.

Retired Senior Volunteer Program (RSVP)

The Retired 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 which are provided directly by the Louisiana Governor's Office of Elderly Affairs to pay for expenses incurred by low-income senior citizens, age 55 and over, who have volunteered their time to assist non-profit and government entities in the parish.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types (continued)

Special Revenue Funds (continued)

United Way Fund

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.

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.

Basis of Accounting

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

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (continued)

Governmental funds are maintained on the modified accrual basis of accounting wherein revenues are recognized in the accounting period in which they become susceptible to accrual (i.e., when they are "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 pay liabilities of the current period. The Council considers all revenues "available" if they are collected within 60 days after year-end. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for principal and interest on long-term debt which are recorded when due.

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.

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.

The Council may also obtain grants from agencies other than GOEA and the Council considers the potential revenues to be earned under those grants.

Projections are made of revenues from other sources based on past trends and data available to form expectations of future revenues.

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

The Board of Directors reviews and adopts the budget before May 31 of the current year for the next year.

The adopted budget is forwarded to the Cajun Area Agency on Aging, Inc. for final approval.

All budgetary appropriations lapse at the end of each fiscal year (June 30). Occasionally, the Council will receive a special project grant, which may operate on a period different from the Council's normal fiscal year, and therefore, have a specified date where the budgetary appropriations will lapse.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget Policy (continued)

The budget is prepared on the 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. As a part of this grant award, GOEA requires the Council to amend its budget in cases where actual costs for a particular cost category exceeded the budgeted amount by more than ten percent. Otherwise, the excess costs could be labeled as unauthorized expenditures.

Expenditures cannot legally exceed appropriations at the individual fund level.

The Council is not required by state or local law to prepare a budget for every program or activity it conducts. Accordingly, some General Fund activities are not budgeted, particularly if they are deemed to be immaterial by management.

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, results of operations, or changes in 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.

Fixed Assets, Including Property Leased under Capital Leases

Assets which cost at least \$1,000 and which have an estimated useful life of greater than one year are capitalized as fixed assets. All fixed assets are stated at historical cost or estimated historical cost, if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated. No depreciation has been provided on general fixed assets.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The Council's policy allows full-time employees to carry forward all unused sick leave and annual leave beyond the fiscal year end. Full-time employees earn between 8 and 16.5 hours of sick leave and annual leave per month, depending on their years of service. Upon termination of employment, full-time employees are compensated for a maximum number of unused annual leave days, between 12 and 24.75, depending on their years of service. Employees received no compensation for unused sick leave. The liability for accumulated unpaid compensated absences has been recorded in the General Long-Term Debt account group.

Related-Party Transactions

There were no related-party transactions noted during the fiscal year.

Restricted Assets

Restricted assets represent assets, which have been primarily acquired through donations whereby the donor has placed a restriction on how the donation can be used by the Council (i.e., utility assistance funds). Restricted assets are offset by a corresponding reservation of the Council's fund balance.

Reservation and Designations of Fund Balances

The Council "reserves" portions of its fund balance that are not available for expenditure because resources have already been expended (but not consumed), or a legal restriction has been placed on certain assets which make them only available to meet future obligations.

Prepaid Expenditures

The Council has elected not to expense amounts paid for future services until those services are consumed to comply with the cost reimbursement terms of its grant agreements. The fund balances in the governmental fund types have been reserved for any prepaid expenditures recorded in these funds to reflect the amount of fund balance not currently available for expenditure.

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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 2 REVENUE RECOGNITION - INTERGOVERNMENTAL, PROGRAM SERVICE FEES, PUBLIC SUPPORT, AND MISCELLANEOUS REVENUES

Intergovernmental

Intergovernmental revenues are recorded in governmental funds as revenues in the accounting period when they become susceptible to accrual, that is, measurable and available (modified accrual basis). Intergovernmental grants do not allow the Council to recognize revenue under the grant award until actual costs are incurred or units of service are provided.

Program Service Fees

Program service fees are recognized when the Council provides the service that entitles the Council to charge the recipient for the services received. The Council encourages and receives contributions from clients to help offset the costs of the Title III-B, C-1, and C-2 programs.

Public Support and Miscellaneous Revenues

Utility assistance funds are provided from public donations via utility company programs. In addition, various fundraisers are held during the year to obtain funds to offset costs of general operations and senior activities. The timing and amounts of the receipts of public support and miscellaneous revenues are difficult to predict; therefore, they are not susceptible to accrual and are recorded as revenue in the period received.

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS

The Council maintains a consolidated bank account to deposit the money it collects and to pay its bills. The consolidated bank account is available for use by all funds other than those required to maintain separate accounts. The purpose of the consolidated account is to reduce administration costs and facilitate cash management. The consolidated account also allows those funds with available cash balances to cover any negative cash balances in other funds at year-end.

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 law and national banks having principal offices in Louisiana. At June 30, 2003, the Council has cash and interest bearing deposits (book balances) totaling \$95,421.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

Deposit balances (bank balances) at June 30, 2003, totaled \$11,559 and are secured as follows:

Bank Balances	<u>\$ 111,559</u>
Federal deposit insurance	\$ 100,205
Pledged securities (Category 3)	<u>1,400,000</u>
Total	<u>\$1,500,205</u>

GASB Statement 3 categorizes the credit risk of the federally insured portion of the deposits as Category 1 because they are fully insured. The unsecured portion of the deposits is categorized by, GASB Statement 3 as Category 3. Category 3 includes uninsured and un-collateralized deposits.

NOTE 4 OTHER RECEIVABLE

Other receivable consists of \$14,534 collectible from Medicaid relating to the PCA program.

NOTE 5 CHANGES IN GENERAL FIXED ASSETS

	Balance July 1, 2002	Additions	Deletions	Balance June 30, 2003
Furnitures and fixtures	\$ 56,406	\$ 13,281	\$ 2,810	\$ 66,877
Vehicles	<u>77,615</u>	<u>-</u>	<u>2,500</u>	<u>75,115</u>
Total general fixed assets	<u>\$ 134,021</u>	<u>\$ 13,281</u>	<u>\$ 5,310</u>	<u>\$ 141,992</u>

NOTE 6 IN-KIND DONATIONS

The Council received various in-kind contributions during the year, which have been valued at their estimated fair market value and presented in this report as revenue. Related expenditures, equal to the in-kind revenues, have also been presented, thereby producing no effect on net income. The Council received additional support through services contributed by volunteers that does not meet the criteria for recognition under accounting principles generally accepted in the United States of America because the Council would not hire additional paid employees to perform these services if volunteers were not available.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 7 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 8 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 of 1986 and as an organization that is not a private foundation as defined in Section 509(a) of the Code. It is also exempt from Louisiana income tax.

NOTE 9 CHANGES IN LONG-TERM DEBT

Long-term liabilities that will be financed from governmental funds are accounted for in the general long-term debt group of accounts. The following is a summary of changes in the general long-term debt account group:

	Balance July 1, 2002	Additions	Deletions	Balance June 30, 2003
Accrued compensated absences	\$ 9,295	\$ 6,054	\$ -	\$ 15,349
Note payable	2,345	-	2,345	-
Capital lease obligation	-	<u>7,973</u>	<u>1,888</u>	<u>6,085</u>
	<u>\$ 11,640</u>	<u>\$ 14,027</u>	<u>\$ 4,233</u>	<u>\$ 21,434</u>

Accrued compensated absences are expected to be paid during the fiscal year ending June 30, 2003.

	<u>Unpaid Principal</u>
Capital lease obligation to IberiaBank, original amount of \$7,973, payable in 60 monthly installments of \$186, including interest collateralized by equipment	\$ 6,085
Accrued annual leave (expected to be paid during fiscal year ended June 30, 2003)	<u>15,349</u>
	<u>\$21,434</u>

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 9 CHANGES IN LONG-TERM DEBT (CONTINUED)

The annual requirement to amortize all debt outstanding at June 30, 2003, including interest payments of \$2,460, are as follows:

<u>Year Ending June 30,</u>	
2004	\$17,578
2005	2,229
2006	2,229
2007	<u>1,858</u>
	<u>\$23,894</u>

NOTE 10 JUDGMENTS, CLAIMS, AND SIMILAR CONTINGENCIES

There is no litigation pending against the Council at June 30, 2003. Furthermore, the Council's management believes that any potential lawsuits would be adequately covered by insurance.

NOTE 11 FEDERAL AWARD PROGRAMS

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 in which 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 12 ECONOMIC DEPENDENCIES

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.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 13 RISK MANAGEMENT

The Council is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Council has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No settlements were made during the year that exceeded the Council's insurance coverage.

NOTE 14 INTERFUND TRANSFERS

Operating transfers in and out are listed by fund for 2003:

	Funds transferring out:			
	PCOA	General	Senior Center	Title III-C-2
Funds transferring in:				
General	\$ -	\$ -	\$ -	\$ -
Title III-C-1	16,525	23,013	-	10,887
Title III-C-2	-	6,000	-	-
Title III-B	-	18,296	39,954	-
Title III-D	2,706	-	-	-
	<u>\$ 19,231</u>	<u>\$ 47,309</u>	<u>\$ 39,954</u>	<u>\$ 10,887</u>

Operating transfers in and out are listed by fund for 2003:

	Funds transferring out:			
	Supplemental Senior Center	United Way	Title III-E	Total
Funds transferring in:				
General	\$ -	\$ -	\$ 1,717 ¹	\$ 1,717
Title III-C-1	902	-	-	51,327
Title III-C-2	-	6,958	-	12,958
Title III-B	2,923	-	-	61,173
Title III-D	-	-	-	2,706
	<u>\$ 3,825</u>	<u>\$ 6,958</u>	<u>\$ 1,717</u>	<u>\$ 129,881</u>

¹ Amount represents funds available in the General Fund for Title III-E. See note 16 which discloses the portion of the general fund balance reserved for Title III-E.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Notes to Financial Statements

NOTE 15 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, 2003.

NOTE 16 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, 2003:

	Balance July 1, 2002	Revenue July 1, 2002 - June 30, 2003	Disbursements July 1, 2002 - June 30, 2003	Balance June 30, 2003
Entergy	\$ 1,465	\$ 4,135	\$ 3,127	\$ 2,473
Entex	135	1,092	680	547
Central LA. Electric Co. (LACOA)	<u>935</u>	<u>3,852</u>	<u>4,254</u>	<u>533</u>
	<u>\$ 2,535</u>	<u>\$ 9,079</u>	<u>\$ 8,061</u>	<u>\$ 3,553</u>

The Council has other assets, which are restricted in their application by virtue of the donor's intention or commitments already entered into by the Council. These amounts are also reported as reserved fund balance. Other restricted assets arise because of gifts solicited and collected for the specific facility for the Council. Other assets, like the utility assistance above, are restricted by the terms and nature of the grant. Finally, some assets represent "deposits" pledged to confirm the Council's intentions with respect to certain projects. Related accumulated income is included in some of the restricted balances. Details on the reserved balances are set out below:

Utility Assistance (Terms of grant)	\$ 3,553
Title III-E Fund	7,991
Miles for meals	<u>7,648</u>
Total reserved fund balance	<u>\$19,192</u>

SUPPLEMENTAL INFORMATION

SCHEDULES OF INDIVIDUAL FUNDS

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Program Revenues, Expenditures, and
Changes in Fund Balance - General Fund
Year Ended June 30, 2003

	Local	PCOA Act 735	Medicaid	Total
Revenues:				
Intergovernmental:				
Department of Health and Hospitals	\$ -	\$ -	\$ 92,125	\$ 92,125
PCOA	-	19,231	-	19,231
Local and miscellaneous:				
Iberia Parish Council	17,967	-	-	17,967
City of New Iberia	10,000	-	-	10,000
Interest income	541	-	-	541
Fund raising	12,867	-	-	12,867
Utility assistance	9,078	-	-	9,078
PMS Revenue	11,525	-	-	11,525
Miscellaneous	6,227	-	-	6,227
Donations	3,468	-	-	3,468
United Way	6,400	-	-	6,400
Senior Center trips	1,320	-	-	1,320
Miles for meals	1,685	-	-	1,685
Rental Income	2,071	-	-	2,071
FEMA - Emergency fund	10,500	-	-	10,500
Total revenues	<u>93,649</u>	<u>19,231</u>	<u>92,125</u>	<u>205,005</u>
Expenditures:				
Current:				
Salaries	-	-	76,063	76,063
Fringe	-	-	7,393	7,393
Travel	266	-	69	335
Operating services	2,678	-	7,347	10,025
Operating supplies	3,445	-	422	3,867
Other costs	35,248	-	-	35,248
Capital outlay	11,620	-	-	11,620
Debt Service -				
Principal	3,977	-	-	3,977
Interest	1,014	-	-	1,014
Total expenditures	<u>58,248</u>	<u>-</u>	<u>91,294</u>	<u>149,542</u>
Excess of revenues over expenditures	<u>35,401</u>	<u>19,231</u>	<u>831</u>	<u>55,463</u>
Other financing sources (uses):				
Operating transfer in	1,717	-	-	1,717
Operating transfers out	(40,946)	(19,231)	(6,363)	(66,540)
Proceeds from capital lease	7,973	-	-	7,973
Total other financing sources (uses)	<u>(31,256)</u>	<u>(19,231)</u>	<u>(6,363)</u>	<u>(56,850)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	4,145	-	(5,532)	(1,387)
Fund balances, beginning of year	<u>61,545</u>	<u>-</u>	<u>34,586</u>	<u>96,131</u>
Fund balances, end of year	<u>\$ 65,690</u>	<u>\$ -</u>	<u>\$ 29,054</u>	<u>\$ 94,744</u>

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Special Revenue Funds
Year Ended June 30, 2003

	Title III-B	Title III-C-1	Title III-C-2	Title III-D
Revenues:				
Intergovernmental:				
Governor's Office of Elderly Affairs	\$ 71,008	\$ 17,661	\$ 77,955	\$ 4,317
RSVP	-	-	-	-
United Way of Iberia	-	-	-	-
Program	1,351	20,888	32,681	-
Local and miscellaneous	-	-	-	-
In-kind	-	-	-	-
Total revenues	<u>72,359</u>	<u>38,549</u>	<u>110,636</u>	<u>4,317</u>
Expenditures:				
Current:				
Salaries	83,950	65,724	75,448	5,641
Fringe	10,015	6,314	7,250	544
Travel	3,573	701	16,415	14
Operating services	23,230	14,499	11,800	776
Operating supplies	10,892	1,630	1,794	48
Other costs	1,872	1,008	-	-
Capital outlay	-	-	-	-
In-kind	-	-	-	-
Total expenditures	<u>133,532</u>	<u>89,876</u>	<u>112,707</u>	<u>7,023</u>
Deficiency of revenues and other sources over expenditures and other uses	<u>(61,173)</u>	<u>(51,327)</u>	<u>(2,071)</u>	<u>(2,706)</u>
Other financing sources (uses):				
Operating transfers in	61,173	51,327	12,958	2,706
Operating transfers out	-	-	(10,887)	-
Total other financing sources	<u>61,173</u>	<u>51,327</u>	<u>2,071</u>	<u>2,706</u>
Excess of revenues and other sources over expenditures and other uses	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Title III-E	Senior Center	Supplemental Senior Center	Retired Senior Volunteer Program	United Way	Total
\$ 28,130	\$ 39,954	\$ 3,825	\$ 11,764	\$ -	\$ 254,614
-	-	-	43,169	-	43,169
-	-	-	-	10,500	10,500
6,274	-	-	-	-	61,194
-	-	-	5,098	-	5,098
-	-	-	5,436	-	5,436
<u>34,404</u>	<u>39,954</u>	<u>3,825</u>	<u>65,467</u>	<u>10,500</u>	<u>380,011</u>
25,374	-	-	43,041	-	299,178
2,374	-	-	4,881	-	31,378
363	-	-	7,233	-	28,299
3,792	-	-	4,268	-	58,365
784	-	-	984	-	16,132
-	-	-	-	-	2,880
-	-	-	1,661	-	1,661
-	-	-	5,436	-	5,436
<u>32,687</u>	<u>-</u>	<u>-</u>	<u>67,504</u>	<u>-</u>	<u>443,329</u>
<u>1,717</u>	<u>39,954</u>	<u>3,825</u>	<u>(2,037)</u>	<u>10,500</u>	<u>-</u>
-	-	-	-	-	128,164
<u>(1,717)</u>	<u>(39,954)</u>	<u>(3,825)</u>	<u>-</u>	<u>(6,958)</u>	<u>(63,341)</u>
<u>(1,717)</u>	<u>(39,954)</u>	<u>(3,825)</u>	<u>-</u>	<u>(6,958)</u>	<u>64,823</u>
-	-	-	(2,037)	3,542	1,505
-	-	-	17,047	-	17,047
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,010</u>	<u>\$ 3,542</u>	<u>\$ 18,552</u>

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Expenditures and Other Financing Uses -
 Budget (GAAP Basis) and Actual - Contracts and Grants
 Provided Through the Louisiana Governor's Office of Elderly Affairs (GOEA)
 Year Ended June 30, 2003

	<u>Budgeted</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Title III-B</u>			
Salaries	\$ 84,183	\$ 83,950	\$ 233
Fringe	8,203	10,015	(1,812)
Travel	4,051	3,573	478
Operating services	27,232	23,230	4,002
Operating supplies	10,510	10,892	(382)
Other costs	<u>1,872</u>	<u>1,872</u>	<u>-</u>
	<u>\$ 136,051</u>	<u>\$ 133,532</u>	<u>\$ 2,519</u>
 <u>Title III-C-1</u>			
Salaries	\$ 65,672	\$ 65,724	\$ (52)
Fringe	6,400	6,314	86
Travel	957	701	256
Operating services	15,087	14,499	588
Operating supplies	1,743	1,630	113
Other costs	<u>1,008</u>	<u>1,008</u>	<u>-</u>
	<u>\$ 90,867</u>	<u>\$ 89,876</u>	<u>\$ 991</u>
 <u>Title III-C-2</u>			
Salaries	\$ 75,720	\$ 75,448	\$ 272
Fringe	7,379	7,250	129
Travel	17,812	16,415	1,397
Operating services	12,647	11,800	847
Operating supplies	1,944	1,794	150
Operating transfer to: Title III-C-1	<u>10,887</u>	<u>10,887</u>	<u>-</u>
	<u>\$ 126,389</u>	<u>\$ 123,594</u>	<u>\$ 2,795</u>
 <u>PCOA - Act 735</u>			
Transfers to other funds:			
Title III-C-1	\$ 16,525	\$ 16,525	\$ -
Title III-D	<u>2,706</u>	<u>2,706</u>	<u>-</u>
	<u>\$ 19,231</u>	<u>\$ 19,231</u>	<u>\$ -</u>

(Continued)

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Statement of Expenditures and Other Financing Uses -
 Budget (GAAP Basis) and Actual - Contracts and Grants
 Provided Through the Louisiana Governor's Office of Elderly Affairs (GOEA)
 Year Ended June 30, 2003

	<u>Budgeted</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<u>Title III-D</u>			
Salaries	\$ 5,640	\$ 5,641	\$ (1)
Fringe	550	544	6
Travel	22	14	8
Operating services	830	776	54
Operating supplies	58	48	10
	<u>\$ 7,100</u>	<u>\$ 7,023</u>	<u>\$ 77</u>
 <u>Title III-E</u>			
Salaries	\$ 24,975	\$ 25,374	\$ (399)
Fringe	2,434	2,374	60
Travel	562	363	199
Operating services	4,231	3,792	439
Operating supplies	1,064	784	280
Transfer out to:	-		
General fund	1,717	1,717	-
	<u>\$ 34,983</u>	<u>\$ 34,404</u>	<u>\$ 579</u>
 <u>Senior Center</u>			
Transfer out to:			
Title III-B	<u>\$ 39,954</u>	<u>\$ 39,954</u>	<u>\$ -</u>
 <u>Supplemental Senior Center</u>			
Transfer out to:			
Title III B	<u>\$ 2,923</u>	<u>\$ 2,923</u>	<u>\$ -</u>

INTERNAL CONTROL AND COMPLIANCE



(A Corporation of Certified Public Accountants)

Independent Auditor's 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*

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, 2002, and have issued our report thereon dated September 10, 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 the Iberia Parish Voluntary Council on Aging, Inc.'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 general purpose 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Iberia Parish Voluntary Council on Aging, Inc.'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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

Eugene H. Darnall, CPA, Retired 1990

Paula D. Bihm, CPA, Deceased 2002

E. Larry Sikes, CPA, CVA, CFP

Danny P. Frederick, CPA

Clayton E. Darnall, CPA,CVA

Eugene H. Darnall, III, CPA

Stephanie M. Higginbotham, CPA

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Chris A. Miller, CPA,CVA

Stephen R. Dischler, MBA, CPA

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Certified Public Accountants

Society of Louisiana
Certified Public Accountants

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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be a material weakness.

This report is intended solely for the information and use of the Board of Directors, Management, others within the Organization and federal awarding agencies and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
September 10, 2003

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Changes in General Fixed Assets
Year Ended June 30, 2003

	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
General fixed assets, at cost:				
Furnitures and fixtures	\$ 56,406	\$ 13,281	\$ 2,810	\$ 66,877
Vehicles	<u>77,615</u>	<u>-</u>	<u>2,500</u>	<u>75,115</u>
Total general fixed assets	<u>\$ 134,021</u>	<u>\$ 13,281</u>	<u>\$ 5,310</u>	<u>\$ 141,992</u>
Investments in general fixed assets:				
Title III-B	\$ 1,635	\$ -	\$ -	1,635
Title III-C-1	439	-	-	439
Title III-C-2	439	-	-	439
Senior Center	3,466	-	-	3,466
Local	58,165	13,281	5,310	66,136
Title III-D	8,114	-	-	8,114
Section 5310	<u>61,763</u>	<u>-</u>	<u>-</u>	<u>61,763</u>
Total investments in general fixed assets	<u>\$ 134,021</u>	<u>\$ 13,281</u>	<u>\$ 5,310</u>	<u>\$ 141,992</u>

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Disbursements to Board Members
Year Ended June 30, 2003

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

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Summary Schedule of Prior Year Findings
Year Ended June 30, 2003

No prior year findings were noted, therefore, no response is deemed necessary.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Schedule of Findings and Questioned Costs
Year Ended June 30, 2003

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report - Financial Statements

An unqualified opinion has been issued on Iberia Parish Voluntary Council on Aging, Inc.'s financial statements as of and for the year ended June 30, 2003.

Reportable Condition - Financial Reporting

No reportable conditions in internal control over financial reporting were disclosed during the audit of the financial statements.

Material Noncompliance - Financial Reporting

There were no material instances of noncompliance noted during the audit.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended June 30, 2003.

Part 2: Findings Relating to an Audit in Accordance with *Governmental Auditing Standards*

There were no reportable conditions or instances of material noncompliance noted during the audit.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 2003, Iberia Parish Voluntary Council on Aging, Inc. did not meet the requirements to have a single audit in accordance with OMB Circular A-133; therefore this section is not applicable.

IBERIA PARISH VOLUNTARY COUNCIL ON AGING, INC.

Management's Corrective Action Plan For Current Year Findings
Year Ended June 30, 2003

No current year findings were noted, therefore, no response is deemed necessary.