

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Financial Report

For the Year Ended June 30, 2008

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

Release Date 1/7/09

RECEIVED  
LEGISLATIVE AUDITOR  
2008 DEC 29 AM 10:30

## TABLE OF CONTENTS

|  | Page  |
|--|-------|
| INDEPENDENT AUDITOR'S REPORT   | 1-2   |
| BASIC FINANCIAL STATEMENTS   |       |
| Government-wide Financial Statements   |       |
| Statement of net assets  | 5     |
| Statement of activities  | 6     |
| Fund Financial Statements  |       |
| Governmental Funds:  |       |
| Balance sheet  | 8-9   |
| Statement of revenues, expenditures, and changes in fund balances  | 10-11 |
| Workers' Compensation Internal Service Fund:   |       |
| Statement of net assets  | 12    |
| Statement of revenues, expenses, and changes in fund net assets  | 13    |
| Statement of cash flows  | 14    |
| Fiduciary Funds:   |       |
| Statement of fiduciary net assets  | 15    |
| Notes to basic financial statements  | 16-42 |
| REQUIRED SUPPLEMENTARY INFORMATION   |       |
| Budgetary comparison schedule:   |       |
| General fund   | 44    |
| OTHER SUPPLEMENTARY INFORMATION  |       |
| Combining balance sheet - nonmajor governmental funds  | 46-47 |
| Combining schedule of revenues, expenditures, and changes in fund balances - nonmajor governmental funds | 48-49 |
| Schedule of compensation paid to school board members  | 50    |

(continued)

TABLE OF CONTENTS (continued)

|   | <u>Page</u> |
|---|-------------|
| <b>INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION</b>  |             |
| Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i> | 52-53       |
| Report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133  | 54-55       |
| Schedule of expenditures of federal awards  | 56          |
| Notes to schedule of expenditures of federal awards   | 57-58       |
| Schedule of findings and questioned costs   | 59-60       |
| Summary schedule of prior audit findings  | 61          |
| Corrective action plan for current year findings  | 62          |

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*

Tynes E. Mixon, Jr., CPA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA, PFS, CSA\*  
Penny Angelle Scruggins, CPA  
Christine L. Cousin, CPA  
Mary T. Thibodeaux, CPA  
Marshall W. Guidry, CPA  
Alan M. Taylor, CPA  
James R. Roy, CPA  
Robert J. Metz, CPA  
Kelly M. Doucet, CPA  
Cheryl L. Bartley, CPA, CVA  
Mandy B. Self, CPA  
Paul L. Delcambre, Jr., CPA  
Wanda F. Arcement, CPA  
Kristin B. Dauzat, CPA  
Richard R. Anderson Sr., CPA  
Carolyn C. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Harry J. Clostio, CPA 2007

\* A Professional Accounting Corporation

## OFFICES

183 South Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141  
Fax (337) 232-8660

450 East Main Street  
New Iberia, LA 70560  
Phone (337) 367-9204  
Fax (337) 367-9208

113 East Bridge St.  
Breaux Bridge, LA 70517  
Phone (337) 332-4020  
Fax (337) 332-2867

200 South Main Street  
Abbeville, LA 70510  
Phone (337) 893-7944  
Fax (337) 893-7946

1234 David Dr. Ste 203  
Morgan City, LA 70380  
Phone (985) 384-2020  
Fax (985) 384-3020

1013 Main Street  
Franklin, LA 70538  
Phone (337) 828-0272  
Fax (337) 828-0290

408 West Cotton Street  
Ville Platte, LA 70586  
Phone (337) 363-2792  
Fax (337) 363-3049

133 East Waddil St.  
Marksville, LA 71351  
Phone (318) 253-9252  
Fax (318) 253-8681

332 West Sixth Avenue  
Oberlin, LA 70655  
Phone (337) 639-4737  
Fax (337) 639-4568

621 Main Street  
Pineville, LA 71360  
Phone (318) 442-4421  
Fax (318) 442-9833

WEB SITE:  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

## INDEPENDENT AUDITOR'S REPORT

Mr. Dale R. Henderson, Superintendent,  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these 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 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 statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 10, 2008 on our consideration of the School Board's internal control over financial reporting and on our 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 *Government Auditing Standards*, and important for assessing the results of our audit.

The budgetary comparison schedule on page 44 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. We 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, we did not audit the information and express no opinion on it.

The School Board 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 46 through 50 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedule of expenditures of federal awards on pages 56 through 58 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the School Board. The schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 10, 2008

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Statement of Net Assets  
June 30, 2008

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Cash and interest-bearing deposits              | \$ 42,440,023                      |
| Investments                                     | 32,578,714                         |
| Accrued interest receivable                     | 219,075                            |
| Receivables, net                                | 1,379,733                          |
| Due from other governmental agencies            | 3,999,989                          |
| Notes receivable                                | 85,000                             |
| Inventories                                     | 294,373                            |
| Prepaid items                                   | 1,149,902                          |
| Bond issuance costs                             | 338,941                            |
| Capital assets:                                 |                                    |
| Land and construction in progress               | 27,267,554                         |
| Capital assets, net                             | <u>56,669,977</u>                  |
| <b>TOTAL ASSETS</b>                             | <u>166,423,281</u>                 |
| <b>LIABILITIES</b>                              |                                    |
| Accounts and other payables                     | 6,150,686                          |
| Accrued salaries and benefits                   | 10,225,111                         |
| Accrued interest payable                        | 661,422                            |
| Long-term liabilities                           |                                    |
| Due within one year                             | 3,975,000                          |
| Due in more than one year                       | <u>78,369,993</u>                  |
| <b>TOTAL LIABILITIES</b>                        | <u>99,382,212</u>                  |
| <b>NET ASSETS</b>                               |                                    |
| Invested in capital assets, net of related debt | 21,046,699                         |
| Restricted for:                                 |                                    |
| Capital projects                                | 3,323,648                          |
| Debt service                                    | 3,777,570                          |
| Salaries and benefits                           | 4,883,156                          |
| Education excellence program                    | 2,123,591                          |
| Unrestricted                                    | <u>31,886,405</u>                  |
| <b>TOTAL NET ASSETS</b>                         | <u>\$ 67,041,069</u>               |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Statement of Activities  
For the Year Ended June 30, 2008

| Functions/Programs                                 | Expenses              | Program Revenues        |  | Capital<br>Grants and<br>Contributions | Net (Expense)<br>Revenue and<br>Changes in Net Assets |
|--|-----------------------|-------------------------|--|--|---|
|  |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions |  |   |
| <b>Governmental activities:</b>                    |                       |                         |  |  |   |
| <b>Instruction:</b>                                |                       |                         |  |  |   |
| Regular programs                                   | \$ 50,789,654         | \$ 272,270              | \$ 2,798,585                             | \$ -                                   | \$ (47,718,799)                                       |
| Special education programs                         | 20,328,542            | 111,951                 | 3,537,597                                | -                                      | (16,678,994)  |
| Vocational education programs                      | 3,429,888             | -                       | 232,833                                  | -                                      | (3,197,055)   |
| Other instructional programs                       | 1,629,628             | -                       | 78,552                                   | -                                      | (1,551,076)   |
| Special programs                                   | 9,131,665             | 461,556                 | 8,993,297                                | -                                      | 323,188   |
| Adult and continuing education programs            | 103,898               | 3,539                   | 101,327                                  | -                                      | 968   |
| <b>Support services:</b>                           |                       |                         |  |  |   |
| Pupil support services                             | 3,818,470             | -                       | 167,452                                  | -                                      | (3,651,018)   |
| Instructional staff support services               | 3,823,427             | -                       | 73,777                                   | -                                      | (3,749,650)   |
| General administration                             | 2,132,511             | -                       | -  | -                                      | (2,132,511)   |
| School administration                              | 5,412,428             | -                       | -  | -                                      | (5,412,428)   |
| Business services                                  | 1,551,657             | -                       | -  | -                                      | (1,551,657)   |
| Plant services                                     | 13,988,005            | -                       | -  | -                                      | (13,988,005)  |
| Student transportation services                    | 7,774,912             | -                       | 326,785                                  | -                                      | (7,448,127)   |
| Central services                                   | 645,853               | -                       | -  | -                                      | (645,853)   |
| <b>Non-instructional services:</b>                 |                       |                         |  |  |   |
| Food services                                      | 8,832,019             | 877,090                 | 5,202,153                                | -                                      | (2,752,776)   |
| Community service programs                         | 503,393               | 578,741                 | -  | -                                      | 75,348  |
| Facilities acquisition and construction            | 2,083,985             | -                       | -  | 3,210,036                              | 1,126,051   |
| Interest on long-term debt                         | 2,975,208             | -                       | -  | -                                      | (2,975,208)   |
| <b>Total governmental activities</b>               | <b>\$ 138,955,143</b> | <b>\$ 2,305,147</b>     | <b>\$ 21,512,358</b>                     | <b>\$ 3,210,036</b>                    | <b>(111,927,602)</b>                                  |
| <b>General revenues:</b>                           |                       |                         |  |  |   |
| <b>Taxes:</b>                                      |                       |                         |  |  |   |
| Property taxes                                     |                       |                         |  |  | 13,243,516  |
| Sales and use taxes                                |                       |                         |  |  | 28,580,307  |
| State revenue sharing                              |                       |                         |  |  | 540,104   |
| <b>Grants not restricted to specific programs:</b> |                       |                         |  |  |   |
| <b>Federal sources -</b>                           |                       |                         |  |  |   |
| Disaster relief                                    |                       |                         |  |  | 76,435  |
| <b>State sources -</b>                             |                       |                         |  |  |   |
| Minimum foundation program                         |                       |                         |  |  | 72,900,056  |
| PIPS   |                       |                         |  |  | 266,428   |
| Insurance proceeds - Hurricane Rita                |                       |                         |  |  | 69,844  |
| Interest and investment earnings                   |                       |                         |  |  | 3,601,874   |
| Miscellaneous                                      |                       |                         |  |  | 1,947,786   |
| <b>Total general revenues</b>                      |                       |                         |  |  | <b>121,226,350</b>                                    |
| Change in net assets                               |                       |                         |  |  | 9,298,748   |
| Net assets - July 1, 2007                          |                       |                         |  |  | 57,742,321  |
| Net assets - June 30, 2008                         |                       |                         |  |  | <b>\$ 67,041,069</b>                                  |

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

**FUND FINANCIAL STATEMENTS**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Balance Sheet  
June 30, 2008

|   | General              | 2004 Bond<br>Construction | Other<br>Governmental | Totals               |
|---|----------------------|---------------------------|-----------------------|----------------------|
| <b>ASSETS</b>                             |                      |                           |                       |                      |
| Cash and interest-bearing deposits        | \$ 27,808,655        | \$ 9,249,314              | \$ 5,331,312          | \$ 42,389,281        |
| Investments                               | 16,451,210           | 14,245,351                | 1,882,153             | 32,578,714           |
| Receivables -                             |                      |                           |                       |                      |
| Accounts                                  | 1,158,875            | -                         | 220,858               | 1,379,733            |
| Notes                                     | 85,000               | -                         | -                     | 85,000               |
| Accrued interest                          | 102,987              | 102,549                   | 13,539                | 219,075              |
| Due from other funds                      | 2,839,840            | 434,336                   | 1,004                 | 3,275,180            |
| Due from other governmental agencies      | 1,754,182            | -                         | 2,245,807             | 3,999,989            |
| Prepaid items                             | 1,143,445            | -                         | 6,457                 | 1,149,902            |
| Inventories, at cost                      | -                    | -                         | 294,373               | 294,373              |
| Total assets                              | <u>\$ 51,344,194</u> | <u>\$ 24,031,550</u>      | <u>\$ 9,995,503</u>   | <u>\$ 85,371,247</u> |
| <b>LIABILITIES AND FUND BALANCES</b>      |                      |                           |                       |                      |
| Liabilities:                              |                      |                           |                       |                      |
| Accounts payable                          | \$ 1,709,605         | \$ 3,794,797              | \$ 646,284            | \$ 6,150,686         |
| Accrued salaries payable                  | 10,225,111           | -                         | -                     | 10,225,111           |
| Deferred revenue                          | 620,761              | -                         | -                     | 620,761              |
| Due to other funds                        | 435,340              | -                         | 2,789,840             | 3,225,180            |
| Total liabilities                         | <u>12,990,817</u>    | <u>3,794,797</u>          | <u>3,436,124</u>      | <u>20,221,738</u>    |
| Fund balances:                            |                      |                           |                       |                      |
| Reserved for -                            |                      |                           |                       |                      |
| Education excellence program              | 2,123,591            | -                         | -                     | 2,123,591            |
| Debt retirement                           | -                    | -                         | 3,777,570             | 3,777,570            |
| Inventory                                 | -                    | -                         | 294,373               | 294,373              |
| Prepaid items                             | 1,143,445            | -                         | 6,457                 | 1,149,902            |
| Noncurrent receivable                     | 137,720              | -                         | -                     | 137,720              |
| Sales taxes                               | 6,975,937            | -                         | -                     | 6,975,937            |
| Total fund balances - reserved            | <u>10,380,693</u>    | <u>-</u>                  | <u>4,078,400</u>      | <u>14,459,093</u>    |
| Unreserved -                              |                      |                           |                       |                      |
| Designated                                | 2,006,596            | -                         | -                     | 2,006,596            |
| Undesignated, reported in major funds     | 25,966,088           | 20,236,753                | -                     | 46,202,841           |
| Undesignated, reported in nonmajor funds: |                      |                           |                       |                      |
| Special Revenue                           | -                    | -                         | 1,970,221             | 1,970,221            |
| Capital Projects                          | -                    | -                         | 510,758               | 510,758              |
| Total fund balances - unreserved          | <u>27,972,684</u>    | <u>20,236,753</u>         | <u>2,480,979</u>      | <u>50,690,416</u>    |
| Total fund balances                       | <u>38,353,377</u>    | <u>20,236,753</u>         | <u>6,559,379</u>      | <u>65,149,509</u>    |
| Total liabilities and fund balances       | <u>\$ 51,344,194</u> | <u>\$ 24,031,550</u>      | <u>\$ 9,995,503</u>   | <u>\$ 85,371,247</u> |

(continued)

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Balance Sheet (continued)  
June 30, 2008

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets:

|   |                    |                      |
|---|--------------------|----------------------|
| Total fund balances for governmental funds at June 30, 2008         |                    | \$ 65,149,509        |
| Cost of capital assets:   | \$ 159,433,501     |                      |
| Less: Accumulated depreciation:                                     |                    |                      |
| Buildings and improvements  | (66,899,593)       |                      |
| Equipment   | <u>(8,596,377)</u> | 83,937,531           |
| Deferred bond issuance cost   |                    | 338,941              |
| Elimination of interfund assets and liabilities                     |                    |                      |
| Due from other funds  | \$ 3,275,180       |                      |
| Due to other funds  | <u>(3,275,180)</u> | -                    |
| Deferred revenue  |                    | 620,761              |
| Long-term liabilities:  |                    |                      |
| Bonds and certificates of indebtedness payable                      | \$ (79,310,000)    |                      |
| Compensated absences payable  | (3,034,993)        |                      |
| Accrued interest payable  | <u>(661,422)</u>   | (83,006,415)         |
| Net assets of Workers' Compensation Insurance Internal Service Fund |                    | <u>742</u>           |
| Net assets at June 30, 2008   |                    | <u>\$ 67,041,069</u> |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2008

|  | General              | 2004 Bond<br>Construction | Other<br>Governmental | Total                |
|--|----------------------|---------------------------|-----------------------|----------------------|
| <b>REVENUES</b>  |                      |                           |                       |                      |
| Parish sources:  |                      |                           |                       |                      |
| Ad valorem taxes   | \$ 4,767,771         | \$ -                      | \$ 8,475,745          | \$ 13,243,516        |
| Sales taxes  | 23,257,043           | -                         | 5,323,264             | 28,580,307           |
| Total parish sources   | 28,024,814           | -                         | 13,799,009            | 41,823,823           |
| Investment income  | 1,753,883            | 1,534,169                 | 313,822               | 3,601,874            |
| Other  | 3,619,293            | -                         | 973,923               | 4,593,216            |
| State sources  | 76,196,308           | -                         | 1,073,956             | 77,270,264           |
| Federal sources  | 2,992,319            | -                         | 17,351,634            | 20,343,953           |
| Total revenues   | <u>112,586,617</u>   | <u>1,534,169</u>          | <u>33,512,344</u>     | <u>147,633,130</u>   |
| <b>EXPENDITURES</b>  |                      |                           |                       |                      |
| Current:   |                      |                           |                       |                      |
| Instruction -  |                      |                           |                       |                      |
| Regular programs   | 47,000,941           | -                         | 1,242,001             | 48,242,942           |
| Special education programs   | 16,843,538           | -                         | 3,462,956             | 20,306,494           |
| Vocational education programs  | 3,193,037            | -                         | 232,833               | 3,425,870            |
| Other instructional programs   | 1,627,226            | -                         | -                     | 1,627,226            |
| Special programs   | 2,200,717            | -                         | 6,949,550             | 9,150,267            |
| Adult and continuing education programs  | 36,596               | -                         | 67,302                | 103,898              |
| Support services -   |                      |                           |                       |                      |
| Pupil support services   | 3,679,879            | -                         | 137,452               | 3,817,331            |
| Instructional staff support services   | 3,737,725            | -                         | 73,777                | 3,811,502            |
| General administration   | 1,776,080            | -                         | 291,619               | 2,067,699            |
| School administration  | 5,246,184            | -                         | 163,196               | 5,409,380            |
| Business services  | 1,523,351            | -                         | -                     | 1,523,351            |
| Plant services   | 8,537,860            | -                         | 5,532,118             | 14,069,978           |
| Student transportation services  | 7,774,912            | -                         | -                     | 7,774,912            |
| Central services   | 630,504              | -                         | -                     | 630,504              |
| Non-instructional services -   |                      |                           |                       |                      |
| Food services  | 1,142,650            | -                         | 7,753,829             | 8,896,479            |
| Community service programs   | 503,393              | -                         | -                     | 503,393              |
| Facilities acquisition and construction  | 2,166,471            | 23,108,298                | 1,802,751             | 27,077,520           |
| Debt service:  |                      |                           |                       |                      |
| Principal retirement   | 555,000              | -                         | 3,645,000             | 4,200,000            |
| Interest and fiscal charges  | 42,996               | -                         | 3,232,921             | 3,275,917            |
| Total expenditures   | <u>108,219,060</u>   | <u>23,108,298</u>         | <u>34,587,305</u>     | <u>165,914,663</u>   |
| Excess (deficiency) of revenues<br>over expenditures                                     | 4,367,557            | (21,574,129)              | (1,074,961)           | (18,281,533)         |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                      |                           |                       |                      |
| Proceeds from the issuance of debt   | -                    | 20,000,000                | -                     | 20,000,000           |
| Excess (deficiency) of revenues<br>and other sources over<br>expenditures and other uses | 4,367,557            | (1,574,129)               | (1,074,961)           | 1,718,467            |
| FUND BALANCES, BEGINNING   | <u>33,985,820</u>    | <u>21,810,882</u>         | <u>7,634,340</u>      | <u>63,431,042</u>    |
| FUND BALANCES, ENDING  | <u>\$ 38,353,377</u> | <u>\$ 20,236,753</u>      | <u>\$ 6,559,379</u>   | <u>\$ 65,149,509</u> |

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

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)  
For the Year Ended June 30, 2008

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

|   |                     |
|---|---------------------|
| Total net change in fund balances for the year ended June 30, 2008 per Statement of Revenues, Expenditures and Changes in Fund Balances | \$ 1,718,467        |
| Cost of capital assets subjected to depreciation  | 25,784,361          |
| Depreciation expense for year ended June 30, 2008   | (3,120,140)         |
| Bond principal retirement considered as an expenditure on Statement   | 4,200,000           |
| Excess of compensated absences earned over compensated absences used  | (205,410)           |
| Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis              | 242,874             |
| Difference between deferred revenue on modified accrual basis versus interest on long-term debt on accrual basis                        | 620,761             |
| Proceeds from issuance of certificates of indebtedness  | (20,000,000)        |
| Bond issue costs incurred in the current year   | 108,386             |
| Bond issue costs amortized  | <u>(50,551)</u>     |
| Total change in net assets for the year ended June 30, 2008 per Statement of Activities   | <u>\$ 9,298,748</u> |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Workers' Compensation Insurance Internal Service Fund  
Statement of Net Assets  
June 30, 2008

|                                    | <u>Governmental<br/>Activities</u> |
|------------------------------------|------------------------------------|
| ASSETS                             |                                    |
| Current assets:                    |                                    |
| Cash and interest-bearing deposits | \$ <u>50,742</u>                   |
| Total current assets               | \$ <u>50,742</u>                   |
| LIABILITIES                        |                                    |
| Current liabilities:               |                                    |
| Due to other funds                 | \$ 50,000                          |
| NET ASSETS                         |                                    |
| Net assets:                        |                                    |
| Unrestricted                       | <u>742</u>                         |
| Total liabilities and net assets   | \$ <u>50,742</u>                   |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Workers' Compensation Insurance Internal Service Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
For the Year Ended June 30, 2008

|                          | <u>Governmental<br/>Activities</u> |
|--------------------------|------------------------------------|
| OPERATING REVENUE        |                                    |
| Charges for services     | \$ 1,007,998                       |
| OPERATING EXPENSES       |                                    |
| Claim payments           | <u>1,007,998</u>                   |
| Total operating expenses | <u>1,007,998</u>                   |
| Operating income         | -                                  |
| NET ASSETS, BEGINNING    | <u>742</u>                         |
| NET ASSETS, ENDING       | <u>\$ 742</u>                      |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Workers' Compensation Insurance Internal Service Fund  
Statement of Cash Flows  
For the Year Ended June 30, 2008

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES  |                                    |
| Receipts from interfund services provided   | \$ 1,007,998                       |
| Claim payments  | <u>(1,007,998)</u>                 |
| Net cash provided by operating activities   | <u>-</u>                           |
| Cash and cash equivalents, beginning of period  | <u>50,742</u>                      |
| Cash and cash equivalents, end of period  | <u>\$ 50,742</u>                   |
| Reconciliation of operating income (loss) to net cash provided by operating activities: |                                    |
| Operating income (loss)   | <u>\$ -</u>                        |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Fiduciary Funds  
Statement of Fiduciary Net Assets  
June 30, 2008

|                                    | <u>Agency<br/>Funds</u> |
|------------------------------------|-------------------------|
| ASSETS                             |                         |
| Cash and interest-bearing deposits | \$ <u>2,023,468</u>     |
| Total assets                       | \$ <u>2,023,468</u>     |
| LIABILITIES                        |                         |
| Due to other governmental units    | \$ 123,830              |
| School activity funds payable      | <u>1,899,638</u>        |
| Total liabilities                  | \$ <u>2,023,468</u>     |

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The financial statements of the Iberia Parish School Board (the "School Board") are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the School Board's accounting policies are described below.

Financial reporting entity

The financial reporting entity consists of (1) the primary government; (2) organizations for which the primary government is financially accountable; and (3) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government

The School Board was created by Louisiana Revised Statute 17:51 for the purpose of providing public education for the children within Iberia Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of members who are elected from 14 districts for a term of four years.

The School Board is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in Iberia Parish. The School Board receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the School Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since School Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, no entities meet the above criteria for inclusion as a component unit of Iberia Parish School Board.

The School Board operates 33 schools within the parish with a total enrollment of approximately 13,464 pupils for the 2006-2007 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Basis of presentation

The School Board's basic financial statements consist of the government-wide statements on all of the non-fiduciary activities of the government and the fund financial statements (individual major fund and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-wide financial statements

The government-wide financial statements include the statement of net assets and the statement of activities for all non-fiduciary activities of the government. As a general rule, the effect of interfund activity has been removed from these statements.

In the government-wide statement of net assets, the amounts are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The School Board's net assets are reported in three parts (1) invested in capital assets, net of related debt, (2) restricted net assets, and (3) unrestricted net assets. The School Board first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the School Board's functions. The functions are also supported by general government revenues (property, sales and use taxes, intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues and operating grants and contributions. Program revenues must be directly associated with the function. Operating grants include operating specific and discretionary (either operating or capital) grants.

The net cost (by function) is normally covered by general revenue (property, sales and use taxes, intergovernmental revenues, investment earnings, etc.).

The School Board does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds to recover the direct costs of General Fund services provided. This fee is eliminated by reducing the revenue in the General Fund and the expense in the paying fund because the expense is not a direct expense of the program to which it was charged.

The government-wide focus is more on the sustainability of the School Board as an entity and the change in the School Board's net assets resulting from the current year's activities.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Fund financial statements

The fund financial statements provide information about the School Board's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from nonexchange transactions or ancillary activities.

The School Board reports the following major governmental funds:

General Fund - This is the School Board's primary operating fund. It accounts for all financial resources of the government, except those required to be accounted for in another fund.

2004 Construction Fund - This fund accounts for costs associated with various capital improvements financed through voter approved bond issues.

In addition, the School Board reports the following:

Internal Service Fund - This fund accounts for the self-insured portion of workers' compensation coverages provided to the various programs/departments on a cost reimbursement basis.

Agency Funds - These funds account for assets held by the School Board on behalf of the individual schools and organizations within the schools and other funds within the School Board and other governmental entities within Iberia Parish with regard to the collection and distribution of sales and use taxes.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures of the governmental combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The School Board's internal service funds are presented in the proprietary fund's financial statements. Because all of the School Board activities are governmental, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the School Board, these funds are not incorporated into the government-wide statements.

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the School Board gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, property taxes are recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Purchases of various operating supplies are regarded as expenditures at the time purchased.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Budgets and Budgetary Accounting

The School Board follows the procedures detailed below in adopting its budget.

1. The Superintendent submits to the School Board a proposed budget in the form required.
2. A public hearing is conducted to obtain taxpayer comments and notice thereof is published in the official journal at least 10 days prior to such hearing. The notification includes the time and place of the public hearing in addition to a general summary of the proposed budget.
3. All revisions to the budget must be approved by the Board.
4. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Superintendent or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable.
5. Those budgets, which the Board adopts, are on a basis consistent with generally accepted accounting principles as applied to governmental units.
6. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented as supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

Cash and Cash Equivalents

Cash includes amounts in interest-bearing demand deposits and on hand. For purposes of statements of cash flows, highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Investments

State statutes authorize the School Board to 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. Local governments in Louisiana are also authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool and with the Louisiana State Treasury.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments meeting the criteria specified in the Statement are stated at fair value. Investments that do not meet the requirements are stated at cost. These investments include amounts invested in the Louisiana Asset Management Pool (LAMP) and the Louisiana State Treasury.

Interfund Receivables and Payables

Short-term cash borrowings between funds is considered temporary in nature. These amounts are reported as "due to/from other funds."

Inventories

Inventories of the School Lunch Fund consist of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Receivables

All receivables are shown net of an allowance account, as applicable.

Bond Issuance Costs

In governmental funds, bond issuance costs are recognized in the current period. For the governmental activities in the government-wide statements, bond issuance costs are deferred and amortized over the terms of the bonds to which such costs apply.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Capital Assets and Depreciation

The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide financial statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Depreciation of all exhaustible fixed assets is recorded as an allocated 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:

|                            |       |
|----------------------------|-------|
| Buildings and improvements | 15-30 |
| Equipment                  | 5     |

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Fund financial statements

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

Compensated Absences

All twelve-month employees earn from 12 to 21 days of noncumulative vacation leave each year, depending on length of service with the School Board. Upon resignation or retirement, all unused vacation leave is forfeited.

All twelve-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Teachers and other nine-month employees earn its days of sick leave each year. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

Upon retirement, accumulated sick leave may be used in the retirement benefit computation as earned service.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as an expenditure of the period paid.

In the government-wide statements, the School Board accrues accumulated unpaid sick leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, no compensated absences liability is recorded in the governmental fund financial statements.

Long-term Liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used for governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term liabilities consists primarily of bonds payable, certificates of indebtedness, accrued compensated absences, and claims payable.

Long-term liabilities for governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund long-term liabilities is the same in the fund statements as it is in the government-wide statements.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Equity Classifications

Government-wide financial statements

Equity is classified as net assets and displayed in three components

1. 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, certificates of indebtedness, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net assets - consists of net assets with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Fund financial statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

Interfund Transfers

Permanent reallocation of resources between funds is classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual funds have been eliminated.

Use of Estimates

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Impairments

The School Board evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The School Board uses an estimate of the future undiscounted net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the School Board's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

(2) Stewardship, Compliance, and Accountability

Excess of expenditures over appropriations in individual funds

The School Board has no excess of expenditures over appropriations for the major funds as presented in the budgetary comparison schedule.

Compliance with finance related legal and contractual provisions

The School Board has no material violations of finance related legal and contractual provisions.

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$44,463,491, and the bank balance was \$48,099,276. Of the bank balance, \$970,032 was covered by Federal depository insurance and \$47,129,243 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. Since the School Board's total bank balances were fully insured and collateralized with securities held in the name of the School Board by the pledging financial institution's agent, the deposits are not exposed to custodial credit risk.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

**Investments**

State law allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U. S. Government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U.S. Government; time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana; savings account or shares of certain savings and loan associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust fund institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporation.

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the School Board will not be able to recover the value of its investment. The School Board's investment policy conforms to state law, as described above, which has no provision for custodial credit risk.

Concentration of credit risk relates to the amount of investments in any one entity. At June 30, 2008, the School Board had no investments in any entity which exceeded 5% of total investments, except obligations of federal and state agencies.

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The School Board's investment policy conforms to state law, which does not include a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2008, the School Board had the following investments and maturities (in years):

| <u>Investment Type</u> | <u>Fair Value</u>   | <u>Less than 1</u>  | <u>1 to 3</u>       | <u>4 to 5</u> |
|------------------------|---------------------|---------------------|---------------------|---------------|
| LAMP                   | \$ 16,741           | \$ 16,741           | \$ -                | \$ -          |
| State agencies         | 2,129,691           | 2,129,691           | -                   | -             |
| Federal agencies       | <u>30,432,282</u>   | <u>11,479,538</u>   | <u>18,952,744</u>   | -             |
| Total                  | <u>\$32,578,714</u> | <u>\$13,625,970</u> | <u>\$18,952,744</u> | <u>\$ -</u>   |

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The School Board invested only in obligations of federal or state agencies which are not rated. The type of investment allowed by state law ensures that the School Board is not exposed to credit risk.

In accordance with GASB Codification Section I50.128, the investment in LAMP is not exposed to custodial credit risk because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective 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. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

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 market value of investments 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 regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

In accordance with GASB Statement No. 31, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2008, the fair value of the School Board's investments increased \$404,527. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(4) Interfund Balances

Interfund balances at June 30, 2008, consist of the following:

|                          | Due From           |                                   |                                | Total              |
|--------------------------|--------------------|-----------------------------------|--------------------------------|--------------------|
|                          | General<br>Fund    | 2004 Bond<br>Construction<br>Fund | Other<br>Governmental<br>Funds |                    |
| Due to:                  |                    |                                   |                                |                    |
| General fund             | \$ -               | \$ 434,336                        | \$ 1,004                       | \$ 435,340         |
| Other governmental funds | 2,789,840          | -                                 | -                              | 2,789,840          |
| Internal service funds   | <u>50,000</u>      | <u>-</u>                          | <u>-</u>                       | <u>50,000</u>      |
|                          | <u>\$2,839,840</u> | <u>\$ 434,336</u>                 | <u>\$ 1,004</u>                | <u>\$3,275,180</u> |

These balances resulted from the time lag between the dates that (a) interfund goods and services are provided or reimbursable expenditures occur; (b) transactions are recorded in the accounting system; and (c) payments between funds are made.

(5) Due From Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2008:

Government-wide and fund financial statements:

Iberia Parish Sheriff's Department:

Ad valorem taxes \$ 73,110

Federal grant funds 913,369

State of Louisiana:

Federal pass-through grant funds 2,172,697

State grant funds 834,856

Local sources 5,957

\$3,999,989

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(6) Note Receivable

On December 23, 1993, the School Board sold a portion of the land and buildings of an old middle school to a limited partnership for \$100,000. The limited partnership applied for permanent financing from the Louisiana Housing Finance Agency (LHFA) in the amount of \$1,780,000, which was used to rehabilitate a part of the property into residential housing for senior citizens who are living on low, fixed incomes (the Project).

The sales price was represented by two promissory notes, one for \$15,000, and one for \$85,000. The \$15,000, note has been paid. The \$85,000 note bears interest at a rate of 6.10% per annum and is to be payable out of the surplus cash flow of the Project.

The School Board has an option to purchase the Project at a purchase price equal to the outstanding amount of mortgage indebtedness of the Project to LHFA. The option is exercisable on and after a date, which is fifteen years and ninety days after the date on which the Project is placed in service and must be exercised within six months of such date. If the option is exercised, all outstanding indebtedness under the note shall be canceled. If the option is not exercised, all outstanding indebtedness under the note shall be due and payable on the expiration of the option.

The outstanding promissory note is subordinate to any other lien of any mortgages granted to the limited partnership so long as the principal amount of the indebtedness secured by such mortgage(s) does not exceed \$1,780,000.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(7) Capital Assets and Depreciation

Capital asset activity for the year ended June 30, 2008, was as follows:

|   | <u>Beginning<br/>Balance</u> | <u>Increases</u>    | <u>Decreases</u>       | <u>Ending<br/>Balance</u> |
|---|------------------------------|---------------------|------------------------|---------------------------|
| Governmental activities:                          |                              |                     |                        |                           |
| Capital assets not being depreciated:             |                              |                     |                        |                           |
| Land  | \$ 2,374,537                 | \$ -                | \$ -                   | \$ 2,374,537              |
| Construction in process                           | <u>16,740,511</u>            | <u>24,802,663</u>   | <u>(16,650,157)</u>    | <u>24,893,017</u>         |
| Total capital assets<br>not being<br>depreciated  | <u>19,115,048</u>            | <u>24,802,663</u>   | <u>(16,650,157)</u>    | <u>27,267,554</u>         |
| Capital assets being depreciated:                 |                              |                     |                        |                           |
| Buildings and improvements                        | 105,455,619                  | 16,841,029          | (60,425)               | 122,236,223               |
| Equipment   | <u>9,255,392</u>             | <u>790,826</u>      | <u>(116,494)</u>       | <u>9,929,724</u>          |
| Total capital assets<br>being depreciated         | <u>114,711,011</u>           | <u>17,631,855</u>   | <u>(176,919)</u>       | <u>132,165,947</u>        |
| Less accumulated depreciation for:                |                              |                     |                        |                           |
| Buildings and improvements                        | (64,186,020)                 | (2,773,998)         | 60,425                 | (66,899,593)              |
| Equipment   | <u>(8,366,729)</u>           | <u>(346,142)</u>    | <u>116,494</u>         | <u>(8,596,377)</u>        |
| Total accumulated<br>depreciation                 | <u>(72,552,749)</u>          | <u>(3,120,140)</u>  | <u>176,919</u>         | <u>(75,495,970)</u>       |
| Total capital assets<br>being depreciated,<br>net | <u>42,158,262</u>            | <u>14,511,715</u>   | <u>-</u>               | <u>56,669,977</u>         |
| Governmental activities<br>capital assets, net    | <u>\$ 61,273,310</u>         | <u>\$39,314,378</u> | <u>\$ (16,650,157)</u> | <u>\$ 83,937,531</u>      |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense for the year ended June 30, 2008, was charged to governmental activities as follows:

|                                      |                     |
|--------------------------------------|---------------------|
| Instruction                          |                     |
| Regular programs                     | \$ 2,851,974        |
| Special education programs           | 22,048              |
| Vocational education programs        | 12,998              |
| Other instructional programs         | 2,402               |
| Support services                     |                     |
| Pupil support services               | 1,139               |
| Instructional staff support services | 18,225              |
| General administration               | 64,812              |
| School administration                | 3,048               |
| Business services                    | 28,306              |
| Plant services                       | 25,864              |
| Central services                     | 15,349              |
| Non-instructional services           |                     |
| Food services                        | 73,975              |
|                                      | <u>\$ 3,120,140</u> |

(8) Long-Term Liabilities

General Obligation Bonds/Sales Tax Bonds/Certificates of Indebtedness

The School Board issues general obligation bonds, sales tax bonds and certificates of indebtedness to provide funds for the acquisition, construction or improvement of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the School Board.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term liabilities outstanding at June 30, 2008, are as follows:

|  | Issue<br>Date | Final<br>Maturity<br>Date | Interest<br>Dates | Balance<br>Outstanding |
|--|---------------|---------------------------|-------------------|------------------------|
| Governmental activities:                     |               |                           |                   |                        |
| General obligation bonds                     | 03/01/02      | 03/01/22                  | 4.30-5.30         | \$ 8,930,000           |
|  | 03/01/03      | 03/01/23                  | 3.80-4.80         | 2,625,000              |
|  | 03/01/04      | 03/01/24                  | 4.10-4.40         | 6,350,000              |
|  | 03/01/05      | 03/01/25                  | 4.00-5.00         | 4,680,000              |
|  | 03/01/06      | 03/01/26                  | 4.00-5.00         | 29,065,000             |
|  | 08/01/07      | 03/01/27                  | 4.50-5.50         | 20,000,000             |
| Refunding bonds                              | 01/01/03      | 02/01/09                  | 1.75-3.50         | 255,000                |
|  | 01/08/08      | 03/01/18                  | 3.69              | <u>6,225,000</u>       |
| Total general obligation and refunding bonds |               |                           |                   | 78,130,000             |
| Refunding certificates of indebtedness       | 11/01/02      | 10/01/09                  | 2.95              | 1,180,000              |
| Other liabilities -                          |               |                           |                   |                        |
| Compensated absences                         |               |                           |                   | <u>3,034,993</u>       |
| Total governmental activities                |               |                           |                   | <u>\$ 82,344,993</u>   |

The annual debt service requirements to maturity of all bonds and certificates outstanding at June 30, 2008, follows:

|           | General Obligation and Refunding Bonds |                     |                       | Certificates of Indebtedness |                  |                     |
|-----------|--|---------------------|-----------------------|------------------------------|------------------|---------------------|
|           | Principal                              | Interest            | Total                 | Principal                    | Interest         | Total               |
| 2009      | \$ 3,395,000                           | \$ 3,413,170        | \$ 6,808,170          | \$ 580,000                   | \$ 26,255        | \$ 606,255          |
| 2010      | 3,310,000                              | 3,265,195           | 6,575,195             | 600,000                      | 8,850            | 608,850             |
| 2011      | 3,480,000                              | 3,118,786           | 6,598,786             | -                            | -                | -                   |
| 2012      | 3,655,000                              | 2,965,370           | 6,620,370             | -                            | -                | -                   |
| 2013      | 3,860,000                              | 2,796,857           | 6,656,857             | -                            | -                | -                   |
| 2014-2018 | 22,400,000                             | 11,212,461          | 33,612,461            | -                            | -                | -                   |
| 2019-2023 | 23,780,000                             | 6,280,596           | 30,060,596            | -                            | -                | -                   |
| 2024-2028 | 14,250,000                             | 1,395,941           | 15,645,941            | -                            | -                | -                   |
|           | <u>\$78,130,000</u>                    | <u>\$34,448,376</u> | <u>\$ 112,578,376</u> | <u>\$ 1,180,000</u>          | <u>\$ 35,105</u> | <u>\$ 1,215,105</u> |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

|           | Total                |                      |                       |
|-----------|----------------------|----------------------|-----------------------|
|           | Principal            | Interest             | Total                 |
| 2009      | \$ 3,975,000         | \$ 3,439,425         | \$ 7,414,425          |
| 2010      | 3,910,000            | 3,274,045            | 7,184,045             |
| 2011      | 3,480,000            | 3,118,786            | 6,598,786             |
| 2012      | 3,655,000            | 2,965,370            | 6,620,370             |
| 2013      | 3,860,000            | 2,796,857            | 6,656,857             |
| 2014-2018 | 22,400,000           | 11,212,461           | 33,612,461            |
| 2019-2023 | 23,780,000           | 6,280,596            | 30,060,596            |
| 2024-2028 | 14,250,000           | 1,395,941            | 15,645,941            |
|           | <u>\$ 79,310,000</u> | <u>\$ 34,483,481</u> | <u>\$ 113,793,481</u> |

The following is a summary of changes in long-term liabilities for the year ended June 30, 2008:

|                              | Beginning<br>Balance | Additions           | Reductions          | Ending<br>Balance   |
|------------------------------|----------------------|---------------------|---------------------|---------------------|
| Governmental activities:     |                      |                     |                     |                     |
| General obligation bonds     | \$61,775,000         | \$20,000,000        | \$ 3,645,000        | \$78,130,000        |
| Certificates of indebtedness | 1,735,000            | -                   | 555,000             | 1,180,000           |
| Compensated absences         | 2,829,853            | 205,140             | -                   | 3,034,993           |
|                              | <u>\$66,339,853</u>  | <u>\$20,205,140</u> | <u>\$ 4,200,000</u> | <u>\$82,344,993</u> |

Compensated absences typically have been liquidated by the general fund and a few other governmental funds.

All principal and interest requirements on the parishwide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2008, the School Board has accumulated \$3,777,570, in debt service funds for future debt requirements.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(9) Risk Management

The School Board is self-insured for unemployment compensation and workers compensation benefits.

Unemployment Compensation Insurance

The School Board has established an Unemployment Compensation Self Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law. The School Board has a contract with Unemployment Compensation Control Systems, Inc. for plan administration and claims processing.

The School Board accounts for and reports these activities in the General Fund within the constraints of the modified accrual basis of accounting.

Claims expenditures/expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claims paid are recorded as expenditures /expenses against the General Fund insurance appropriation. Claims paid for unemployment compensation amounted to \$6,944, for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old. Therefore, the estimated liability, based on available information at June 30, 2008, of \$58,733, is included in the accompanying fund financial statements and government-wide financial statements.

Workers Compensation Insurance

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with The Trinity Insurance Services, Inc. for plan administration services. Claims processing is handled by Trinity Insurance Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2008, is \$200,000, per occurrence.

An internal service fund is used to account for the activities related to workers' compensation insurance.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(10) Designations of Fund Balance

Individual designations of the fund balances at June 30, 2008, in the fund financial statements are as follows:

|                                    | General<br>Fund |
|------------------------------------|-----------------|
| Designated for:                    |                 |
| Building insurance                 | \$ 250,000      |
| Unemployment compensation          | 98,336          |
| Workers compensation               | 233,808         |
| Employee hospitalization insurance | 846,871         |
| BPMS litigation settlement         | 577,581         |
| Total                              | \$ 2,006,596    |

(11) Property Taxes

Government-wide financial statements

Property taxes are recognized in the year for which they are levied, net of uncollectible amounts, as applicable.

Fund Financial Statements

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied by the School Board in August and were billed to the taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. Taxes are budgeted and the revenue recognized in the year billed.

The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for pension fund contributions.

For the year ended June 30, 2008, taxes in the amount of \$12,931,755 were levied on property with assessed valuations totaling \$354,488,577, and were dedicated as follows:

|                            |                    |
|----------------------------|--------------------|
| Constitutional             | 5.28 mills         |
| Operations and maintenance | 7.36 mills         |
| Debt service               | <u>23.84</u> mills |
| Total tax mills            | <u>36.48</u> mills |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(12) Reserved Fund Balance

A. Reserved for Sales and Use Taxes

The School Board is authorized and has levied the following sales and use taxes:

| <u>Voter Approval</u> | <u>Rate</u> | <u>Dedication</u>   |
|-----------------------|-------------|---|
| May 2, 1967           | 0.75%       | After paying collection and administration costs, the tax is to be used to pay salaries of teachers and other costs to operate the school system.   |
| May 19, 1979          | 0.50%       | Ninety percent of the tax is dedicated to increasing the parish supplement to the State minimum salary schedule. The remaining ten percent is dedicated, on a proata basis of student population, for materials and equipment.  |
| November 16, 1985     | 0.75%       | Fifty percent of the tax is dedicated to increasing salaries and benefits of school teachers and other employees of the school system ( as detailed in the resolution of the School Board "1985 Sales Tax Salary Supplement Plan") and is reported within the General Fund. The remaining fifty percent is dedicated to pay the principal and interest on Sales Tax Bonds which were issued to air condition existing schools and for the utility cost and other related expenses to maintain the air conditioned facilities. |

In October 1992, the School Board entered into an intergovernmental agreement with the municipalities within Iberia Parish for the collection of sales taxes. The School Board collects the sales taxes for the cities of New Iberia and Jeanerette, the Town of Delcambre, the Village of Loreauville, and the Iberia Parish Government. The sales tax collection expenditures are allocated to the municipalities based on the sales tax collections. The collection and distribution of the sales taxes is accounted for in the Sales Tax Agency Funds.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2008:

|   | .50%               |                   | .75%               | Total              |
|---|--------------------|-------------------|--------------------|--------------------|
|   | 90%                | 10%               | 50%                |                    |
| Reserve balance, beginning                    | \$3,224,209        | \$ 880,362        | \$2,897,099        | \$7,001,670        |
| Additions:                                    |                    |                   |                    |                    |
| Sales tax collections and investment earnings | 2,832,452          | 2,769,733         | 3,027,228          | 8,629,413          |
| Reductions:                                   |                    |                   |                    |                    |
| Salaries and retirement systems               | (2,991,190)        | (2,679,840)       | (2,984,116)        | (8,655,146)        |
| Reserve balance, ending                       | <u>\$3,065,471</u> | <u>\$ 970,255</u> | <u>\$2,940,211</u> | <u>\$6,975,937</u> |

B. Reserved for Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2007-2008, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. For the year ended June 30, 2008, \$2,123,591 remains restricted for future expenditure in accordance with the Millennium Trust document.

C. Reserved for Prepaid expenses

The reserve for prepaid items in the amount of \$1,149,902 represents payments to vendors for expenditures that will apply to periods after June 30, 2008.

D. Reserved for Inventory

The reserve for inventory in the amount of \$294,373 represents purchases of food for expenditures that will apply to periods after June 30, 2008.

E. Reserved for Noncurrent receivables

The reserve for noncurrent receivables in the amount of \$137,720 represents receivables from outside sources that are not expected to be collected in the near future.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(13) Employee Retirement Systems

Substantially all employees of the School Board are members of four statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System or Louisiana State Employees' Retirement System; board members are members of the Parochial Employees' Retirement System. These systems are cost-sharing, multiple employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

Teachers' Retirement System of Louisiana (TRS)

Plan description

The TRS consists of three membership plans: Regular Plan, Plan A and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by State statute. The TRS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding policy

Plan members are required to contribute 8.00% and 9.10% of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 16.60% of annual covered payroll for the Regular Plan and Plan A. Member contributions and employer contributions for the TRS are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by State law, is funded by the State of Louisiana through annual appropriations, by deducting from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ending June 30, 2008, 2007, and 2006, were \$11,444,973, \$9,557,865, and \$8,783,803, respectively, which equal the required contributions for each year.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Louisiana School Employees' Retirement System (LSERS)

Plan description

The LSERS plan provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established by State statute. The LSERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding policy

Plan members are required to contribute 7.50% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 18.10% of annual covered payroll. Member contributions and employer contributions for the LSE are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSE is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSE for the years ending June 30, 2008, 2007, and 2006, were \$924,499, \$917,224, and \$829,964, respectively, which equal the required contributions for each year.

Parochial Employees' Retirement System

Plan members are required to contribute 9.50% of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 12.75% of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 2008, 2007, and 2006 were \$1,716, \$1,716, and \$1,759, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P.O. Box 14619, Baton Rouge, Louisiana 70898-4619.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS)

Plan Description

The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplementary information for the LASERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy

Plan members are required to contribute 7.5% or 8.00% of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 20.4%. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by plan members and the School Board to the LASERS for the years ending June 30, 2008, 2007, and 2006 were \$36,637, \$38,433, and \$44,522, respectively, equal to the required contributions for each year.

(14) Post Employment Benefits

The School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee, the State Employees' Group Benefits Program (the State), and the School Board. The School Board's portion of these benefits for the year ended June 30, 2008, was approximately \$2,474,202, and the average number of participants receiving benefits was 785.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(15) Litigation and Claims

At June 30, 2008, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

(16) U.S.D.A. Commodities

The School Board receives commodities from the U.S. Department of Agriculture. During the year, the School Board received \$365,317, in commodities, consumed \$468,968, and had a balance of \$41,026, of commodities in inventory at June 30, 2008. The commodities are reflected in inventory in the School Lunch Fund.

(17) Federal and State Grants

In the normal course of operations, the School Board receives grant funds from various Federal and State agencies. The grant programs are subject to audits by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

(18) Subsequent Event

During August and September 2008, the State of Louisiana suffered considerable damage from two major hurricanes, Gustav and Ike, resulting in the President of the United States declaring Louisiana a major disaster area. Because of the severity of these two separate events and the resulting damages sustained by the state, it is unknown exactly what economic impact recovery efforts will have on state and local governmental operations in Louisiana. Some schools suffered direct damages and at certain facilities, damages were significant. The long-term effects of these events on the School Board cannot be determined at this time.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(19) On-Behalf Payments for Salaries and Benefits

GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, requires the School Board to report on-behalf payments made by the FCC for telephone expenditures and telecommunication expenditures. The basis for recognizing the revenues and expenditure payments is that the actual contribution made by the FCC and not by the School Board. On-behalf payments recorded as revenue and expenditures in the general fund financial statements for 2008 totaled \$1,531,028; and revenue and expenditures in the utility fund financial statements for 2008 totaled \$90,921.

(20) New Accounting Pronouncements

In November 2004, the Governmental Accounting Standards Board (GASB) issued Statement 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." This statement requires the accrual of postemployment benefits for retired employees. The School Board is required to implement this standard for the fiscal year ending June 30, 2008. The School Board has not yet determined the full impact that adoption of GASB Statement 45 will have on the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended June 30, 2008

|   | Budget             |                    | Actual              | Variance<br>Positive<br>(Negative) |
|---|--------------------|--------------------|---------------------|------------------------------------|
|   | Original           | Final              |                     |                                    |
| <b>REVENUES</b>                                   |                    |                    |                     |                                    |
| Parish sources:                                   |                    |                    |                     |                                    |
| Ad valorem taxes                                  | \$ 4,400,400       | \$ 4,636,000       | \$ 4,767,771        | \$ 131,771                         |
| Sales taxes                                       | 21,663,416         | 23,257,479         | 23,257,043          | (436)                              |
| Total parish sources                              | 26,063,816         | 27,893,479         | 28,024,814          | 131,335                            |
| Investment income                                 | 1,700,000          | 1,700,000          | 1,753,883           | 53,883                             |
| Other   | 1,796,955          | 2,197,468          | 3,619,293           | 1,421,825                          |
| State sources                                     | 75,994,044         | 76,836,525         | 76,196,308          | (640,217)                          |
| Federal sources                                   | 330,444            | 2,986,154          | 2,992,319           | 6,165                              |
| Total revenues                                    | <u>105,885,259</u> | <u>111,613,626</u> | <u>112,586,617</u>  | <u>972,991</u>                     |
| <b>EXPENDITURES</b>                               |                    |                    |                     |                                    |
| Current:  |                    |                    |                     |                                    |
| Instruction -                                     |                    |                    |                     |                                    |
| Regular programs                                  | 41,566,881         | 46,514,761         | 47,000,941          | (486,180)                          |
| Special education programs                        | 15,484,839         | 16,892,518         | 16,843,538          | 48,980                             |
| Vocational education programs                     | 2,970,285          | 3,227,675          | 3,193,037           | 34,638                             |
| Other instructional programs                      | 1,598,350          | 1,647,612          | 1,627,226           | 20,386                             |
| Special programs                                  | 2,071,686          | 2,334,499          | 2,200,717           | 133,782                            |
| Adult and continuing education programs           | 26,348             | 39,433             | 36,596              | 2,837                              |
| Support services -                                |                    |                    |                     |                                    |
| Pupil support services                            | 3,457,029          | 3,705,358          | 3,679,879           | 25,479                             |
| Instructional staff support services              | 3,569,623          | 3,789,450          | 3,737,725           | 51,725                             |
| General administration                            | 1,706,340          | 1,827,383          | 1,776,080           | 51,303                             |
| School administration                             | 4,934,611          | 5,213,752          | 5,246,184           | (32,432)                           |
| Business services                                 | 1,477,349          | 1,532,811          | 1,523,351           | 9,460                              |
| Operation and maintenance of plant services       | 8,119,509          | 8,461,945          | 8,537,860           | (75,915)                           |
| Student transportation services                   | 7,325,277          | 8,024,185          | 7,774,912           | 249,273                            |
| Central services                                  | 764,652            | 706,478            | 630,504             | 75,974                             |
| Non-instructional services -                      |                    |                    |                     |                                    |
| Food services                                     | 1,151,634          | 1,267,834          | 1,142,650           | 125,184                            |
| Community service programs                        | 482,450            | 482,450            | 503,393             | (20,943)                           |
| Facilities acquisition and construction           | 1,532,849          | 1,987,186          | 2,166,471           | (179,285)                          |
| Debt service:                                     |                    |                    |                     |                                    |
| Principal retirement                              | 555,000            | 555,000            | 555,000             | -                                  |
| Interest and fiscal charges                       | 43,496             | 43,496             | 42,996              | 500                                |
| Total expenditures                                | <u>98,838,208</u>  | <u>108,253,826</u> | <u>108,219,060</u>  | <u>34,766</u>                      |
| Excess (deficiency) of revenues over expenditures | <u>7,047,051</u>   | <u>3,359,800</u>   | <u>4,367,557</u>    | <u>1,007,757</u>                   |
| FUND BALANCE, BEGINNING                           |                    |                    | <u>33,985,820</u>   |                                    |
| FUND BALANCE, ENDING                              |                    |                    | <u>\$38,353,377</u> |                                    |

GAAP is the budgetary basis used in the preparation of this schedule.

**OTHER SUPPLEMENTARY INFORMATION**

IBERIA PARISH SCHOOL BOARD  
 New Iberia, Louisiana  
 Nonmajor Governmental Funds

Combining Balance Sheet  
 June 30, 2008

|  | Special Revenue     |                     |                      |                      |                   |                      |                        |                     |
|--|---------------------|---------------------|----------------------|----------------------|-------------------|----------------------|------------------------|---------------------|
|  | Utilities           | ESEA Title I        | ESEA Title I Migrant | ESEA Title II, IV, V | Special Education | Vocational Education | Other Federal Programs | School Food Service |
| <b>ASSETS</b>  |                     |                     |                      |                      |                   |                      |                        |                     |
| Cash and interest-bearing deposits                                   | \$ 898,323          | \$ 71,144           | \$ 1,792             | \$ 1,269             | \$ 117,000        | \$ 22,377            | \$ 81,874              | \$ 28,595           |
| Investments  | 1,615,954           | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Receivables:   |                     |                     |                      |                      |                   |                      |                        |                     |
| Accrued interest   | 11,633              | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Accounts   | 220,858             | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Due from other funds   | -                   | -                   | -                    | -                    | -                 | -                    | 1,004                  | -                   |
| Due from other governmental agencies - State Department of Education | -                   | 1,162,301           | 82,997               | 171,323              | 521,295           | 108,630              | 32,448                 | 93,703              |
| Other  | -                   | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Prepaid items  | -                   | -                   | -                    | -                    | -                 | -                    | -                      | 6,457               |
| Inventory, at cost   | -                   | -                   | -                    | -                    | -                 | -                    | -                      | 294,373             |
| <b>TOTAL ASSETS</b>  | <b>\$ 2,746,768</b> | <b>\$ 1,233,445</b> | <b>\$ 84,789</b>     | <b>\$ 172,592</b>    | <b>\$ 638,295</b> | <b>\$ 131,007</b>    | <b>\$ 115,326</b>      | <b>\$ 423,128</b>   |
| <b>LIABILITIES AND FUND BALANCES</b>                                 |                     |                     |                      |                      |                   |                      |                        |                     |
| Liabilities:   |                     |                     |                      |                      |                   |                      |                        |                     |
| Accounts payable   | \$ 412,963          | \$ 459              | \$ 58,137            | \$ -                 | \$ 477            | \$ -                 | \$ -                   | \$ 12,423           |
| Retainage payable  | -                   | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Due to other funds   | 100,254             | 1,232,986           | 26,652               | 172,592              | 637,818           | 131,007              | 115,326                | 373,205             |
| Total liabilities  | 513,217             | 1,233,445           | 84,789               | 172,592              | 638,295           | 131,007              | 115,326                | 385,628             |
| Fund balances:   |                     |                     |                      |                      |                   |                      |                        |                     |
| Reserved for prepaid   | -                   | -                   | -                    | -                    | -                 | -                    | -                      | 6,457               |
| Reserved for inventory   | -                   | -                   | -                    | -                    | -                 | -                    | -                      | 294,373             |
| Reserved for debt retirement   | -                   | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Unreserved -   |                     |                     |                      |                      |                   |                      |                        |                     |
| Designated for capital expenditures                                  | -                   | -                   | -                    | -                    | -                 | -                    | -                      | -                   |
| Undesignated   | 2,233,551           | -                   | -                    | -                    | -                 | -                    | -                      | (263,330)           |
| Total fund balances  | 2,233,551           | -                   | -                    | -                    | -                 | -                    | -                      | 37,500              |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>                           | <b>\$ 2,746,768</b> | <b>\$ 1,233,445</b> | <b>\$ 84,789</b>     | <b>\$ 172,592</b>    | <b>\$ 638,295</b> | <b>\$ 131,007</b>    | <b>\$ 115,326</b>      | <b>\$ 423,128</b>   |

(continued)

IBERIA PARISH SCHOOL BOARD  
 New Iberia, Louisiana  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 June 30, 2008

|  | Debt Service        |                   | Capital Project Fund    |                     | Total |
|--|---------------------|-------------------|-------------------------|---------------------|-------|
|  | Bond Retirement     | Sales Tax Bonds   | Parishwide Construction |                     |       |
| <b>ASSETS</b>  |                     |                   |                         |                     |       |
| Cash and interest-bearing deposits                                   |                     |                   |                         |                     |       |
| Investments  | \$ 3,344,336        | \$ 121,043        | \$ 643,559              | \$ 5,331,312        |       |
| Receivables:   | 237,372             | -                 | 28,827                  | 1,882,153           |       |
| Accrued interest   | 1,709               | -                 | 197                     | 13,539              |       |
| Accounts   | -                   | -                 | -                       | 220,858             |       |
| Due from other funds   | -                   | -                 | -                       | 1,004               |       |
| Due from other governmental agencies - State Department of Education | -                   | -                 | -                       | 2,172,697           |       |
| Other  | 73,110              | -                 | -                       | 73,110              |       |
| Prepaid items  | -                   | -                 | -                       | 6,457               |       |
| Inventory, at cost   | -                   | -                 | -                       | 294,373             |       |
| <b>TOTAL ASSETS</b>  | <b>\$ 3,656,527</b> | <b>\$ 121,043</b> | <b>\$ 672,583</b>       | <b>\$ 9,995,503</b> |       |
| <b>LIABILITIES AND FUND BALANCES</b>                                 |                     |                   |                         |                     |       |
| Liabilities:   |                     |                   |                         |                     |       |
| Accounts payable   | -                   | -                 | 77,483                  | \$ 561,942          |       |
| Retainage payable  | -                   | -                 | 84,342                  | 84,342              |       |
| Due to other funds   | -                   | -                 | -                       | 2,789,840           |       |
| Total liabilities  | -                   | -                 | 161,825                 | 3,436,124           |       |
| Fund balances:   |                     |                   |                         |                     |       |
| Reserved for prepaid   | -                   | -                 | -                       | 6,457               |       |
| Reserved for inventory   | -                   | -                 | -                       | 294,373             |       |
| Reserved for debt retirement   | 3,656,527           | 121,043           | -                       | 3,777,570           |       |
| Unreserved - Designated for capital expenditures                     | -                   | -                 | 510,758                 | 510,758             |       |
| Undesignated   | -                   | -                 | -                       | 1,970,221           |       |
| Total fund balances  | 3,656,527           | 121,043           | 510,758                 | 6,559,379           |       |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>                           | <b>\$ 3,656,527</b> | <b>\$ 121,043</b> | <b>\$ 672,583</b>       | <b>\$ 9,995,503</b> |       |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Nontaxing Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2008

|   | Special Revenue |              |                      |                      |                   |                      |                        |                     |
|---|-----------------|--------------|----------------------|----------------------|-------------------|----------------------|------------------------|---------------------|
|   | Utilities       | ESEA Title I | ESEA Title I Migrant | ESEA Title II, IV, V | Special Education | Vocational Education | Other Federal Programs | School Food Service |
| <b>REVENUES</b>                                   |                 |              |                      |                      |                   |                      |                        |                     |
| Ad Valorem tax                                    | \$ -            | \$ -         | \$ -                 | \$ -                 | \$ -              | \$ -                 | \$ -                   | \$ -                |
| Sales tax   | 5,323,264       | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| Investment income                                 | 130,122         | -            | -                    | -                    | -                 | -                    | -                      | 8,740               |
| Other   | 96,833          | -            | -                    | -                    | -                 | -                    | -                      | 877,090             |
| State sources                                     | -               | -            | -                    | -                    | -                 | -                    | -                      | 1,073,956           |
| Federal sources                                   | -               | 6,613,233    | 282,649              | 1,340,885            | 3,462,956         | 270,243              | 179,515                | 5,202,153           |
| Total revenues                                    | 5,550,219       | 6,613,233    | 282,649              | 1,340,885            | 3,462,956         | 270,243              | 179,515                | 7,161,939           |
| <b>EXPENDITURES</b>                               |                 |              |                      |                      |                   |                      |                        |                     |
| Current:  |                 |              |                      |                      |                   |                      |                        |                     |
| Instruction -                                     |                 |              |                      |                      |                   |                      |                        |                     |
| Regular programs                                  | -               | -            | -                    | 1,203,640            | -                 | -                    | 38,361                 | -                   |
| Special education programs                        | -               | -            | -                    | -                    | 3,462,956         | -                    | -                      | -                   |
| Vocational education programs                     | -               | -            | -                    | -                    | -                 | 232,833              | -                      | -                   |
| Special programs                                  | -               | 6,613,233    | 282,649              | 37,203               | -                 | -                    | 16,465                 | -                   |
| Adult and continuing education programs           | -               | -            | -                    | -                    | -                 | -                    | 67,302                 | -                   |
| Support services -                                |                 |              |                      |                      |                   |                      |                        |                     |
| Pupil support services                            | -               | -            | -                    | 100,042              | -                 | 37,410               | -                      | -                   |
| Instructional staff support services              | -               | -            | -                    | -                    | -                 | -                    | 73,777                 | -                   |
| General administration                            | 1,297           | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| School administration                             | 163,196         | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| Operation and maintenance of plant services       | 5,532,118       | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| Non-instructional services -                      |                 |              |                      |                      |                   |                      |                        |                     |
| Food services                                     | -               | -            | -                    | -                    | -                 | -                    | -                      | 7,753,829           |
| Debt services -                                   |                 |              |                      |                      |                   |                      |                        |                     |
| Principal retirement                              | -               | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| Interest and fiscal charges                       | -               | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| Facilities acquisition and construction           | -               | -            | -                    | -                    | -                 | -                    | -                      | -                   |
| Total expenditures                                | 5,696,611       | 6,613,233    | 282,649              | 1,340,885            | 3,462,956         | 270,243              | 195,905                | 7,753,829           |
| Excess (deficiency) of revenues over expenditures | (146,392)       | -            | -                    | -                    | -                 | -                    | (16,390)               | (591,890)           |
| <b>FUND BALANCES, BEGINNING</b>                   | 2,379,943       | -            | -                    | -                    | -                 | -                    | 16,390                 | 629,390             |
| <b>FUND BALANCES, ENDING</b>                      | 2,233,551       | \$ -         | \$ -                 | \$ -                 | \$ -              | \$ -                 | \$ -                   | \$ 37,500           |

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2008

|   | Debt Service        |                 |                   | Capital Project Fund    |   | Total               |
|---|---------------------|-----------------|-------------------|-------------------------|---|---------------------|
|   | Bond Retirement     | Sales Tax Bonds |                   | Parishwide Construction |   |                     |
| <b>REVENUES</b>                                   |                     |                 |                   |                         |   |                     |
| Ad Valorem tax                                    | \$ 8,475,745        | \$ -            | \$ -              | -                       | - | \$ 8,475,745        |
| Sales tax   | -                   | -               | -                 | -                       | - | 5,323,264           |
| Investment income                                 | 95,686              | -               | -                 | 79,274                  | - | 313,822             |
| Other   | -                   | -               | -                 | -                       | - | 973,923             |
| State sources                                     | -                   | -               | -                 | -                       | - | 1,073,956           |
| Federal sources                                   | -                   | -               | -                 | -                       | - | 17,351,634          |
| <b>Total revenues</b>                             | <u>8,571,431</u>    | -               | -                 | <u>79,274</u>           | - | <u>33,512,344</u>   |
| <b>EXPENDITURES</b>                               |                     |                 |                   |                         |   |                     |
| Current:  |                     |                 |                   |                         |   |                     |
| Instruction -                                     |                     |                 |                   |                         |   |                     |
| Regular programs                                  | -                   | -               | -                 | -                       | - | 1,242,001           |
| Special education programs                        | -                   | -               | -                 | -                       | - | 3,462,956           |
| Vocational education programs                     | -                   | -               | -                 | -                       | - | 232,833             |
| Special programs                                  | -                   | -               | -                 | -                       | - | 6,949,550           |
| Adult and continuing education programs           | -                   | -               | -                 | -                       | - | 67,302              |
| Support services -                                |                     |                 |                   |                         |   |                     |
| Pupil support services                            | -                   | -               | -                 | -                       | - | 137,452             |
| Instructional staff support services              | -                   | -               | -                 | -                       | - | 73,777              |
| General administration                            | 290,322             | -               | -                 | -                       | - | 291,619             |
| School administration                             | -                   | -               | -                 | -                       | - | 163,196             |
| Operation and maintenance of plant services       | -                   | -               | -                 | -                       | - | 5,532,118           |
| Non-instructional services -                      |                     |                 |                   |                         |   |                     |
| Food services                                     | -                   | -               | -                 | -                       | - | 7,753,829           |
| Debt services -                                   |                     |                 |                   |                         |   |                     |
| Principal retirement                              | 3,645,000           | -               | -                 | -                       | - | 3,645,000           |
| Interest and fiscal charges                       | 3,232,921           | -               | -                 | -                       | - | 3,232,921           |
| Facilities acquisition and construction           | 26,241              | -               | -                 | 1,776,510               | - | 1,802,751           |
| <b>Total expenditures</b>                         | <u>7,194,484</u>    | -               | -                 | <u>1,776,510</u>        | - | <u>34,587,305</u>   |
| Excess (deficiency) of revenues over expenditures | 1,376,947           | -               | -                 | (1,697,236)             | - | (1,074,961)         |
| <b>FUND BALANCES, BEGINNING</b>                   | <u>2,279,580</u>    |                 | <u>121,043</u>    | <u>2,207,994</u>        |   | <u>7,634,340</u>    |
| <b>FUND BALANCES, ENDING</b>                      | <u>\$ 3,656,527</u> |                 | <u>\$ 121,043</u> | <u>\$ 510,758</u>       |   | <u>\$ 6,599,379</u> |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Compensation Paid to School Board Members  
For the Year Ended June 30, 2008

Compensation for the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$550 per month, and the president receives \$650 per month for performing the duties of his/her office.

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2008:

|                         |                   |
|-------------------------|-------------------|
| Arthur L. Alexander     | \$ 6,600          |
| Edwin J. Buford, Fr.    | 6,600             |
| Clara D. Carrier        | 6,600             |
| Mary B. "Mel" Davis     | 6,600             |
| Richard L. Denison, Jr. | 6,600             |
| Joel J. Dugas           | 7,200             |
| Mary Fay L. Freshley    | 6,600             |
| Rita M. Holmes          | 6,600             |
| Dan L. LeBlanc          | 6,600             |
| Robbie J. LeBlanc       | 6,600             |
| Jesse J. "Jay" McDonald | 6,600             |
| Blaine A. Meche         | 6,600             |
| Elvin Pradia            | 7,200             |
| David W. Romero         | 6,600             |
| Danny D. Segura         | 6,600             |
| Total                   | <u>\$ 100,200</u> |

**INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION**

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*

Tynes E. Mixon, Jr., CPA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA, PFS, CSA\*  
Penny Angelle Scruggins, CPA  
Christine L. Cousin, CPA  
Mary T. Thibodeaux, CPA  
Marshall W. Guidry, CPA  
Alan M. Taylor, CPA  
James R. Roy, CPA  
Robert J. Metz, CPA  
Kelly M. Doucet, CPA  
Cheryl L. Bartley, CPA, CVA  
Mandy B. Self, CPA  
Paul L. Dalcambre, Jr., CPA  
Wanda F. Arcement, CPA  
Kristin B. Dauzat, CPA  
Richard R. Anderson Sr., CPA  
Carolyn C. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Harry J. Clostio, CPA 2007

\* A Professional Accounting Corporation

## OFFICES

183 South Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141  
Fax (337) 232-8660

450 East Main Street  
New Iberia, LA 70560  
Phone (337) 387-9204  
Fax (337) 367-9208

113 East Bridge St.  
Breaux Bridge, LA 70517  
Phone (337) 332-4020  
Fax (337) 332-2867

200 South Main Street  
Abbeville, LA 70510  
Phone (337) 893-7944  
Fax (337) 893-7946

1234 David Dr. Ste 203  
Morgan City, LA 70380  
Phone (985) 384-2020  
Fax (985) 384-3020

1013 Main Street  
Franklin, LA 70538  
Phone (337) 828-0272  
Fax (337) 828-0290

408 West Cotton Street  
Ville Platte, LA 70586  
Phone (337) 363-2792  
Fax (337) 363-3049

133 East Waddil St.  
Marksville LA 71351  
Phone (318) 253-9252  
Fax (318) 253-8681

332 West Sixth Avenue  
Oberlin, LA 70655  
Phone (337) 639-4737  
Fax (337) 639-4568

621 Main Street  
Pinavilla, LA 71360  
Phone (318) 442-4421  
Fax (318) 442-9833

WEB SITE:  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

## 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*

Mr. Dale R. Henderson, Superintendent,  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board, (the School Board) as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 10, 2008. 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.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School Board's financial statements that is more than inconsequential will not be prevented or detected by the School Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School Board's internal control.

Our 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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2008-1.

The School Board's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the members of the Board, management and others within the organization, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 10, 2008

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*

Tynes E. Mixon, Jr., CPA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA, PFS, CSA\*  
Penny Angelle Scroggins, CPA  
Christine L. Cousin, CPA  
Mary T. Thibodeaux, CPA  
Marshall W. Guidry, CPA  
Alan M. Taylor, CPA  
James R. Roy, CPA  
Robert J. Metz, CPA  
Kelly M. Doucet, CPA  
Cheryl L. Bartley, CPA, CVA  
Mandy B. Self, CPA  
Paul L. Delcambre, Jr. CPA  
Wanda F. Arcement, CPA  
Kristin B. Dauzat, CPA  
Richard R. Anderson Sr., CPA  
Carolyn C. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Harry J. Clostio, CPA 2007

\* A Professional Accounting Corporation

P.O. Box 3438  
Morgan City, La 70381

Phone (985) 384-2020  
Fax (985) 384-3020

## OFFICES

183 South Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141  
Fax (337) 232-8660

450 East Main Street  
New Iberia, LA 70560  
Phone (337) 367-9204  
Fax (337) 367-9208

113 East Bridge St.  
Breaux Bridge, LA 70517  
Phone (337) 332-4020  
Fax (337) 332-2867

200 South Main Street  
Abbeville, LA 70510  
Phone (337) 893-7944  
Fax (337) 893-7946

1234 David Dr. Ste 203  
Morgan City, LA 70380  
Phone (985) 384-2020  
Fax (985) 384-3020

1013 Main Street  
Franklin, LA 70538  
Phone (337) 828-0272  
Fax (337) 828-0290

408 West Cotton Street  
Ville Platte, LA 70586  
Phone (337) 363-2792  
Fax (337) 363-3049

133 East Waddit St.  
Marksville, LA 71351  
Phone (318) 253-8252  
Fax (318) 253-8681

332 West Sixth Avenue  
Oberlin, LA 70655  
Phone (337) 639-4737  
Fax (337) 639-4568

621 Main Street  
Pineville, LA 71360  
Phone (318) 442-4421  
Fax (318) 442-9833

WEB SITE:  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

## REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Mr. Dale R. Henderson, Superintendent,  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

### Compliance

We have audited the compliance of the Iberia Parish School Board (the School Board), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

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

In our opinion, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

## Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the members of the Board, management and others within the organization, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 10, 2008

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2008

| <u>Federal Grantor/Pass-Through Grantor/Program Title</u>   | <u>CFDA<br/>Number</u> | <u>Expenditures</u>  |
|---|------------------------|----------------------|
| <b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>  |                        |                      |
| Passed through Louisiana Department of Agriculture and Forestry:<br>Food Distribution Program (commodities) | 10.550                 | \$ 365,317           |
| Passed through Louisiana Department of Education:<br><i>Child Nutrition Cluster</i>                         |                        |                      |
| National School Breakfast Program   | 10.553                 | 1,129,707            |
| National School Lunch Program   | 10.555                 | 3,566,301            |
| Summer Food Service Program   | 10.559                 | 140,828              |
| Total United States Department of Agriculture   |                        | <u>5,202,153</u>     |
| <b>UNITED STATES DEPARTMENT OF DEFENSE</b>  |                        |                      |
| ROTC  | N/A                    | <u>56,332</u>        |
| <b>UNITED STATES DEPARTMENT OF EDUCATION</b>  |                        |                      |
| Passed through Louisiana Department of Education:   |                        |                      |
| Adult Education - State Grant Program   | 84.002                 | 67,302               |
| ESEA Title I  | 84.010                 | 5,195,637            |
| Migrant Education   | 84.011                 | 282,649              |
| <i>Special Education Cluster</i>  |                        |                      |
| Special Education - IDEA - Part B   | 84.027                 | 3,350,359            |
| Special Education - Preschool   | 84.173                 | 112,597              |
| Smaller Learning Communities  | 84.215                 | 32,370               |
| First Tech  | 84.318                 | 111,965              |
| Mathematics and Science Partnerships  | 84.366                 | 248                  |
| Reading First State Grants  | 84.357                 | 1,398,475            |
| Title II, Improving Teacher Quality State Grants  | 84.367                 | 1,203,835            |
| Title III - English Language Acq  | 84.365                 | 19,121               |
| ESEA Title V  | 84.298                 | 44,082               |
| Vocational Education - Basic Grants to States   | 84.048                 | 237,873              |
| Safe and Drug Free Schools and Communities  | 84.186                 | 92,968               |
| Total United States Department of Education   |                        | <u>12,149,481</u>    |
| <b>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>  |                        |                      |
| Passed through Louisiana Department of Education:<br>TANF - LA 4 Pre K - Starting Points                    | 93.558                 | <u>16,390</u>        |
| <b>UNITED STATES DEPARTMENT OF HOMELAND SECURITY</b>  |                        |                      |
| Passed through State of Louisiana:  |                        |                      |
| Public Assistance Grant Program - Disaster Relief   | 97.036                 | 2,754,578            |
| Total expenditures of federal awards  |                        | <u>\$ 20,178,934</u> |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2008

(1) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards presents the federal grant activity of the Iberia Parish School Board and is presented on the modified accrual basis of accounting, which is described in Note 1 to the basic financial statements for the year ended June 30, 2008. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

(2) Commodities

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2008, the School Board had \$41,026 of commodities remaining in inventory.

(3) Relationship to Fund Financial Statements

Federal financial assistance are reported in the Iberia Parish School Board's fund financial statements as follows:

|  |                      |
|--|----------------------|
| Revenues -                               |                      |
| Major Governmental Fund:                 |                      |
| General Fund                             | \$ 2,722,042         |
| Other Governmental Funds:                |                      |
| School Lunch                             | 5,202,153            |
| Elementary and Secondary Education Act - |                      |
| Title I                                  | 6,613,233            |
| Title I Migrant                          | 282,649              |
| Title II, IV, and V                      | 1,340,885            |
| Special Education                        | 3,462,956            |
| Vocational Education                     | 270,243              |
| Other Federal                            | <u>179,515</u>       |
| Total                                    | <u>\$ 20,073,676</u> |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2008

|  |                      |
|--|----------------------|
| Expenses -                                     |                      |
| Major Governmental Fund:                       |                      |
| General Fund                                   |                      |
| Other instructional programs                   | \$ 56,332            |
| Facilities acquisition and construction        | 2,754,578            |
| Other Governmental Funds:                      |                      |
| School Lunch - Food services                   | 5,202,153            |
| Elementary and Secondary Education Act -       |                      |
| Title I - Special programs                     | 6,613,233            |
| Title I Migrant - Special programs             | 282,649              |
| Title II, IV, and V -                          |                      |
| Regular programs                               | 1,203,640            |
| Special programs                               | 37,203               |
| Pupil support services                         | 100,042              |
| Special Education - Special education programs | 3,462,956            |
| Vocational Education -                         |                      |
| Vocational education programs                  | 232,833              |
| Pupil support services                         | 37,410               |
| Other Federal                                  |                      |
| Regular programs                               | 38,361               |
| Special programs                               | 16,465               |
| Adult and continuing education programs        | 67,302               |
| Instructional staff support services           | 73,777               |
| Total  | <u>\$ 20,178,934</u> |

(4) Office of Homeland Security/Federal Emergency Management Agency

Amounts reported in the Schedule of Expenditures of Federal Awards for Office of Homeland Security/Federal Emergency Management Agency funding do not agree with the amounts reported in the related financial reports. The Office of Homeland Security and Emergency Preparedness funded an additional 10% cost share for work done in prior periods and other items previously ineligible for reimbursement until Public Law 110-161 through the Department of Homeland Security, via FEMA, authorized the funding; however, the funds were received in the current year. The amounts reimbursed for the years ended June 30, 2006 and 2007 were increases of \$472,508 and \$59,385 respectively.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2008

Part I. Summary of Auditor's Results:

*Financial Statements:*

1. An unqualified opinion was issued on the basic financial statements.
2. No significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. There was one instance of material noncompliance disclosed during the audit.

*Federal Award Programs:*

4. No significant deficiencies in internal control over the major programs were disclosed by the audit.
5. An unqualified opinion was issued on compliance for the major programs.
6. The audit disclosed no findings required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs:

| Program   | CFDA<br>Number |
|---|----------------|
| <i>Child Nutrition Cluster:</i>                   |                |
| National School Breakfast Program                 | 10.553         |
| National School Lunch Program                     | 10.555         |
| Summer Food Service Program                       | 10.559         |
| <i>Special Education Cluster</i>                  |                |
| Special Education - Grants to States              | 84.027         |
| Special Education - Preschool Grants              | 84.173         |
| Public Assistance Grant Program - Disaster Relief | 97.036         |

8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$605,368.
9. The auditee did not qualify as a low-risk auditee under Section 530 of Circular A-133.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)  
For the Year Ended June 30, 2008

Part II. Findings required to be reported in accordance with *Government Auditing Standards*:

Internal Control Findings –

There are no items to be reported under this section.

Compliance Findings –

2008-1 Advance Payment of Compensation

**CONDITION** Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

**CRITERIA** Louisiana Constitution, Article VII, Section 14, Donation, Loan or Pledge of Public Credit

**CAUSE** The cause of the conditions is the result of a failure to comply with the constitutional provisions, related state statutes, and AG opinions.

**EFFECT** Payment of compensation prior to the rendering of services results in a violation of constitutional provisions.

Part III. Findings and questioned costs for Federal awards defined in Section 510(a) of Circular A-133:

None reported

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2008

A. Internal Control –

There were no findings previously reported under this section.

B. Compliance –

2007-1 – Advance Payments of Compensation

CONDITION: Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

RECOMMENDATION: Louisiana Constitution, Article VII, Section 14, Donation, Loan or Pledge of Public Credit

CURRENT STATUS: See schedule of audit results and findings item 2008-1.

C. OMB A-133 –

There were no findings previously reported under this section.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Corrective Action Plan for Current Year Findings  
For the Year Ended June 30, 2008

2008-1 – Advance Payments of Compensation

CONDITION: Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

MANAGEMENT'S RESPONSE: The Iberia Parish School Board, through the process of attrition, is reducing the number of employees paid in advance of services. We began the process of eliminating payment in advance through attrition effective July 1, 1979. This policy continues today. All persons employed by the Iberia Parish School Board, whether new employees returning to service due to general leaves or for other reasons, will receive their first paycheck on August 31 of the year employed. This procedure was approved by the Board. The Iberia Parish School Board, beginning in 2005-06, now pays its nine (9) month employees effective August 31 because they have earned that August payment. This means that two (2) month payment in advance has now been reduced to a one (1) month payment in advance. We have 69 employees paid one (1) month in advance. Several plans have been considered to bring these 69 employees in line with payment for services rendered, but hardships were considered in the wakes of Hurricanes Katrina and Rita. Just as these hardships were diminishing, here comes Hurricanes Gustave and Ike.

**IBERIA PARISH SCHOOL BOARD**

**SPECIAL AGREED-UPON PROCEDURES  
REPORT ON SCHOOL BOARD  
PERFORMANCE MEASURES**

Fiscal Year Ended June 30, 2008

**RECEIVED  
LEGISLATIVE AUDITORS  
2008 DEC 29 AM 10:30**

## TABLE OF CONTENTS

|   | <u>Schedule</u> | <u>Page</u> |
|---|-----------------|-------------|
| Independent accountant's report on applying agreed-upon procedures                      |                 | 1 - 4       |
| General fund instructional and support expenditures and certain local revenue sources   | 1               | 5           |
| Education levels of public school staff   | 2               | 6           |
| Number and type of public schools   | 3               | 7           |
| Experience of public principals, assistant principals, and full-time classroom teachers | 4               | 8           |
| Public school staff data  | 5               | 9           |
| Class size characteristics  | 6               | 10          |
| Louisiana educational assessment program (LEAP)   | 7               | 11          |
| Graduation exit exam  | 8               | 12          |
| IOWA and iLEAP tests  | 9               | 13-18       |

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*

Tynes E. Mixon, Jr., CPA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA, PFS, CSA\*  
Penny Angella Scruggins, CPA  
Christine L. Cousin, CPA  
Mary T. Thibodeaux, CPA  
Marshall W. Guidry, CPA  
Alan M. Taylor, CPA  
James R. Roy, CPA  
Robert J. Metz, CPA  
Kelly M. Doucat, CPA  
Cheryl L. Bartley, CPA, CVA  
Mandy B. Self, CPA  
Paul L. Delcambre, Jr. CPA  
Wanda F. Arcement, CPA  
Kristin B. Dautat, CPA  
Richard R. Anderson Sr., CPA  
Carolyn C. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Harry J. Clostic, CPA 2007

\* A Professional Accounting Corporation

## OFFICES

183 South Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141  
Fax (337) 232-8860

450 East Main Street  
New Iberia, LA 70560  
Phone (337) 367-9204  
Fax (337) 367-9208

113 East Bridge St.  
Breaux Bridge, LA 70517  
Phone (337) 332-4020  
Fax (337) 332-2667

200 South Main Street  
Abbeville, LA 70510  
Phone (337) 893-7944  
Fax (337) 893-7946

1234 David Dr. Ste 203  
Morgan City, LA 70380  
Phone (985) 384-2020  
Fax (985) 384-3020

1013 Main Street  
Franklin, LA 70538  
Phone (337) 828-0272  
Fax (337) 828-0290

408 West Cotton Street  
Ville Platte, LA 70586  
Phone (337) 363-2792  
Fax (337) 363-3049

133 East Waddell St.  
Marksville, LA 71351  
Phone (318) 253-9252  
Fax (318) 253-8681

332 West Sixth Avenue  
Oberlin, LA 70655  
Phone (337) 639-4737  
Fax (337) 639-4568

621 Main Street  
Pineville, LA 71360  
Phone (318) 442-4421  
Fax (318) 442-9833

WEB SITE:  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Dale R. Henderson, Superintendent  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Iberia Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Iberia Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

### **I. General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule I)**

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Member of:  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

There were no exceptions noted.

Member of:  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

**II. Education Levels of Public School Staff (Schedule 2)**

2. We reconciled the total number of full-time classroom teachers per the schedule “Experience of Public Principals and Full-time Classroom Teachers” (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

There were no exceptions noted.

3. We reconciled the combined total of principals and assistant principals per the schedule “Experience of Public Principals and Full-time Classroom Teachers” (Schedule 4) to the combined total of principals and assistant principals per this schedule.

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual’s personnel file and determine if the individual’s education level was properly classified on the schedule.

There were no exceptions noted.

**III. Number and Type of Public Schools (Schedule 3)**

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

**IV. Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers (Schedule 4)**

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual’s personnel file and determined if the individual’s experience was properly classified on the schedule.

There were no exceptions noted.

**V. Public Staff Data (Schedule 5)**

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

There were no exceptions noted.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

There were no exceptions noted.

**VI. Class Size Characteristics (Schedule 6)**

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5.

There were no exceptions noted.

**VII. Louisiana Educational Assessment Program (LEAP) (Schedule 7)**

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

**VIII. Graduation Exit Exam (Schedule 8)**

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

**IX. Iowa and iLEAP Tests (Schedule 9)**

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Iberia Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 10, 2008

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
Fiscal Year Ended June 30, 2008

**General Fund Instructional and Equipment Expenditures**

General fund instructional expenditures:

Teacher and student interaction activities -

|   |                |
|---|----------------|
| Classroom teacher salaries                    | \$ 48,230,361  |
| Other instructional staff activities          | 3,620,605      |
| Employee benefits                             | 13,772,750     |
| Purchased professional and technical services | 389,977        |
| Instructional materials and supplies          | 2,518,489      |
| Instructional equipment                       | <u>317,107</u> |

Total teacher and student interaction activities \$ 68,849,289

Other instructional activities 427,295

Pupil support activities 3,578,511

Less: Equipment for pupil support activities

Net pupil support activities 3,578,511

Instructional staff services 3,812,425

Less: Equipment for instructional staff services

Net instructional staff services 3,753,637

School administration 5,235,313

Less: Equipment for school administration

Net school administration 5,232,655

Total general fund instructional expenditures \$ 81,841,387

Total general fund equipment expenditures \$ 470,326

**Certain Local Revenue Sources**

Local taxation revenue:

|  |                      |
|--|----------------------|
| Constitutional ad valorem taxes  | \$ 1,877,262         |
| Renewable ad valorem tax   | 2,616,791            |
| Up to 1% of collections by the Sheriff on taxes<br>other than school taxes | 273,718              |
| Sales and use taxes  | <u>23,257,043</u>    |
| Total local taxation revenue   | <u>\$ 28,024,814</u> |

Local earnings on investment in real property:

|   |                   |
|---|-------------------|
| Earnings from 16th section property                 | \$ 276,864        |
| Total local earnings on investment in real property | <u>\$ 276,864</u> |

State revenue in lieu of taxes:

|                                      |                   |
|--------------------------------------|-------------------|
| Revenue sharing - constitutional tax | \$ 219,866        |
| Revenue sharing - other taxes        | <u>306,478</u>    |
| Total state revenue in lieu of taxes | <u>\$ 526,344</u> |

Nonpublic textbook revenue \$ 60,014

Nonpublic transportation revenue \$ 326,785

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 2

Education Levels of Public School Staff  
As of October 1, 2007

| Category                      | Full-time Classroom Teachers |         |                |         | Principals & Assistant Principals |         |                |         |
|-------------------------------|------------------------------|---------|----------------|---------|-----------------------------------|---------|----------------|---------|
|                               | Certificated                 |         | Uncertificated |         | Certificated                      |         | Uncertificated |         |
|                               | Number                       | Percent | Number         | Percent | Number                            | Percent | Number         | Percent |
| Less than a bachelor's degree | 0                            | 0%      | -              | -       | -                                 | -       | -              | -       |
| Bachelor's degree             | 829                          | 80%     | 15             | 88%     | -                                 | -       | -              | -       |
| Master's degree               | 147                          | 14%     | 2              | 12%     | 24                                | 52%     | -              | -       |
| Master's degree + 30          | 42                           | 4%      | -              | -       | 19                                | 41%     | -              | -       |
| Specialist in education       | 7                            | 1%      | -              | -       | 3                                 | 7%      | -              | -       |
| Ph. D. or Ed. D.              | 1                            | 0%      | -              | -       | -                                 | -       | -              | -       |
| Total                         | 1,026                        | 100.00% | 17             | 100.00% | 46                                | 100.00% | -              | -       |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 3

Number and Type of Public Schools  
Fiscal Year Ended June 30, 2008

| Type               | Number |
|--------------------|--------|
| Elementary         | 22     |
| Middle/Junior high | 4      |
| Secondary          | 6      |
| Combination        | 1      |
| Total              | 33     |

Note: Schools opened or closed during the fiscal year are included in this schedule.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 4

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers  
As of October 1, 2007

|                      | 0-1 Yr. | 2-3 Yrs. | 4-10 Yrs. | 11-14 Yrs. | 15-19 Yrs. | 20-24 Yrs. | 25+ Yrs. | Total |
|----------------------|---------|----------|-----------|------------|------------|------------|----------|-------|
| Assistant principals | -       | -        | 3         | 3          | 2          | -          | 5        | 13    |
| Principals           | -       | -        | 1         | 5          | 5          | 1          | 21       | 33    |
| Classroom teachers   | 115     | 114      | 274       | 119        | 122        | 84         | 215      | 1,043 |
| Total                | 115     | 114      | 278       | 127        | 129        | 85         | 241      | 1,089 |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 5

Public School Staff Data  
Fiscal Year Ended June 30, 2008

|   | All Classroom<br>Teachers | Classroom Teachers<br>Excluding ROTC<br>and Rehired Retirees |
|---|---------------------------|--|
| Average classroom teachers' salary<br>including extra compensation                        | 46,069.00                 | 45,916.00  |
| Average classroom teachers' salary<br>excluding extra compensation                        | 45,670.00                 | 45,502.00  |
| Number of teacher full-time equivalents (FTEs) used in<br>computation of average salaries | 1,066                     | 1,027  |

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 6

Class Size Characteristics  
As of October 2, 2007

| School Type                         | Class Size Range |        |         |        |         |        |         |        |
|-------------------------------------|------------------|--------|---------|--------|---------|--------|---------|--------|
|                                     | 1 - 20           |        | 21 - 26 |        | 27 - 33 |        | 34+     |        |
|                                     | Percent          | Number | Percent | Number | Percent | Number | Percent | Number |
| Elementary                          | 26.1%            | 1,329  | 33.2%   | 733    | 16.2%   | 68     | 13.3%   | 6      |
| Elementary activity classes         | 24.4%            | 1,245  | 34.9%   | 771    | 18.1%   | 76     | 53.3%   | 24     |
| Middle/Junior high                  | 7.9%             | 402    | 11.2%   | 248    | 5.0%    | 21     | 0.0%    | -      |
| Middle/Junior high activity classes | 2.9%             | 147    | 1.1%    | 25     | 5.7%    | 24     | 8.9%    | 4      |
| High                                | 26.2%            | 1,336  | 17.3%   | 381    | 52.4%   | 220    | 17.8%   | 8      |
| High activity classes               | 10.2%            | 522    | 2.2%    | 48     | 2.6%    | 11     | 6.7%    | 3      |
| Combination                         | 1.7%             | 87     | 0.0%    | -      | 0.0%    | -      | 0.0%    | -      |
| Combination activity classes        | 0.6%             | 29     | 0.0%    | 1      | 0.0%    | -      | 0.0%    | -      |

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 7

Louisiana Educational Assessment Program (LEAP)  
Fiscal Year Ended June 30, 2008

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
|                                       | 2008                  |         | 2007   |         | 2006   |         | 2008        |         | 2007   |         | 2006   |         |
| Students                              | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent |
| Grade 4                               |                       |         |        |         |        |         |             |         |        |         |        |         |
| Advanced                              | 35                    | 2%      | 24     | 2%      | 29     | 2%      | 51          | 5%      | 33     | 3%      | 40     | 3%      |
| Mastery                               | 215                   | 19%     | 182    | 17%     | 145    | 12%     | 224         | 20%     | 170    | 16%     | 207    | 17%     |
| Basic                                 | 509                   | 46%     | 520    | 49%     | 542    | 46%     | 494         | 45%     | 497    | 47%     | 502    | 42%     |
| Approaching basic                     | 245                   | 22%     | 212    | 20%     | 262    | 22%     | 207         | 19%     | 220    | 21%     | 247    | 21%     |
| Unsatisfactory                        | 104                   | 9%      | 114    | 11%     | 205    | 17%     | 132         | 12%     | 132    | 13%     | 187    | 16%     |
| Total                                 | 1,108                 |         | 1,052  |         | 1,183  |         | 1,108       |         | 1,052  |         | 1,183  |         |

| District Achievement<br>Level Results | Science |         |        |         |        |         | Social Studies |         |        |         |        |         |
|---------------------------------------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
|                                       | 2008    |         | 2007   |         | 2006   |         | 2008           |         | 2007   |         | 2006   |         |
| Students                              | Number  | Percent | Number | Percent | Number | Percent | Number         | Percent | Number | Percent | Number | Percent |
| Grade 8                               |         |         |        |         |        |         |                |         |        |         |        |         |
| Advanced                              | 4       | 2%      | 16     | 2%      | 20     | 2%      | 2              | 1%      | 6      | 1%      | 14     | 1%      |
| Mastery                               | 163     | 14%     | 130    | 14%     | 102    | 11%     | 74             | 9%      | 82     | 9%      | 81     | 8%      |
| Basic                                 | 349     | 37%     | 344    | 37%     | 430    | 45%     | 410            | 48%     | 450    | 48%     | 493    | 51%     |
| Approaching basic                     | 216     | 29%     | 274    | 29%     | 297    | 31%     | 240            | 27%     | 250    | 27%     | 233    | 24%     |
| Unsatisfactory                        | 118     | 18%     | 171    | 18%     | 107    | 11%     | 124            | 16%     | 148    | 16%     | 137    | 14%     |
| Total                                 | 850     |         | 935    |         | 956    |         | 850            |         | 936    |         | 958    |         |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 8

Graduation Exit Exam  
Fiscal Year Ended June 30, 2008

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
|                                       | 2008                  |         | 2007   |         | 2006   |         | 2008        |         | 2007   |         | 2006   |         |
| Students                              | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent |
| Grade 10                              |                       |         |        |         |        |         |             |         |        |         |        |         |
| Advanced                              | 6                     | 0%      | 3      | 1%      | 5      | 1%      | 49          | 7%      | 49     | 6%      | 46     | 5%      |
| Mastery                               | 74                    | 10%     | 78     | 10%     | 78     | 12%     | 118         | 16%     | 118    | 16%     | 120    | 11%     |
| Basic                                 | 371                   | 43%     | 319    | 53%     | 397    | 43%     | 334         | 45%     | 334    | 45%     | 336    | 46%     |
| Approaching basic                     | 177                   | 32%     | 238    | 25%     | 185    | 30%     | 143         | 19%     | 143    | 19%     | 145    | 18%     |
| Unsatisfactory                        | 87                    | 14%     | 108    | 11%     | 82     | 14%     | 98          | 13%     | 98     | 14%     | 103    | 20%     |
| Total                                 | 715                   |         | 746    |         | 747    |         | 742         |         | 742    |         | 750    |         |

| District Achievement<br>Level Results | Science |         |        |         |        |         | Social Studies |         |        |         |        |         |
|---------------------------------------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
|                                       | 2008    |         | 2007   |         | 2006   |         | 2008           |         | 2007   |         | 2006   |         |
| Students                              | Number  | Percent | Number | Percent | Number | Percent | Number         | Percent | Number | Percent | Number | Percent |
| Grade 11                              |         |         |        |         |        |         |                |         |        |         |        |         |
| Advanced                              | 13      | 4%      | 28     | 2%      | 15     | 4%      | 4              | 1%      | 4      | 0%      | 2      | 1%      |
| Mastery                               | 87      | 15%     | 105    | 10%     | 71     | 15%     | 51             | 7%      | 51     | 6%      | 44     | 7%      |
| Basic                                 | 325     | 38%     | 259    | 37%     | 262    | 40%     | 348            | 51%     | 348    | 48%     | 337    | 49%     |
| Approaching basic                     | 191     | 29%     | 200    | 31%     | 218    | 27%     | 177            | 26%     | 177    | 26%     | 181    | 25%     |
| Unsatisfactory                        | 101     | 14%     | 93     | 20%     | 141    | 15%     | 104            | 15%     | 104    | 20%     | 143    | 18%     |
| Total                                 | 717     |         | 685    |         | 707    |         | 684            |         | 684    |         | 707    |         |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 9

iLEAP Tests  
For Year Ended June 30, 2008

| District Achievement Level Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                    | 2006                  |         | 2006        |         | 2006    |         | 2006           |         |
| Students                           | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 3</b>                     |                       |         |             |         |         |         |                |         |
| Advanced                           | 22                    | 2%      | 27          | 3%      | 21      | 2%      | 7              | 1%      |
| Mastery                            | 139                   | 13%     | 161         | 15%     | 113     | 11%     | 113            | 11%     |
| Basic                              | 469                   | 44%     | 476         | 45%     | 425     | 40%     | 518            | 49%     |
| Approaching Basic                  | 263                   | 25%     | 269         | 25%     | 373     | 35%     | 261            | 25%     |
| Unsatisfactory                     | 165                   | 16%     | 125         | 12%     | 126     | 12%     | 159            | 15%     |
| Total                              | 1,058                 | 100%    | 1,058       | 100%    | 1,058   | 100%    | 1,058          | 100%    |

| District Achievement Level Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                    | 2006                  |         | 2006        |         | 2006    |         | 2006           |         |
| Students                           | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 5</b>                     |                       |         |             |         |         |         |                |         |
| Advanced                           | 16                    | 1%      | 35          | 3%      | 12      | 1%      | 33             | 3%      |
| Mastery                            | 127                   | 12%     | 111         | 10%     | 103     | 10%     | 93             | 9%      |
| Basic                              | 468                   | 44%     | 548         | 51%     | 398     | 37%     | 500            | 47%     |
| Approaching Basic                  | 316                   | 29%     | 205         | 19%     | 388     | 36%     | 250            | 23%     |
| Unsatisfactory                     | 148                   | 14%     | 177         | 16%     | 173     | 16%     | 197            | 18%     |
| Total                              | 1,075                 | 100%    | 1,076       | 100%    | 1,074   | 100%    | 1,073          | 100%    |

| District Achievement Level Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                    | 2006                  |         | 2006        |         | 2006    |         | 2006           |         |
| Students                           | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 6</b>                     |                       |         |             |         |         |         |                |         |
| Advanced                           | 22                    | 2%      | 30          | 3%      | 10      | 1%      | 47             | 5%      |
| Mastery                            | 125                   | 13%     | 91          | 10%     | 119     | 13%     | 110            | 12%     |
| Basic                              | 472                   | 50%     | 534         | 57%     | 424     | 45%     | 441            | 47%     |
| Approaching Basic                  | 227                   | 24%     | 174         | 18%     | 275     | 29%     | 228            | 24%     |
| Unsatisfactory                     | 99                    | 10%     | 114         | 12%     | 116     | 12%     | 117            | 12%     |
| Total                              | 945                   | 100%    | 943         | 100%    | 944     | 100%    | 943            | 100%    |

| District Achievement Level Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                    | 2006                  |         | 2006        |         | 2006    |         | 2006           |         |
| Students                           | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 7</b>                     |                       |         |             |         |         |         |                |         |
| Advanced                           | 25                    | 2%      | 27          | 2%      | 9       | 1%      | 10             | 1%      |
| Mastery                            | 118                   | 10%     | 66          | 6%      | 100     | 9%      | 104            | 9%      |
| Basic                              | 479                   | 41%     | 560         | 48%     | 405     | 35%     | 519            | 45%     |
| Approaching Basic                  | 387                   | 33%     | 305         | 26%     | 405     | 35%     | 302            | 26%     |
| Unsatisfactory                     | 152                   | 13%     | 203         | 17%     | 242     | 21%     | 223            | 19%     |
| Total                              | 1,161                 | 100%    | 1,161       | 100%    | 1,161   | 100%    | 1,158          | 100%    |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 9

iLEAP Tests (continued)  
For Year Ended June 30, 2008

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         |
|---------------------------------------|-----------------------|---------|-------------|---------|
|                                       | 2006                  |         | 2006        |         |
| Students                              | Number                | Percent | Number      | Percent |
| <b>Grade 9</b>                        |                       |         |             |         |
| Advanced                              | 7                     | 1%      | 41          | 4%      |
| Mastery                               | 98                    | 11%     | 95          | 10%     |
| Basic                                 | 481                   | 52%     | 432         | 47%     |
| Approaching Basic                     | 273                   | 30%     | 211         | 23%     |
| Unsatisfactory                        | 65                    | 7%      | 145         | 16%     |
| Total                                 | 924                   | 100%    | 924         | 100%    |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 9

iLEAP Tests (continued)  
For Year Ended June 30, 2008

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2007                  |         | 2007        |         | 2007    |         | 2007           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 3</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 18                    | 2%      | 64          | 6%      | 32      | 3%      | 9              | 1%      |
| Mastery                               | 169                   | 16%     | 197         | 18%     | 135     | 13%     | 135            | 13%     |
| Basic                                 | 473                   | 44%     | 463         | 43%     | 466     | 43%     | 470            | 44%     |
| Approaching Basic                     | 271                   | 25%     | 215         | 20%     | 296     | 28%     | 282            | 26%     |
| Unsatisfactory                        | 142                   | 13%     | 134         | 13%     | 144     | 13%     | 176            | 16%     |
| Total                                 | 1,073                 | 100%    | 1,073       | 100%    | 1,073   | 100%    | 1,072          | 100%    |

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2007                  |         | 2007        |         | 2007    |         | 2007           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 5</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 14                    | 1%      | 52          | 5%      | 23      | 2%      | 21             | 2%      |
| Mastery                               | 114                   | 10%     | 110         | 10%     | 122     | 11%     | 111            | 10%     |
| Basic                                 | 456                   | 42%     | 478         | 44%     | 417     | 38%     | 493            | 45%     |
| Approaching Basic                     | 279                   | 26%     | 190         | 17%     | 340     | 31%     | 263            | 24%     |
| Unsatisfactory                        | 231                   | 21%     | 261         | 24%     | 192     | 18%     | 204            | 19%     |
| Total                                 | 1,094                 | 100%    | 1,091       | 100%    | 1,094   | 100%    | 1,092          | 100%    |

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2007                  |         | 2007        |         | 2007    |         | 2007           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 6</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 14                    | 1%      | 49          | 5%      | 14      | 1%      | 82             | 8%      |
| Mastery                               | 114                   | 11%     | 113         | 11%     | 117     | 11%     | 117            | 11%     |
| Basic                                 | 525                   | 50%     | 577         | 54%     | 455     | 43%     | 477            | 45%     |
| Approaching Basic                     | 279                   | 26%     | 179         | 17%     | 342     | 32%     | 248            | 23%     |
| Unsatisfactory                        | 130                   | 12%     | 144         | 13%     | 134     | 13%     | 138            | 13%     |
| Total                                 | 1,062                 | 100%    | 1,062       | 100%    | 1,062   | 100%    | 1,062          | 100%    |

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2007                  |         | 2007        |         | 2007    |         | 2007           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 7</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 10                    | 1%      | 25          | 2%      | 13      | 1%      | 7              | 1%      |
| Mastery                               | 106                   | 10%     | 69          | 7%      | 95      | 9%      | 102            | 10%     |
| Basic                                 | 421                   | 40%     | 509         | 48%     | 371     | 35%     | 473            | 45%     |
| Approaching Basic                     | 338                   | 32%     | 244         | 23%     | 351     | 34%     | 268            | 25%     |
| Unsatisfactory                        | 177                   | 17%     | 205         | 20%     | 219     | 21%     | 196            | 19%     |
| Total                                 | 1,052                 | 100%    | 1,052       | 100%    | 1,049   | 100%    | 1,046          | 100%    |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 9

iLEAP Tests (continued)  
For Year Ended June 30, 2008

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         |
|---------------------------------------|-----------------------|---------|-------------|---------|
|                                       | 2007                  |         | 2007        |         |
| Students                              | Number                | Percent | Number      | Percent |
| <b>Grade 9</b>                        |                       |         |             |         |
| Advanced                              | 10                    | 1%      | 36          | 4%      |
| Mastery                               | 68                    | 7%      | 95          | 10%     |
| Basic                                 | 480                   | 52%     | 457         | 50%     |
| Approaching Basic                     | 272                   | 30%     | 197         | 21%     |
| Unsatisfactory                        | 89                    | 10%     | 134         | 15%     |
| Total                                 | 919                   | 100%    | 919         | 100%    |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 9

iLEAP Tests (continued)  
For Year Ended June 30, 2008

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2008                  |         | 2008        |         | 2008    |         | 2008           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 3</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 36                    | 2%      | 85          | 6%      | 28      | 3%      | 15             | 1%      |
| Mastery                               | 168                   | 16%     | 162         | 18%     | 94      | 13%     | 141            | 13%     |
| Basic                                 | 464                   | 44%     | 451         | 43%     | 454     | 43%     | 504            | 44%     |
| Approaching Basic                     | 270                   | 25%     | 220         | 20%     | 352     | 28%     | 262            | 26%     |
| Unsatisfactory                        | 146                   | 13%     | 166         | 13%     | 156     | 13%     | 160            | 16%     |
| Total                                 | 1,084                 | 100%    | 1,084       | 100%    | 1,084   | 100%    | 1,082          | 100%    |

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2008                  |         | 2008        |         | 2008    |         | 2008           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 5</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 19                    | 1%      | 59          | 5%      | 24      | 2%      | 28             | 2%      |
| Mastery                               | 157                   | 10%     | 120         | 10%     | 128     | 11%     | 121            | 10%     |
| Basic                                 | 415                   | 42%     | 459         | 44%     | 393     | 38%     | 466            | 45%     |
| Approaching Basic                     | 227                   | 26%     | 167         | 17%     | 299     | 31%     | 212            | 24%     |
| Unsatisfactory                        | 142                   | 21%     | 155         | 24%     | 116     | 18%     | 131            | 19%     |
| Total                                 | 960                   | 100%    | 960         | 100%    | 960     | 100%    | 958            | 100%    |

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2008                  |         | 2008        |         | 2008    |         | 2008           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 6</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 16                    | 1%      | 85          | 5%      | 31      | 1%      | 106            | 8%      |
| Mastery                               | 137                   | 11%     | 134         | 11%     | 151     | 11%     | 122            | 11%     |
| Basic                                 | 505                   | 50%     | 511         | 54%     | 467     | 43%     | 456            | 45%     |
| Approaching Basic                     | 285                   | 26%     | 163         | 17%     | 288     | 32%     | 214            | 23%     |
| Unsatisfactory                        | 95                    | 12%     | 147         | 13%     | 99      | 13%     | 138            | 13%     |
| Total                                 | 1,038                 | 100%    | 1,040       | 100%    | 1,036   | 100%    | 1,036          | 100%    |

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         | Science |         | Social Studies |         |
|---------------------------------------|-----------------------|---------|-------------|---------|---------|---------|----------------|---------|
|                                       | 2008                  |         | 2008        |         | 2008    |         | 2008           |         |
| Students                              | Number                | Percent | Number      | Percent | Number  | Percent | Number         | Percent |
| <b>Grade 7</b>                        |                       |         |             |         |         |         |                |         |
| Advanced                              | 27                    | 1%      | 9           | 2%      | 13      | 1%      | 8              | 1%      |
| Mastery                               | 92                    | 10%     | 66          | 7%      | 73      | 9%      | 89             | 10%     |
| Basic                                 | 444                   | 40%     | 551         | 48%     | 377     | 35%     | 504            | 45%     |
| Approaching Basic                     | 393                   | 32%     | 270         | 23%     | 396     | 34%     | 259            | 25%     |
| Unsatisfactory                        | 171                   | 17%     | 232         | 20%     | 267     | 21%     | 266            | 19%     |
| Total                                 | 1,127                 | 100%    | 1,128       | 100%    | 1,126   | 100%    | 1,126          | 100%    |

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE 9

iLEAP Tests (continued)  
For Year Ended June 30, 2008

| District Achievement Level<br>Results | English Language Arts |         | Mathematics |         |
|---------------------------------------|-----------------------|---------|-------------|---------|
|                                       | 2008                  |         | 2008        |         |
| Students                              | Number                | Percent | Number      | Percent |
| <b>Grade 9</b>                        |                       |         |             |         |
| Advanced                              | 5                     | 1%      | 30          | 4%      |
| Mastery                               | 74                    | 7%      | 82          | 10%     |
| Basic                                 | 460                   | 52%     | 494         | 50%     |
| Approaching Basic                     | 269                   | 30%     | 178         | 21%     |
| Unsatisfactory                        | 61                    | 10%     | 83          | 15%     |
| Total                                 | 869                   | 100%    | 867         | 100%    |