

IBERIA PARISH CLERK OF COURT

Financial Report

June 30, 2011

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R. PERRY TEMPLETON
CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL ACCOUNTING CORPORATION)

Phone 337/365-5546
Facsimile 337/365-5547
E-Mail: perry@ptempletoncpa.com

124 Washington Street
Suite A
New Iberia, Louisiana 70560-3885

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LA CPA'S

INDEPENDENT AUDITOR'S REPORT

The Honorable Michael Thibodeaux
Iberia Parish Clerk of Court
New Iberia, Louisiana

I have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Iberia Parish Clerk of Court, as of June 30, 2011 and for the year ended June 30, 2011, which collectively comprise the Clerk of Court's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Iberia Parish Clerk of Court's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Iberia Parish Clerk of Court, as of June 30, 2011, and the respective changes in financial position thereof for the year ended June 30, 2011 in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued a report dated December 28, 2011 on my consideration of the Iberia Parish Clerk of Court's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards, and important for assessing the results of my audit.

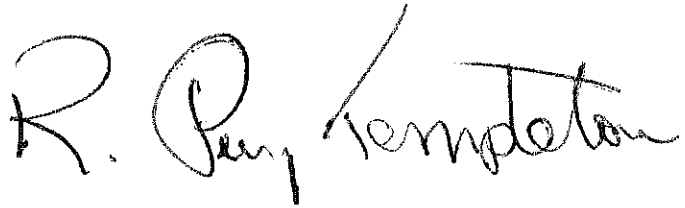
The Honorable Michael Thibodeaux
December 28, 2011
Page 2

The required supplementary information on pages 30 through 33 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

The Iberia Parish Clerk of Court has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Iberia Parish Clerk of Court's basic financial statements. The accompanying financial information listed as "Other Supplementary Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

New Iberia, Louisiana
December 28, 2011

A handwritten signature in black ink that reads "R. Perry Templeton". The signature is written in a cursive style with a large, stylized "R" and "P".

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Statement of Net Assets
June 30, 2011

ASSETS

Current Assets:	
Cash and Interest-Bearing Deposits	\$ 1,588,712
Investments	98,972
Receivables, Net	47,057
Due from Other Funds	4,070
Accrued Interest	<u>4,658</u>
Total Current Assets	1,743,469
Noncurrent Assets:	
Capital Assets, Net	<u>69,741</u>
Total Assets	<u>1,813,210</u>

LIABILITIES

Current Liabilities:	
Accounts Payable	14,648
Accrued Compensated Absences Payable	<u>35,468</u>
Total Current Liabilities	50,116
Noncurrent Liabilities:	
Net OPEB Obligations	<u>290,036</u>
Total Liabilities	<u>340,152</u>

NET ASSETS

Invested in Capital Assets, Net of Related Debt	69,741
Unrestricted	<u>1,403,317</u>
Total Net Assets	<u>\$ 1,473,058</u>

The accompanying notes are an integral part of the basic financial Statements.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Statement of Activities
For the Year Ended June 30, 2011

Expenses:

Judiciary:

Personal Services and Related Benefits	\$ 2,294,543
Operating Services	328,974
Material and Supplies	<u>78,230</u>
Total Expenses	2,701,747

Program Revenues:

Licenses and Permits	13,743
Fines, Charges, and Commissions for Services	<u>2,472,610</u>
Total Program Revenues	2,486,353

Net Program (Expense) Revenues (215,394)

General Revenues:

Miscellaneous	<u>26,900</u>
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Change in Net Assets (188,494)

Beginning Net Assets 1,661,552

Ending Net Assets \$ 1,473,058

The accompanying notes are an integral part of the basic financial Statements.

FUND FINANCIAL STATEMENTS (FFS)

FUND DESCRIPTION-MAJOR FUND

General Fund

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Balance Sheet-Governmental Fund
June 30, 2011

ASSETS

Cash	\$ 388,712
Interest-Bearing Deposits	1,200,000
Investments	98,972
Receivables:	
Accounts Receivable	47,057
Due from Other Funds	4,070
Accrued Interest	<u>4,658</u>
 Total Assets	 <u>\$1,743,469</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts Payable	14,648
Accrued Compensated Absences Payable	<u>35,468</u>
Total Liabilities	<u>50,116</u>
 Fund Balance:	
Unassigned	<u>1,693,353</u>
 Total Liabilities and Fund Balance	 <u>\$1,743,469</u>

The accompanying notes are an integral part of the basic financial Statements.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Assets
June 30, 2011

Total Fund Balance for the Governmental Fund at June 30, 2011		\$ 1,693,353
Cost of Capital Assets at June 30, 2011	\$ 1,284,624	
Less: Accumulated Depreciation	<u>1,214,883</u>	
		69,741
Net OPEB Obligation at June 30,2011		<u>(290,036)</u>
Total Net Assets of Governmental Activities at June 30, 2011		<u>\$ 1,473,058</u>

The accompanying notes are an integral part of the basic financial Statements.

IBERIA PARISH CLERK OF COURT
 New Iberia, Louisiana
 Statement of Revenues, Expenditures, and Changes in Fund Balance-
 Governmental Fund
 For the Year Ended June 30, 2011

Revenues:	
Licenses and Permits	\$ 13,743
Fees, Charges and Commissions –	
Court Costs, Fees and Charges	306,412
Fees for Recording Legal Documents	2,072,810
Fees for Certified Copies	93,388
Miscellaneous	<u>26,900</u>
Total Revenues	<u>2,513,253</u>
Expenditures:	
Current –	
General Government:	
Personnel Services and Related Benefits	2,149,485
Operating Services	296,449
Material and Supplies	78,230
Capital Outlay –	<u>-</u>
Total Expenditures	<u>2,524,164</u>
Excess of Revenues over Expenditures	(10,911)
Fund Balance, Beginning of Year	<u>1,704,263</u>
Fund Balance, End of Year	<u>\$ 1,693,352</u>

The accompanying notes are an integral part of the basic financial Statements.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Year Ended June 30, 2011

Total Net Change in Fund Balance for the Year ended June 30, 2011 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ (10,911)
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The change in net assets reported for governmental activities
in the statement of activities is different because:

Governmental funds report capital outlays as expenditures.
However, in the statements of activities, the cost of those
assets is allocated over their estimated useful lives and
reported as depreciation expense.

Depreciation Expense	(32,525)
Capital Outlay Costs Considered Expenditures	-
Net OPEB Obligation	<u>(145,058)</u>

Total Changes in Net Assets for the Year Ended June 30, 2011 per Statement of Activities	\$ <u>(188,494)</u>
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The accompanying notes are an integral part of the basic financial Statements.

FUND DESCRIPTION – FIDUCIARY FUNDS

AGENCY FUNDS

All of these funds are reflected in the totals of the agency funds presented in the statement of fiduciary assets and liabilities.

Advance Deposit Fund –

The Advance Deposit Fund, as provided by Louisiana Revised Statute 13:842, is used to account for advance deposits on suits filed by litigants which are accounted for on the computer system. The advances are refundable to the litigants after all costs have been paid.

Registry of Court Fund –

The Registry of Court Fund, as provided by Louisiana Revised Statute 13:475, is used to account for funds which have been ordered by the court to be held until judgment has been rendered in court litigation. Withdrawals of the funds can be made only upon order of the court.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Statement of Fiduciary Assets and Liabilities – Agency Funds
June 30, 2011

ASSETS

Cash	\$ 178,911
Interest-Bearing Deposits	8,498,208
Investments	100,002
Accrued Interest Receivable	2,504
Other Receivables	<u>11,984</u>
 Total Assets	 <u>\$8,791,609</u>

LIABILITIES

Due to General Fund	\$ 4,070
Due to Litigants and Others	1,089,331
Unsettled Deposits	<u>7,698,208</u>
 Total Liabilities	 <u>\$8,791,609</u>

The accompanying notes are an integral part of the basic financial Statements.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Iberia Parish Clerk of Court have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsection of this note.

Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513 and to the industry audit guide, Audits of State and Local Governments.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As provided by Article V, Section 28 of the Louisiana Constitution of 1974, a Clerk of Court serves as the ex-officio notary public, the recorder of conveyances, mortgages and other acts, and shall have other duties and powers provided by law. A Clerk of Court is elected for a term of four years.

These financial statements only include funds and activities that are controlled by the Clerk of Court as an independently elected parish official.

As an independently elected official, the Clerk of Court is responsible for the operations of his office, which include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Other than certain operating expenditures of the Clerk's office that are paid or provided by the Parish Government as required by Louisiana law, the Clerk of Court is financially independent. In addition, at the expiration of the Clerk of Court's term of office, the Clerk is required to remit to the Parish Government any balance in the Clerk's General (Salary) Fund that exceeds one-half of the revenues of the last year of the term in office.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Clerk of Court's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues included (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The accounts of the Clerk of Court are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The various funds of the Clerk of Court are classified into two categories: governmental and fiduciary. The emphasis on fund financial statements is on major governmental funds. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Clerk of Court is described below:

Governmental Fund –

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Clerk of Court and is used to account for the operation of the Clerk of Court's office. The various fees and charges due to the Clerk of Court's office are accounted for in this fund. General operating expenditures are paid from this fund.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

Additionally, the Clerk of Court reports the following fund type:

Fiduciary Funds –

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the Clerk of Court. The funds accounted for in this category by the Clerk of Court are the agency funds. The agency funds are as follows:

Advance Deposit Fund – accounts for advance deposits on suits filed by litigants.

Registry of the Court Fund – accounts for funds which have been ordered by the court to be held until judgment has been rendered in court litigation.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported.

In the fund financial statement, the governmental fund utilizes the current financial resources measurement focus. Only current financial assets and liabilities are generally included on its balance sheet. The operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gain, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

D. Assets, Liabilities and Equity

Cash and interest-bearing deposits

For purposes of the statement of net assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Clerk of Court.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Clerk of Court maintains a threshold level of \$500 for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture, fixtures, and equipment	5-10 years
Software	5 years

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term debt

All long-term debts to be repaid from governmental funds are reported as liabilities in the government-wide statements. The Clerk has no long-term debt at June 30, 2011.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt is reported as other financing sources and payment of principal and interest is reported as expenditures.

Compensated Absences

Employees earn up to four weeks of vacation leave depending on length of service. Employees also receive five days of sick leave and two days of personal leave. Vacation, sick and personal leave must be used in the year earned. Any accrued leave not taken as of the end of December is paid for up to a maximum of 70 hours.

The cost of leave privileges is recognized as a current year expenditure in the governmental funds when leave is actually taken or when employees are paid for accrued leave. The cost of leave privileges will be paid using current resources and is therefore a liability of the governmental funds. In accordance with the provisions of Statements of Financial Accounting Standards No. 43, "Accounting for Compensated Absences," no liability is recorded for nonvesting accumulating rights.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use, whether by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Clerk had no equity in this classification at June 30, 2011.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund statements, governmental fund equity is classified as fund balance. The Iberia Parish Clerk of Court adopted GASB Statement 54 for the year ended June 30, 2011. As such, fund balances of the government funds are classified as follows:

- a. Nonspendable– amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal decision of the Clerk of Court, which is the highest level of decision-making authority for the Iberia Parish Clerk of Court.
- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.
- e. Unassigned – all other spendable amounts.

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the Iberia Parish Clerk of Court considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Iberia Parish Clerk of Court considers amounts for have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Iberia Parish Clerk of Court has provided otherwise in its commitment or assignment actions.

E. Budgetary and Budgetary Accounting

The Clerk of Court follows these procedures in establishing the budgetary data reflected in the financial statements.

1. A proposed budget is prepared and submitted to the Clerk of Court for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Clerk of Court.

F. Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market value.

G. Bad Debts

Uncollectible amounts due for receivables are recognized as bad debts by direct write-off at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible accounts receivable was made due to immateriality at June 30, 2011.

(2) Cash and Interest-Bearing Deposits

Under state law, the Clerk of Court 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 State. The Clerk of Court may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2011, the Clerk of Court has cash and cash equivalents (book balances) totaling \$10,265,831 of which \$8,677,119 is attributable to fiduciary funds, which is not presented in the statement of net assets.

Demand Deposits	\$ 8,265,831
Time Deposits	<u>2,000,000</u>
Total	<u>\$10,265,831</u>

These deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The following is a summary of deposit balances (bank balances) at June 30, 2011, and the related federal insurance and pledged securities:

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

Bank Balances	<u>\$10,491,858</u>
Federal Insurance	1,000,000
Pledged Securities (Category 3)	<u>9,491,858</u>
Total Federal Insurance and Pledged Securities	<u>\$10,491,858</u>

Custodial Credit Risk-Custodial credit risk is the risk that in the event of a bank failure, the Clerk of Court's deposits may not be returned to it. The Clerk of Court does not have a deposit policy for custodial risk. As of June 30, 2011, \$9,491,858 of the government's cash balance and interest-bearing deposits were exposed to custodial credit risk as follows:

Collateral held by pledging bank's trust department not in the Clerk of Court's name	<u>\$ 9,491,858</u>
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Deposits collateralized by pledged securities are considered to be exposed to credit risk (Category 3), under the provision of GASB Statement 40. However, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Clerk of Court that the fiscal agent has failed to pay deposited funds upon demand.

Interest Rate Risk-The Clerk of Court's office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

(3) Investments

Investments held at June 30, 2011 consists of \$198,973, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. Of that amount, \$100,002 is attributable to fiduciary funds, which is not presented in the statement of net assets. In accordance with GASB Codification Section 150.126, the investment in LAMP at June 30, 2011 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objectives of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participates' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.
- Foreign currency risk: Not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

(4) Capital Assets

Capital asset balances and activity for the year ended June 30, 2011 is as follows:

	<u>Balance</u> <u>07/01/10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/2011</u>
Furniture, Fixtures Equipment and Software	\$1,284,624	\$ -	\$ -	\$1,284,624
Less: Accumulated Depreciation and Amortization	<u>(1,182,358)</u>	<u>(32,525)</u>	<u>-</u>	<u>(1,214,883)</u>
Net Capital Assets	<u>\$ 102,266</u>	<u>\$ (32,525)</u>	<u>\$ -</u>	<u>\$ 69,741</u>

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

Depreciation expense of \$32,525 for the year ended June 30, 2011 was charged to the general government function.

(5) Pension Plan

Substantially all employees of the Iberia Parish Clerk of Court are members of the Louisiana Clerks of Court Retirement and Relief Fund (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All regular employees who are under the age of 60 at the time of original employment are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of the final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Clerks of Court Retirement and Relief Fund, 11745 Bricksome Avenue, Suite B1, Baton Rouge, Louisiana 70816, or calling (225) 293-1162.

Plan members are required by state statute to contribute 8.25 percent of their annual covered salary and the Iberia Parish Clerk of Court is required to contribute at an actuarially determined rate. The current rate is 17.25 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one-half of one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish. The contribution requirements of plan members and the Iberia Parish Clerk of Court are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Iberia Parish Clerk of Court's contributions to the System for the years ending June 30, 2011, 2010, and 2009, were \$294,598, \$256,157, and \$222,402, respectively, equal to the required contributions for each year.

IBERIA PARISH CLERK OF COURT
 New Iberia, Louisiana
 Notes to the Basic Financial Statements (continued)

(6) Changes in Agency Fund Balances

A summary of changes in agency fund due to litigants and unsettled deposits for the years ended June 30, 2011 follows:

	<u>Advance Deposit</u>	<u>Registry of Court</u>	<u>Total</u>
Balance, June 30, 2010	\$970,458	\$7,688,323	\$8,658,781
Additions	2,233,324	505,706	2,739,030
Reductions	<u>(2,114,451)</u>	<u>(495,821)</u>	<u>(2,610,272)</u>
Balance, June 30, 2011	<u>\$ 1,089,331</u>	<u>\$7,698,208</u>	<u>\$8,787,539</u>

(7) Operating Leases

The Clerk of Court is contracted under several lease agreements.

The Clerk of Court leases office equipment under operating leases expiring at various dates. The Iberia Parish Government provides for these payments. These expenditures are not reflected in the accompanying financial statements.

(8) Post-Retirement Health Care and Life Insurance Benefits

Plan Description. The Clerk's defined benefit postemployment health care plan ("the Retiree Health Plan") provides medical, dental and life insurance benefits to eligible retired employees and their beneficiaries. The Retiree Health Plan is affiliated with the Louisiana Clerks of Court Insurance Trust ("LCCIT"), an agent multiple-employer postemployment healthcare plan administered by the Louisiana Clerks of Court Association.

Funding Policy. The contribution requirements of plan members and the Clerk are established and may be amended by the LCCIT board of trustees. The Clerk contributes 100% of the cost of the current-year premiums for eligible retired plan members and 50% of the cost for retired plan members' spouses and dependent children. For fiscal year 2011, the Clerk contributed \$80,096 to the plan and the retirees contributed \$21,012.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

Annual OPEB Cost and Net OPEB Obligation. For 2011, the Clerk's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Clerk's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Clerk's net OPEB obligation to the Retiree Health Plan:

Annual Required Contribution	225,154
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	<u>-</u>
Annual OPEB Cost (Expense)	225,154
Contributions Made	<u>80,096</u>
Increase in Net OPEB Obligation	145,058
Net OPEB Obligation – beginning of year	<u>144,978</u>
Net OPEB Obligation – end of year	<u><u>\$290,036</u></u>

The Clerk's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2011 is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2011	\$ 225,154	35.6%	\$ 145,058

Funded Status and Funding Progress. As of June 30, 2009, the actuarial accrued liability for benefits was \$3,651,272, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$1,104,024, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 330.7%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2009 actuarial valuation, the entry age actuarial cost method was used. Based on the Clerk's short-term investment portfolio, a discount rate of 4.0% was used. In addition, the actuarial assumptions included an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5.5% after 10 years. The Clerk's unfunded actuarial liability is being amortized as a level percentage of projected payroll on an open basis over 30 years.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
6/30/2009	\$ 0	\$3,651,272	\$3,651,272	0.0%	\$1,104,024	330.7%

(9) Deferred Compensation Plan

The Clerk of Court has an (IRC) 457 deferred compensation plan. The plan covers all full time employees. The Clerk of Court matches employee contributions up to 6 percent of compensation. The Clerk of Court's contributions for the year ending June 30, 2011, 2010 and 2009 amounted to \$ 59,977, \$59,973, and \$59,452, respectively.

(10) Risk Management

The Clerk of Court is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk of Court purchased commercial insurance policies to satisfy claims related to general liability, automobile liability, property and casualty, employee health and accident, and errors and omissions.

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Notes to the Basic Financial Statements (continued)

(11) Expenditures of the Clerk of Court Paid by the Parish Government

The Clerk of Court's office is located in the Iberia Parish Courthouse. The Iberia Parish Government pays the upkeep and maintenance of the courthouse. These expenditures are not reflected in the accompanying financial statements.

(12) Litigation

The Iberia Parish Clerk of Court is not involved in any litigation at June 30, 2011, nor is he aware of any unasserted claims.

(13) Subsequent Events

Subsequent events have been evaluated through December 28, 2011, the date of the financial statement issuance.

**REQUIRED
SUPPLEMENTARY INFORMATION**

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2011

	<u>Budget</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 14,060	\$ 14,060	\$ 13,743	\$ (317)
Fees, Charges, and Commissions				
Court Costs, Fees and Charges	246,078	246,078	306,412	60,334
Fees for Recording Legal Documents	2,333,157	2,107,125	2,072,810	(34,315)
Fees for Certified Copies	82,956	82,956	93,388	10,432
Miscellaneous	<u>98,565</u>	<u>98,565</u>	<u>26,900</u>	<u>(71,665)</u>
Total Revenues	<u>2,774,816</u>	<u>2,548,784</u>	<u>2,513,253</u>	<u>(35,531)</u>
Expenditures:				
Current –				
General Government:				
Personnel Services and Related Benefits	2,012,660	2,012,660	2,149,485	(136,825)
Operating Services	295,506	295,506	296,449	(943)
Materials and Supplies	<u>92,000</u>	<u>92,000</u>	<u>78,230</u>	<u>13,770</u>
Total Current Expenditures	2,400,166	2,400,166	2,524,164	(123,998)
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,400,166</u>	<u>2,400,166</u>	<u>2,524,164</u>	<u>(123,998)</u>
Excess of Revenues Over Expenditures	374,650	148,618	(10,911)	(159,529)
Fund Balance, Beginning of Year	<u>\$1,704,263</u>	<u>\$1,704,263</u>	<u>\$1,704,263</u>	<u>\$ -</u>
Fund Balance, End of Year	<u>\$2,078,913</u>	<u>\$1,852,881</u>	<u>\$1,693,352</u>	<u>\$ (159,529)</u>

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Budgetary Comparison Schedule – Revenues
General Fund
Year Ended June 30, 2011

	<u>Budget</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Licenses and Permits:				
Marriage Licenses	\$ 14,060	\$ 14,060	\$ 13,743	\$ (317)
Fees, Charges and Commissions:				
Court Costs, Fees and Charges-				
Court Attendance	15,915	15,915	17,248	1,333
Criminal Costs	96,995	96,995	150,134	53,139
Other	<u>133,168</u>	<u>133,168</u>	<u>139,030</u>	<u>5,862</u>
Total Court Costs, Fees And Charges	<u>246,078</u>	<u>246,078</u>	<u>306,412</u>	<u>60,334</u>
Fees for Recording Legal Documents:				
Recordings	644,456	644,456	609,847	(34,609)
Cancellations	78,644	78,644	80,851	2,207
Mortgage Certificates	41,025	41,025	38,899	(2,126)
Suits and Successions	<u>1,569,032</u>	<u>1,343,000</u>	<u>1,343,213</u>	<u>213</u>
Total Fees for Recording Legal Documents	<u>2,333,157</u>	<u>2,107,125</u>	<u>2,072,810</u>	<u>(34,315)</u>
Certified Copies	<u>82,956</u>	<u>82,956</u>	<u>93,388</u>	<u>10,432</u>
Miscellaneous:				
Interest Earned	93,565	93,565	24,671	(68,894)
Other	<u>5,000</u>	<u>5,000</u>	<u>2,229</u>	<u>(2,771)</u>
Total Miscellaneous	<u>98,565</u>	<u>98,565</u>	<u>26,900</u>	<u>(71,665)</u>
 Total Revenues	 <u>\$2,774,816</u>	 <u>\$2,548,784</u>	 <u>\$2,513,253</u>	 <u>\$ (35,531)</u>

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Budgetary Comparison Schedule – Expenditures
General Fund
Year Ended June 30, 2011

	<u>Budget</u>		<u>Actual</u>	Variance With
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Expenditures:				
Current –				
Personnel Services and Related Benefits				
Salaries:				
Clerk	\$ 104,860	\$ 104,860	\$ 104,860	\$ -
Deputy Clerks	1,000,000	1,000,000	1,122,955	(122,955)
Other	131,000	131,000	113,250	17,750
Clerk's Supplemental Fund	54,800	54,800	53,278	1,522
Group Insurance	432,000	432,000	385,559	46,441
Pension and Payroll Taxes	290,000	290,000	309,606	(19,606)
Deferred Compensation	-	-	59,977	(59,977)
Total Personnel Services and Related Benefits	<u>2,012,660</u>	<u>2,012,660</u>	<u>2,149,485</u>	<u>(136,825)</u>
Operating Services –				
Advertising	1,000	1,000	2,311	(1,311)
Professional Fees	40,400	40,400	46,325	(5,925)
Insurance	30,000	30,000	19,175	10,825
Telephone	16,000	16,000	15,354	646
UCC Fees	51,290	51,290	44,291	6,999
Travel	11,000	11,000	5,026	5,974
Outside Services	16,000	16,000	58,581	(42,581)
Other	<u>129,816</u>	<u>129,816</u>	<u>105,386</u>	<u>24,430</u>
Total Operating Services	<u>295,506</u>	<u>295,506</u>	<u>296,449</u>	<u>(943)</u>
Materials and Supplies –				
Office Supplies and Expense	90,000	90,000	73,547	16,453
Dues and Subscriptions	<u>2,000</u>	<u>2,000</u>	<u>4,683</u>	<u>(2,683)</u>
Total Materials and Supplies	<u>92,000</u>	<u>92,000</u>	<u>78,230</u>	<u>13,770</u>
Total Current Expenditures	<u>\$2,400,166</u>	<u>\$2,400,166</u>	<u>\$2,524,164</u>	<u>\$ 123,998</u>

IBERIA PARISH CLERK OF COURT
 New Iberia, Louisiana
 Budgetary Comparison Schedule – Expenditures
 General Fund
 Year Ended June 30, 2011

	<u>Budget</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	<u>\$2,400,166</u>	<u>\$2,400,166</u>	<u>\$2,524,164</u>	<u>\$ 123,998</u>

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH CLERK OF COURT
 New Iberia, Louisiana
 Agency Funds
 Combining Statement of Fiduciary Assets and Liabilities
 June 30, 2011

	<u>Advance Deposit</u>	<u>Registry of Court</u>	<u>Total</u>
ASSETS			
Cash	\$ 178,911	\$ -	\$ 178,911
Interest-Bearing Deposits	800,000	7,698,208	8,498,208
Investments	100,002	-	100,002
Accrued Interest Receivable	2,504	-	2,504
Other Receivables	<u>11,984</u>	<u>-</u>	<u>11,984</u>
Total Assets	<u>\$ 1,093,401</u>	<u>\$7,698,208</u>	<u>\$8,791,609</u>
LIABILITIES			
Due to General Fund	\$ 4,070	\$ -	\$ 4,070
Due to Litigants	1,089,331	-	1,089,331
Unsettled Deposits	<u>-</u>	<u>7,698,208</u>	<u>7,698,208</u>
Total Liabilities	<u>\$ 1,093,401</u>	<u>\$7,698,208</u>	<u>\$8,791,609</u>

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Agency Funds
Combining Statement of Changes in Assets and Liabilities
Year Ended June 30, 2011

	<u>Advance Deposit</u>	<u>Registry of Court</u>	<u>Total</u>
Balances, Beginning of Year	\$ <u>970,458</u>	<u>\$7,688,323</u>	<u>\$8,658,781</u>
Additions:			
Suits and Successions	2,233,324	-	2,233,324
Judgments	-	486,337	486,337
Interest	-	<u>19,369</u>	<u>19,369</u>
Total Additions	<u>2,233,324</u>	<u>505,706</u>	<u>2,739,030</u>
Total	<u>3,203,782</u>	<u>8,194,029</u>	<u>11,397,811</u>
Reductions:			
Clerk's Cost (transferred to General Fund)	1,343,213	15,119	1,358,332
Refunds to Litigants	356,085	480,702	836,787
Other	166,587	-	166,587
Sheriff Fees	<u>248,566</u>	<u>-</u>	<u>248,566</u>
Total Reductions	<u>2,114,451</u>	<u>495,821</u>	<u>2,610,272</u>
Balances, End of Year	<u>\$ 1,089,331</u>	<u>\$7,698,208</u>	<u>\$8,787,539</u>

**INTERNAL CONTROL
AND
COMPLIANCE**

R. PERRY TEMPLETON
CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL ACCOUNTING CORPORATION)

Phone 337/365-5546
Facsimile 337/365-5547
E-Mail: perry@ptempletoncpa.com

124 Washington Street
Suite A
New Iberia, Louisiana 70560-3885

MEMBER
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SOCIETY OF LA CPA'S

REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

The Honorable Michael Thibodeaux
Iberia Parish Clerk of Court
New Iberia, Louisiana

I have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Iberia Parish Clerk of Court, as of and for the year ended June 30, 2011, which collectively comprise the Clerk of Court's basic financial statements and have issued my report thereon dated December 28, 2011. I conducted my 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.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Iberia Parish Clerk of Court's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iberia Parish Clerk of Court's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Iberia Parish Clerk of Court's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Iberia Parish Clerk of Court financial statements will not be prevented, or detected on a timely basis.

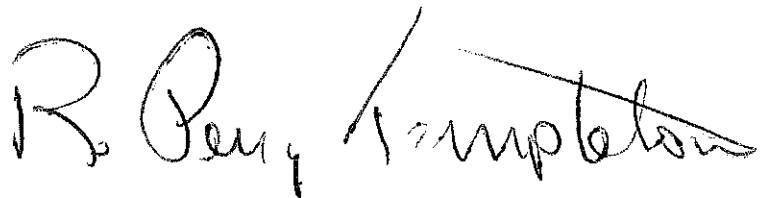
The Honorable Michael Thibodeaux
December 28, 2011
Page 2

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iberia Parish Clerk of Court's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Iberia Parish Clerk of Court, management, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink that reads "R. Perry Templeton". The signature is written in a cursive style with a large initial "R" and a long horizontal stroke at the end.

New Iberia, Louisiana
December 28, 2011

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Schedule of Audit Results, Findings, and Questioned Costs
For the Year Ended June 30, 2011

Section I – Summary of Auditor’s Results

Type of auditor's report issued:	Unqualified		
Internal control over financial reporting: Significant Deficiencies	_____ Yes	_____ No	<u> X </u> No
Noncompliance material to financial statements noted	_____ Yes	_____ No	<u> X </u> No

Section II – Summary of Current Year Audit Findings/Noncompliance

None

IBERIA PARISH CLERK OF COURT
New Iberia, Louisiana
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2011

<u>Finding Ref No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Planned Corrective Action/Partial Action Taken</u>
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Section I –Internal Control and Compliance Material to the Financial Statements

None reported in prior year. (June 30, 2010)

Section II-Management Letter

None reported in prior year. (June 30, 2010)