

IBERIA PARISH SCHOOL BOARD

New Iberia, Louisiana

Financial Report

Year Ended June 30, 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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 (hereinafter, "School Board"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 20 to the financial statements, the School Board implemented the provisions of the Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules and a schedule of funding progress for postemployment benefits other than pensions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison schedules or schedule of funding progress for postemployment benefits other than pensions on pages 47-48 and 49, respectively, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The School Board has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

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 combining nonmajor fund and fund type financial statements and other financial information are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of the School Board's management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards on pages 56-59 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The combining nonmajor fund and fund type financial statements on pages 51-54, and the other financial information on page 55 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance to them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2013 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

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

Morgan City, Louisiana
December 5, 2013

BASIC FINANCIAL STATEMENT

GOVERNMENT-WIDE FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Net Position
June 30, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 42,382,996
Investments	25,392,341
Receivables, net	2,463,282
Due from other governmental agencies	3,355,840
Note receivable	85,000
Accrued interest receivable	125,916
Inventories	330,689
Prepaid items	1,495,637
Bond issuance costs	950,083
Capital assets:	
Land and construction in progress	10,253,718
Capital assets being depreciated, net	<u>121,202,198</u>
TOTAL ASSETS	<u>208,037,700</u>
LIABILITIES	
Accounts and other payables	1,835,290
Accrued salaries and benefits	10,749,028
Accrued interest payable	1,552,941
Long-term liabilities	
Due within one year	6,910,000
Due in more than one year	<u>127,724,781</u>
TOTAL LIABILITIES	<u>148,772,040</u>
NET POSITION	
Invested in capital assets, net of related debt	17,114,868
Restricted for:	
Capital projects	1,028,570
Debt service	7,927,013
Food service	1,600,599
Sales and use tax restrictions	7,796,761
Unrestricted	<u>23,797,849</u>
TOTAL NET POSITION	<u>\$ 59,265,660</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Activities
Year Ended June 30, 2013

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction:				
Regular programs	\$ 56,313,175	\$ 232,785	\$ 1,700,101	\$ (54,380,289)
Special education programs	18,670,180	37,825	3,441,662	(15,190,693)
Vocational education programs	3,516,364	-	208,643	(3,307,721)
Other instructional programs	1,868,286	-	110,127	(1,758,159)
Special programs	8,074,136	1,385,883	7,547,792	859,539
Support services:				
Pupil support services	5,964,225	-	-	(5,964,225)
Instructional staff support services	3,777,791	-	-	(3,777,791)
General administration	2,122,851	-	-	(2,122,851)
School administration	6,004,430	-	-	(6,004,430)
Business services	1,575,889	-	-	(1,575,889)
Plant services	13,611,300	-	-	(13,611,300)
Student transportation services	8,639,523	-	-	(8,639,523)
Central services	836,060	-	-	(836,060)
Non-instructional services:				
Food services	9,355,228	796,696	6,057,798	(2,500,734)
Community service programs	788,268	713,197	-	(75,071)
Interest on long-term debt	5,139,318	-	-	(5,139,318)
Total governmental activities	<u>\$ 146,257,024</u>	<u>\$ 3,166,386</u>	<u>\$ 19,066,123</u>	<u>(124,024,515)</u>
General revenues:				
Taxes:				
Property taxes				17,529,236
Sales and use taxes				28,987,768
State revenue sharing				501,874
Grants not restricted to specific programs:				
Federal sources -				
Disaster relief				44
State sources -				
Minimum foundation program				74,101,937
PIPS				108,348
Insurance proceeds				682,027
Interest and investment earnings				728,659
Miscellaneous				487,047
Total general revenues				<u>123,126,940</u>
Change in net position				(897,575)
Net position - July 1, 2012				<u>60,163,235</u>
Net position - June 30, 2013				<u>\$ 59,265,660</u>

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, 2013

	General	2004 Bond Construction	Bond Retirement	Other Governmental	Totals
ASSETS					
Cash and interest-bearing deposits	\$22,698,133	\$8,695,154	\$ 7,752,994	\$ 3,186,715	\$42,332,996
Investments	24,645,471	1,465	-	745,405	25,392,341
Receivables -					
Accounts	2,010,891	-	-	452,391	2,463,282
Note	85,000	-	-	-	85,000
Accrued interest	122,038	-	-	3,878	125,916
Due from other funds	3,198,570	-	-	-	3,198,570
Due from other governmental agencies	1,016,455	-	52,976	2,286,409	3,355,840
Prepaid items	1,495,637	-	-	-	1,495,637
Inventories, at cost	-	-	-	330,689	330,689
Total assets	<u>\$55,272,195</u>	<u>\$8,696,619</u>	<u>\$ 7,805,970</u>	<u>\$ 7,005,487</u>	<u>\$78,780,271</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	893,626	941,134	-	\$ 530	\$ 1,835,290
Accrued salaries payable	10,749,028	-	-	-	10,749,028
Due to other funds	-	27,963	-	3,120,607	3,148,570
Total liabilities	<u>11,642,654</u>	<u>969,097</u>	<u>-</u>	<u>3,121,137</u>	<u>15,732,888</u>
Fund balances:					
Nonspendable	1,495,637	-	-	330,689	1,826,326
Restricted	5,964,742	7,727,522	7,805,970	1,953,062	23,451,296
Committed	4,046,735	-	-	1,600,599	5,647,334
Unassigned	32,122,427	-	-	-	32,122,427
Total fund balances	<u>43,629,541</u>	<u>7,727,522</u>	<u>7,805,970</u>	<u>3,884,350</u>	<u>63,047,383</u>
Total liabilities and fund balances	<u>\$55,272,195</u>	<u>\$8,696,619</u>	<u>\$ 7,805,970</u>	<u>\$ 7,005,487</u>	<u>\$78,780,271</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet (continued)
June 30, 2013

Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Position:

Total fund balances for governmental funds at June 30, 2013		\$ 63,047,383
Cost of capital assets:	\$ 225,983,377	
Less: Accumulated depreciation:		
Buildings and improvements	(87,519,416)	
Equipment	<u>(7,008,045)</u>	131,455,916
Deferred bond issuance cost		950,083
Elimination of interfund assets and liabilities		
Due from other funds	3,198,570	
Due to other funds	<u>(3,198,570)</u>	-
Long-term liabilities:		
Bonds and certificates of indebtedness payable	(121,040,000)	
Compensated absences payable	(4,795,196)	
Net OPEB obligations payable	(8,799,585)	
Accrued interest payable	<u>(1,552,941)</u>	<u>(136,187,722)</u>
Net position at June 30, 2013		<u>\$ 59,265,660</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
Year Ended June 30, 2013

	<u>General</u>	<u>2004 Bond Construction</u>	<u>Bond Retirement</u>	<u>Other Governmental</u>	<u>Total</u>
REVENUES					
Parish sources:					
Ad valorem taxes	\$ 5,980,155	\$ -	\$ 11,549,081	\$ -	\$ 17,529,236
Sales taxes	23,593,460	-	-	5,394,309	28,987,769
Total parish sources	29,573,615	-	11,549,081	5,394,309	46,517,005
Investment income	(483,388)	109,820	61,122	(3,046)	(315,492)
Other	3,432,515	-	28,428	878,171	4,339,114
State sources	74,770,487	-	-	1,221,694	75,992,181
Federal sources	44	-	-	17,782,449	17,782,493
Total revenues	<u>107,293,273</u>	<u>109,820</u>	<u>11,638,631</u>	<u>25,273,577</u>	<u>144,315,301</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	45,731,055	-	-	943,170	46,674,225
Special education programs	14,840,061	-	-	3,382,383	18,222,444
Vocational education programs	3,229,800	-	-	208,643	3,438,443
Other instructional programs	1,725,281	-	-	107,780	1,833,061
Special programs	773,916	-	-	7,082,675	7,856,591
Support services -					
Pupil support services	5,874,504	-	-	-	5,874,504
Instructional staff support services	3,673,150	-	-	-	3,673,150
General administration	1,569,159	-	413,371	1,259	1,983,789
School administration	5,719,896	-	-	134,181	5,854,077
Business services	1,549,010	-	-	-	1,549,010
Plant services	8,532,564	-	-	5,025,607	13,558,171
Student transportation services	8,424,300	-	-	-	8,424,300
Central services	814,715	-	-	-	814,715
Non-instructional services -					
Food services	1,336,907	-	-	7,641,649	8,978,556
Community service programs	782,525	-	-	-	782,525
Facilities acquisition and construction	615,887	13,583,232	-	-	14,199,119
Debt service:					
Principal retirement	-	-	9,835,000	-	9,835,000
Interest and fiscal charges	-	-	5,222,916	-	5,222,916
Total expenditures	<u>105,192,730</u>	<u>13,583,232</u>	<u>15,471,287</u>	<u>24,527,347</u>	<u>158,774,596</u>
Excess (deficiency) of revenues over expenditures	2,100,543	(13,473,412)	(3,832,656)	746,230	(14,459,295)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	3,500,000	-	3,500,000
Net change in fund balances	2,100,543	(13,473,412)	(332,656)	746,230	(10,959,295)
FUND BALANCES, BEGINNING	<u>41,528,998</u>	<u>21,200,934</u>	<u>8,138,626</u>	<u>3,138,120</u>	<u>74,006,678</u>
FUND BALANCES, ENDING	<u>\$ 43,629,541</u>	<u>\$ 7,727,522</u>	<u>\$ 7,805,970</u>	<u>\$ 3,884,350</u>	<u>\$ 63,047,383</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Year Ended June 30, 2013

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, 2013 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ (10,959,295)
Cost of capital assets	12,973,232
Depreciation expense for year ended June 30, 2013	(7,749,612)
Loss on asset dispositions	(85,605)
Bond principal retirement considered as an expenditure on fund statement	9,835,000
Excess of compensated absences earned over compensated absences used	13,096
Net OPEB obligation at June 30, 2013	(1,507,989)
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	93,020
Proceeds from issuance of certificates of indebtedness	(3,500,000)
Bond issue costs incurred in the current year	38,762
Bond issue costs amortized	<u>(48,184)</u>
Total change in net position for the year ended June 30, 2013 per Statement of Activities	<u>\$ (897,575)</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 Position
June 30, 2013

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	\$ 50,000
Total current assets	<u>\$ 50,000</u>
LIABILITIES	
Current liabilities:	
Due to other funds	\$ 50,000
NET POSITION	
Net position:	
Unrestricted	<u>-</u>
Total liabilities and net position	<u>\$ 50,000</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 Position
Year Ended June 30, 2013

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	\$ 1,029,061
OPERATING EXPENSES	
Claim payments	<u>1,029,061</u>
Total operating expenses	<u>1,029,061</u>
Operating loss	-
NET POSITION, BEGINNING	<u>-</u>
NET POSITION, ENDING	<u>\$ -</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
Year Ended June 30, 2013

	<u>Governmental Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 1,029,061
Claim payments	<u>(1,029,061)</u>
Net cash used in operating activities	-
Cash and cash equivalents, beginning of period	<u>50,000</u>
Cash and cash equivalents, end of period	<u>\$ 50,000</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 Position
June 30, 2013

	<u>Agency Funds</u>
ASSETS	
Cash and interest-bearing deposits	\$ 7,094,914
Total assets	<u>\$ 7,094,914</u>
LIABILITIES	
Due to other governmental units	\$ 5,028,343
Due to taxpayers	13,329
School activity funds payable	<u>2,053,242</u>
Total liabilities	<u>\$ 7,094,914</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to 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 26 schools within the parish with a total enrollment of approximately 13,473 pupils for the 2012-2013 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.

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 School Board 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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Government-wide financial statements

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

In the government-wide statement of net position, 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 position is reported in three parts (1) invested in capital assets, net of related debt, (2) restricted net position, and (3) unrestricted net position. 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 position resulting from the current year's activities.

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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The School Board reports the following major 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.

Bond Retirement Fund – This fund accounts for the accounts for costs associated with payment on debt agreements.

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.

In addition, the School Board reports the following:

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 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.

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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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 recorded when 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures 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 Basic Financial Statements (continued)

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.

In accordance with GASB Codification Section I50, investments meeting certain criteria 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 are 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 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 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 position. 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 10 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 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.

Equity Classifications

Government-wide financial statements

Equity is classified as net position 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 position - consists of net position 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 position - all other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Fund financial statements

Proprietary fund equity is classified the same as in the government-wide statements. Governmental fund equity is classified as fund balance. Fund balance for the School Board's governmental funds is displayed depicting the relative strength of the spending constraints placed on the purposes for which resources can be used. In the governmental fund financial statements, fund balances are classified as follows:

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
3. Committed - amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.
4. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board Members of the Board's finance committee may assign amounts for specific purposes.
5. Unassigned - all other spendable amounts.

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

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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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.

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 \$49,477,910, and the bank balance was \$50,589,960. Of the bank balance, \$1,529,430 was covered by Federal depository insurance and \$49,060,530 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 the School Board 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 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.

As of June 30, 2013, 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>4 to 5</u>
LAMP	\$ 17,073	\$ 17,073	\$ -
State agencies	1,173,819	1,173,819	-
Federal agencies	<u>24,201,449</u>	<u>210,480</u>	<u>23,990,969</u>
Total	<u>\$25,392,341</u>	<u>\$ 1,401,372</u>	<u>\$23,990,969</u>

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, 2013, the School Board had no investments in any entity which exceeded 5% of total investments, except obligations of federal 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.

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.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participated 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 LA-R.S. 33:2955.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure in required.
- Concentration of credit risk: Pooled investments are excluded for the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days.
- Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

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

In accordance with GASB Codification Section I50, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2013, the fair value of the School Board's investments decreased \$1,089,788. 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 Basic Financial Statements (continued)

(4) 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 of Iberia Parish 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 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, 2013, taxes in the amount of \$17,156,496 were levied on property with assessed valuations totaling \$526,272,876, and were dedicated as follows:

Constitutional	4.47 mills
Operations and maintenance	6.23 mills
Debt service	<u>21.90</u> mills
Total tax mills	<u>32.60</u> mills

(5) Due from Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2013:

Government-wide and fund financial statements:

Iberia Parish Sheriff's Department:

Ad valorem taxes	\$ 78,668
Federal grant funds	5,437

State of Louisiana:

Federal pass-through grant funds	2,286,409
State grant funds	971,440

Local sources	<u>13,886</u>
	<u>\$ 3,355,840</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(6) Interfund Receivables and Payables

Interfund receivables and payables at June 30, 2013, consist of the following:

	Due From:
	<u>General Fund</u>
Due to:	
Parishwide	
Construction fund	\$ 27,963
Other governmental funds	3,120,607
Internal service funds	<u>50,000</u>
	<u>\$3,198,570</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.

(7) 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 Basic Financial Statements (continued)

(8) Capital Assets and Depreciation

Capital asset activity for the year ended June 30, 2013, was as follows:

	Beginning Balance	Adjustments	Increases	Decreases	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 4,469,452	\$ 4,700	\$ 160,493	\$ (24,744)	\$ 4,609,901
Construction in process	14,147,996	-	11,596,391	(20,100,570)	5,643,817
Total capital assets not being depreciated	18,617,448	4,700	11,756,884	(20,125,314)	10,253,718
Capital assets being depreciated:					
Buildings and improvements	187,617,559	346,274	21,113,267	(1,723,891)	207,353,209
Equipment	9,021,559	(62,607)	203,651	(786,153)	8,376,450
Total capital assets being depreciated	196,639,118	283,667	21,316,918	(2,510,044)	215,729,659
Less accumulated depreciation for:					
Buildings and improvements	(82,027,180)	(137,811)	(6,885,980)	1,531,555	(87,519,416)
Equipment	(6,911,485)	23,872	(863,632)	743,200	(7,008,045)
Total accumulated depreciation	(88,938,665)	(113,939)	(7,749,612)	2,274,755	(94,527,461)
Total capital assets being depreciated, net	107,700,453	169,728	13,567,306	(235,289)	121,202,198
Governmental activities capital assets, net	\$ 126,317,901	\$ 174,428	\$ 25,324,190	\$ (20,360,603)	\$ 131,455,916

Depreciation expense for the year ended June 30, 2013, was charged to governmental activities as follows:

Instruction	
Regular programs	\$ 7,223,956
Special education programs	187,912
Vocational education programs	6,473
Other instructional programs	6,258
Special programs	51,843
Support services	
Instructional staff support services	1,050
General administration	93,031
Plant services	19,254
Non-instructional services	
Food services	159,835
	\$ 7,749,612

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(9) 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 24.50% and 30.00% of annual covered payroll for the Regular Plan and Plan A, respectively. 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, 2013, 2012, and 2011, were \$15,855,740, \$15,324,720, and \$13,741,948, respectively, which equal the required contributions for each year.

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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Funding policy

Plan members are required to contribute 7.50% 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 30.80% of annual covered payroll. Member contributions and employer contributions for the LSERS are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSERS for the years ending June 30, 2013, 2012, and 2011, were \$1,579,794, \$1,429,491, and \$1,248,666, 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 15.75% of the total annual covered salary through December, 2012 which increased to 16.75% beginning January, 2013. The School Board's contributions to the system for the years ended June 30, 2013, 2012, and 2011 were \$1,073, \$1,040, and \$1,306, 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.

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 7.50% 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 29.10%. 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, 2013, 2012, and 2011 were \$0, \$21,590, \$25,174, and \$23,265, respectively, equal to the required contributions for each year.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(10) Post-employment Benefits

Plan Description. The School Board's medical benefits are provided upon actual retirement.

Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. There was a small percentage of employees among several other systems or without indication of a system and it was assumed that these had the same retirement eligibility as LSERS. Complete plan provisions are contained in the official plan documents.

Life insurance coverage is provided to retirees at the same amount as in force at time of retirement, with a reduction of 35% at age 65 from the original amount and a reduction of 50% from the original amount at age 70. The employer contribution for retiree life coverage is a flat \$.25 per month per \$1,000 of coverage, with the retiree paying the remainder of the unblended rate. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. Until fiscal year ended June 30, 2008, the School Board recognized the cost of providing post-employment medical and life benefits (School Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. Effective with the fiscal year beginning July 1, 2008, the School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). The funding policy is not to fund the ARC except to the extent of the current year's retiree funding costs.

In fiscal year ending June 30, 2013, the School Board's portion of health care and life insurance funding cost for retired employees totaled \$1,918,990. These amounts were applied toward the net other post-employment benefit (OPEB) obligation as shown in the table on the following page.

Annual Required Contribution. The School Board's annual required contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The annual required contribution (ARC) is the sum of the normal cost plus the contribution to amortize the unfunded actuarial accrued liability (UAAL). A level dollar, closed amortization period of 30 years (the maximum amortization period allowed by GASB 45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2012 is as follows:

Normal Cost	\$ 965,274
30-year UAL amortization amount	<u>2,591,715</u>
Annual required contribution (ARC)	<u>\$ 3,556,989</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Net Post-employment Benefit Obligation. The table below shows the School Board's net OPEB obligation for fiscal year ending June 30, 2013:

Beginning net OPEB obligation 7/1/2012	\$ 7,291,596
Annual required contribution	3,556,989
Interest on net OPEB obligation	291,664
ARC Adjustment	<u>(421,674)</u>
OPEB cost	3,426,979
Contribution	-
Current year retiree premium	<u>(1,918,990)</u>
Change in net OPEB obligation	<u>1,507,989</u>
 Ending net OPEB obligation 6/30/2013	 <u>\$ 8,799,585</u>

The following table shows the School Board's annual other post employment benefits (OPEB) cost, percentage of the cost contributed, and the OPEB obligation as of June 30, 2013, 2012, and 2011:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation (Asset)
6/30/2013	\$ 3,426,979	56.00%	\$ 8,799,585
6/30/2012	\$ 3,317,645	53.56%	\$ 7,291,596
6/30/2011	\$ 3,507,278	47.25%	\$ 5,750,794

Funded Status and Funding Progress. In the fiscal year ending June 30, 2013, the School Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and has a funded ratio of zero. Based on the July 1, 2011 actuarial valuation, the most recent valuation, the actuarial accrued liability (AAL) as of June 30, 2013 was \$44,815,967 which is defined as that portion, as determined by a particular actuarial cost method (the School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

	Medical
Actuarial Accrued Liability (AAL)	\$ 44,815,967
Actuarial Value of Plan Assets	<u>-</u>
Unfunded Act. Accrued Liability (UAAL)	44,815,967
Funded Ratio (Act. Val. Assets/AAL)	<u>0%</u>
 Covered Payroll (active plan members)	 <u>\$ 70,932,771</u>
UAAL as a percentage of covered payroll	<u>63.18%</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since the plan has not yet been funded, there are not any assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board Actuarial Standards of Practice Number 6 (ASOP 6), as provided in paragraph number 125 of GASB Statement 45.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 5%.

Post employment Benefit Plan Eligibility Requirements. Based on historical experience, it has been assumed that entitlement to benefits will commence eight years after earliest eligibility to retire (or enter into DROP). The eight years represents three years in the DROP plus an additional five years delay after the end of the DROP period. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a recently published mortality table which has been used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The employer pays only for the retiree coverage (not dependents) after retirement according to a schedule based on the number of years of service at time of retirement:

<u>Years of Service</u>	<u>Monthly Contribution</u>
30+	\$ 135
25 to 29	125
20 to 24	114
10 to 19	94
1 to 9	67

In addition to the above scheduled employer contribution accounts, we have added an implicit estimated subsidy of 30% of the blended rates before Medicare eligibility in order to comply with GASB 45 requirement to use unblended rates.

Inflation Rate. Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases. This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases. The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Below is a summary of OPEB cost and contributions for the last three fiscal years.

	OPEB Costs and Contributions		
	FY 2011	FY 2012	FY 2013
OPEB Cost	<u>3,507,278</u>	<u>3,317,645</u>	<u>3,426,979</u>
Contribution	-	-	-
Retiree premium	<u>1,657,355</u>	<u>1,776,843</u>	<u>1,918,990</u>
Total contribution and premium	<u>1,657,355</u>	<u>1,776,843</u>	<u>1,918,990</u>
Change in net OPEB obligation	<u>1,849,923</u>	<u>1,540,802</u>	<u>1,507,989</u>
% of contribution cost	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
% of contribution plus premium to cost	<u>47.25%</u>	<u>53.56%</u>	<u>56.00%</u>

(11) 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 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 \$2,897, 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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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 Gulf South Risk Services, Inc. for plan administration services. Claims processing is handled by Gulf South Risk 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, 2013, is \$300,000, per occurrence.

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

(12) Litigation and Claims

At June 30, 2013, 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.

(13) 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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(14) 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.

Long-term liabilities outstanding at June 30, 2013, are as follows:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
Governmental activities:				
General obligation bonds	03/01/04	03/01/24	4.10 - 4.40	340,000
	03/01/05	03/01/25	4.00 - 5.00	465,000
	03/01/06	03/01/26	4.00 - 5.00	23,565,000
	08/01/07	03/01/27	4.50 - 5.50	16,420,000
	03/01/09	03/01/29	4.00 - 4.35	6,115,000
	12/01/09	03/01/24	3.00 - 3.75	12,565,000
	03/01/10	03/01/30	2.50 - 4.25	13,590,000
	09/01/10	03/01/30	2.00 - 4.00	12,685,000
	03/01/11	03/01/31	4.00 - 5.00	14,965,000
Refunding bonds	01/08/08	03/01/18	3.69	3,410,000
	07/08/11	03/01/22	2.00 - 4.00	6,590,000
	03/30/12	03/01/24	2.29	6,830,000
	03/30/13	03/01/25	2.48	3,500,000
Total general obligation and refunding bonds				121,040,000
Other liabilities -				
Compensated absences				4,795,196
Total governmental activities				\$ 125,835,196

In March 2013, the School Board issued \$3,500,000 of General Obligation School Refunding Bonds, Series 2013, (interest rate of 2.48%) to advance refund \$3,260,000 of \$3,725,000 of General Obligation School Bonds, Series 2005, (interest rate of 3.75% to 4.75%). The bonds were issued with no premium or discount. The net proceeds of \$3,500,000 from the issuance of the bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payment until the refunded bonds were paid. The advance refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from the School Board's government-wide financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

As a result of the advance refunding, the School Board decreased its total debt service requirements by \$130,012, which resulted in an economic gain of \$106,692.

The annual debt service requirements to maturity of all bonds and certificates outstanding at June 30, 2013, follows:

	General Obligation and Refunding Bonds		
	Principal	Interest	Total
2014	\$ 6,910,000	\$ 4,668,463	\$ 11,578,463
2015	7,240,000	4,417,796	11,657,796
2016	7,560,000	4,160,476	11,720,476
2017	7,930,000	3,889,536	11,819,536
2018	8,295,000	3,609,514	11,904,514
2019-2023	42,860,000	13,266,986	56,126,986
2024-2028	31,920,000	5,333,482	37,253,482
2029-2033	<u>8,325,000</u>	<u>637,086</u>	<u>8,962,086</u>
	<u>\$ 121,040,000</u>	<u>\$ 39,983,339</u>	<u>\$ 161,023,339</u>

The following is a summary of changes in long-term liabilities for the year ended June 30, 2013:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental activities:					
General obligation bonds	\$ 127,375,000	\$ 3,500,000	\$ 9,835,000	\$121,040,000	\$6,910,000
Compensated absences	<u>4,808,292</u>	<u>-</u>	<u>13,096</u>	<u>4,795,196</u>	<u>-</u>
	<u>\$ 132,183,292</u>	<u>\$ 3,500,000</u>	<u>\$ 9,848,096</u>	<u>\$125,835,196</u>	<u>\$6,910,000</u>

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

All principal and interest requirements on the parish-wide 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, 2013, the School Board has accumulated \$7,927,013, in debt service funds for future debt requirements. This amount is presented as a reservation of fund balance on the fund financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(15) Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the School Board is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	<u>General</u>	<u>2004 Bond Construction</u>	<u>Bond Retirement</u>	<u>Other Governmental</u>	<u>Totals</u>
Fund balances:					
Nonspendable -					
Inventory	\$ -	\$ -	\$ -	\$ 330,689	\$ 330,689
Prepaid items	<u>1,495,637</u>	-	-	-	<u>1,495,637</u>
Total fund balances - nonspendable	<u>1,495,637</u>	-	-	<u>330,689</u>	<u>1,826,326</u>
Restricted for -					
Capital projects	-	7,727,522	-	-	7,727,522
Debt retirement	-	-	7,805,970	121,043	7,927,013
Sales and use tax restrictions - salaries and benefits	5,964,742	-	-	-	5,964,742
Sales and use tax restrictions - utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,832,019</u>	<u>1,832,019</u>
Total fund balances - reserved	<u>5,964,742</u>	<u>7,727,522</u>	<u>7,805,970</u>	<u>1,953,062</u>	<u>23,451,296</u>
Committed to -					
Building insurance	250,000	-	-	-	250,000
Food service	-	-	-	1,600,599	1,600,599
Education excellence program	1,173,819	-	-	-	1,173,819
Employee hospitalization insurance	1,653,754	-	-	-	1,653,754
Litigation settlement	637,018	-	-	-	637,018
Unemployment insurance	98,335	-	-	-	98,335
Workers' compensation insurance	<u>233,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,809</u>
Total fund balances - committed	<u>4,046,735</u>	-	-	<u>1,600,599</u>	<u>5,647,334</u>
Unassigned	<u>32,122,427</u>	-	-	-	<u>32,122,427</u>
Total fund balances	<u>\$ 43,629,541</u>	<u>\$ 7,727,522</u>	<u>\$ 7,805,970</u>	<u>\$ 3,884,350</u>	<u>\$ 63,047,383</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

A. Nonspendable

Inventory

The reserve for inventory in the amount of \$330,689 represents purchases of food for expenditures that will apply to periods after June 30, 2013.

Prepaid expenses

The reserve for prepaid items in the amount of \$1,495,637 represents payments to vendors for expenditures that will apply to periods after June 30, 2013.

B. Restricted for Sales and Use Tax Restrictions

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

Voter Approval	Rate	Dedication
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 prorata 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 governmental entities 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 governmental entities 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 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, 2013:

	.50%		.75%	Total
	90%	10%	50%	
Reserve balance, beginning	\$2,283,433	\$ 768,119	\$2,066,990	\$5,118,542
Additions:				
Sales tax collections and investment earnings	3,268,389	1,920,945	4,132,786	9,322,120
Reductions:				
Salaries and retirement systems	(2,819,980)	(1,811,181)	(3,844,759)	(8,475,920)
Reserve balance, ending	<u>\$2,731,842</u>	<u>\$ 877,883</u>	<u>\$2,355,017</u>	<u>\$5,964,742</u>

C. Committed 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 2012-2013, 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, 2013, \$1,173,819 remains restricted for future expenditure in accordance with the Millennium Trust document.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(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 \$464,098, in commodities, consumed \$451,448, and had a balance of \$88,966, of commodities in inventory at June 30, 2013. The commodities are reflected in inventory in the School Lunch Fund.

(17) On-Behalf Payments for Operating Expenditures

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 is made by the FCC and not by the School Board. On-behalf payments recorded as revenue and expenditures in the utilities special revenue fund (nonmajor governmental fund) financial statements for the year ended June 30, 2013 totaled \$81,475.

(18) Sales Tax Collections on Behalf of Other Taxing Authorities

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 (B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2013.

	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Final Distribution</u>
City of New Iberia	\$ 14,827,913	\$ 108,445	\$ 14,719,468
City of Jeanerette	775,741	5,207	770,534
Town of Delcambre	39,931	244	39,687
Village of Loreauville	235,276	1,560	233,716
Iberia Parish Government			
1/4% Mosquito	3,596,507	25,868	3,570,639
1/2% Garbage	3,165,979	25,941	3,140,038
1/4% Recreation	1,743,006	15,442	1,727,564
1% TIF	2,574,278	19,451	2,554,827
Hotel/Motel	522,481	3,551	518,930
Law Enforcement District	3,596,507	27,057	3,569,450
Total	<u>\$ 31,077,619</u>	<u>\$ 232,766</u>	<u>\$ 30,844,853</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(19) Subsequent Event

On October 19, 2013, voters of Iberia Parish approved the issuance of bond proceeds, in an amount not exceeding \$50,000,000, with an interest rate not exceeding 8% per annum for the purpose of acquiring and/or improving lands for building sites and playgrounds, and for purchasing and/or improving school buildings and other related school facilities.

(20) New Accounting Pronouncement

During the year ended June 30, 2013, the School Board implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, which provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The statement of net assets is renamed the statement of net position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, as applicable.

In April 2012, the GASB approved Statement No. 65, *Items Previously Reported as Assets and Liabilities* and Statement No. 66, *Technical Corrections-2012*. Statement No. 65 clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. Statement No. 66 enhances the usefulness of financial reports by resolving conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting. The provisions of GASB Nos. 65 and 66 must be implemented by the School Board for the year ending June 30, 2014. The effect of implementation on the School Board's financial statements has not yet been determined.

In June, 2012 the GASB approved Statement No. 67, *Financial Reporting for Pension Plans* and Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 67 replaces the requirements of GASB Statement Nos. 25 and 50 relating to financial reporting and note disclosures of pension plans. GASB Statement No. 68 establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through plans covered by Statement No. 67. The provisions of GASB Statement No. 67 must be implemented by the School Board for the year ending June 30, 2014 and provisions of GASB Statement No. 68 must be implemented by the School Board for the year ending June 30, 2015. The effects of implementation of these statements on the School Board's financial statements have not yet been determined.

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
General Fund

Budgetary Comparison Schedule
Year Ended June 30, 2013

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 5,812,900	\$ 5,958,723	\$ 5,980,155	\$ 21,432
Sales taxes	24,134,431	23,625,992	23,593,460	(32,532)
Total parish sources	29,947,331	29,584,715	29,573,615	(11,100)
Investment income	500,000	500,000	(483,388)	(983,388)
Other	2,201,870	3,223,255	3,432,515	209,260
State sources	74,096,484	74,729,107	74,770,487	41,380
Federal sources	50,000	100	44	(56)
Total revenues	<u>106,795,685</u>	<u>108,037,177</u>	<u>107,293,273</u>	<u>(743,904)</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	46,722,487	46,306,671	45,731,055	575,616
Special education programs	15,421,597	14,926,101	14,840,061	86,040
Vocational education programs	3,280,925	3,304,525	3,229,800	74,725
Other instructional programs	1,721,073	1,804,308	1,725,281	79,027
Special programs	656,820	856,586	773,916	82,670
Support services -				
Pupil support services	6,184,187	6,020,037	5,874,504	145,533
Instructional staff support services	3,824,973	3,807,231	3,673,150	134,081
General administration	1,827,991	1,689,886	1,569,159	120,727
School administration	5,769,017	5,760,017	5,719,896	40,121
Business services	1,632,310	1,656,010	1,549,010	107,000
Operation and maintenance of plant services	8,495,433	8,708,175	8,532,564	175,611
Student transportation services	8,147,487	8,557,487	8,424,300	133,187
Central services	1,201,076	890,636	814,715	75,921
Non-instructional services -				
Food services	1,196,950	1,421,950	1,336,907	85,043
Community service programs	974,962	802,391	782,525	19,866
Facilities acquisition and construction	633,500	619,500	615,887	3,613
Total expenditures	<u>107,690,788</u>	<u>107,131,511</u>	<u>105,192,730</u>	<u>1,938,781</u>
Net change in fund balance	<u>\$ (895,103)</u>	<u>\$ 905,666</u>	2,100,543	<u>\$ 1,194,877</u>
FUND BALANCE, BEGINNING			41,528,998	
FUND BALANCE, ENDING			<u>\$ 43,629,541</u>	

See notes to budgetary comparison schedule.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Note to Budgetary Comparison Schedule

(1) Basis of Accounting

The budgets for the General Fund are adopted on the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP). 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).

(2) 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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Funding Progress
Postemployment Benefits Other Than Pensions
Year Ended June 30, 2013

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$42,151,988	\$42,151,988	0.00%	\$70,153,822	60.09%
7/1/2009	-	41,837,922	41,837,922	0.00%	78,419,713	53.35%
7/1/2011	-	43,092,276	43,092,276	0.00%	71,911,831	59.92%

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet
June 30, 2013

	Special Revenue							
	Utilities	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	
ASSETS								
Cash and interest-bearing deposits	\$ 1,026,723	\$ 795	\$ 1,432	\$ 32,902	\$ 62,400	\$ 101,897	\$ 58,572	\$ 1,780,951
Investments	745,405	-	-	-	-	-	-	-
Receivables:								
Accrued interest	3,878	-	-	-	-	-	-	-
Accounts	451,984	-	-	-	-	-	407	-
Due from other governmental agencies								
State Department of Education	-	829,221	39,949	216,317	514,815	23,257	601,404	61,446
Inventory, at cost	-	-	-	-	-	-	-	330,689
TOTAL ASSETS	<u>\$ 2,227,990</u>	<u>\$ 830,016</u>	<u>\$ 41,381</u>	<u>\$ 249,219</u>	<u>\$ 577,215</u>	<u>\$ 125,154</u>	<u>\$ 660,383</u>	<u>\$ 2,173,086</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	-	-	150	-	-	-	380	-
Due to other funds	395,971	830,016	41,231	249,219	577,215	125,154	660,003	241,798
Total liabilities	<u>395,971</u>	<u>830,016</u>	<u>41,381</u>	<u>249,219</u>	<u>577,215</u>	<u>125,154</u>	<u>660,383</u>	<u>241,798</u>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	330,689
Restricted	1,832,019	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	1,600,599
Total fund balances	<u>1,832,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,931,288</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,227,990</u>	<u>\$ 830,016</u>	<u>\$ 41,381</u>	<u>\$ 249,219</u>	<u>\$ 577,215</u>	<u>\$ 125,154</u>	<u>\$ 660,383</u>	<u>\$ 2,173,086</u>

(continued)

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds
 Combining Balance Sheet (continued)
 June 30, 2013

	Special Revenue Sales Tax Bonds	Total
ASSETS		
Cash and interest-bearing deposits	\$ 121,043	\$ 3,186,715
Investments	-	745,405
Receivables:		
Accrued interest	-	3,878
Accounts	-	452,391
Due from other governmental agencies		
State Department of Education	-	2,286,409
Inventory, at cost	-	330,689
TOTAL ASSETS	\$ 121,043	\$ 7,005,487
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ 530
Due to other funds	-	3,120,607
Total liabilities	-	3,121,137
Fund balances:		
Nonspendable	-	330,689
Restricted	121,043	1,953,062
Committed	-	1,600,599
Total fund balances	121,043	3,884,350
TOTAL LIABILITIES AND FUND BALANCES	\$ 121,043	\$ 7,005,487

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2013

	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
REVENUES								
Sales tax	\$ 5,394,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	(11,825)	-	-	-	-	-	-	8,779
Other	81,475	-	-	-	-	-	-	796,696
State sources	-	-	-	-	-	-	-	1,221,694
Federal sources	-	5,156,194	318,010	943,170	3,382,383	208,643	1,716,251	6,057,798
Total revenues	<u>5,463,959</u>	<u>5,156,194</u>	<u>318,010</u>	<u>943,170</u>	<u>3,382,383</u>	<u>208,643</u>	<u>1,716,251</u>	<u>8,084,967</u>
EXPENDITURES								
Current:								
Instruction -								
Regular programs	-	-	-	943,170	-	-	-	-
Special education programs	-	-	-	-	3,382,383	-	-	-
Vocational education programs	-	-	-	-	-	208,643	-	-
Other instructional programs	-	-	-	-	-	-	107,780	-
Special programs	-	5,156,194	318,010	-	-	-	1,608,471	-
Support services -								
General administration	1,259	-	-	-	-	-	-	-
School administration	134,181	-	-	-	-	-	-	-
Operation and maintenance of plant services	5,025,607	-	-	-	-	-	-	-
Non-instructional services -								
Food services	-	-	-	-	-	-	-	7,641,649
Total expenditures	<u>5,161,047</u>	<u>5,156,194</u>	<u>318,010</u>	<u>943,170</u>	<u>3,382,383</u>	<u>208,643</u>	<u>1,716,251</u>	<u>7,641,649</u>
Net change in fund balances	302,912	-	-	-	-	-	-	443,318
FUND BALANCES, BEGINNING								
	<u>1,529,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,487,970</u>
FUND BALANCES, ENDING								
	<u>\$ 1,832,019</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,931,288</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Year Ended June 30, 2013

	Special Revenue	
	Sales Tax Bonds	Total
REVENUES		
Sales tax	\$ -	\$ 5,394,309
Investment income	-	(3,046)
Other	-	878,171
State sources	-	1,221,694
Federal sources	-	17,782,449
Total revenues	-	25,273,577
EXPENDITURES		
Current:		
Instruction -		
Regular programs	-	943,170
Special education programs	-	3,382,383
Vocational education programs	-	208,643
Other instructional programs	-	107,780
Special programs	-	7,082,675
Support services -		
General administration	-	1,259
School administration	-	134,181
Operation and maintenance of plant services	-	5,025,607
Non-instructional services -		
Food services	-	7,641,649
Total expenditures	-	24,527,347
Net change in fund balances	-	746,230
FUND BALANCES, BEGINNING	121,043	3,138,120
FUND BALANCES, ENDING	\$ 121,043	\$ 3,884,350

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Compensation Paid to School Board Members
Year Ended June 30, 2013

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 \$600 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, 2013:

Arthur L. Alexander	\$ 6,600
Edwin J. Buford, Jr.	6,600
Clara D. Carrier	6,600
Dana Dugas (effective 01/01/13)	3,300
Jena Nora (through 12/31/12)	3,300
Kenric Fremin	6,600
Thomas Jolivet (effective 04/10/13)	1,650
Dan L. LeBlanc, Sr.	7,200
Robbie J. LeBlanc	6,600
Jesse J. "Jay" McDonald	6,600
Elvin Pradia	7,200
Danny D. Segura	6,600
Raymond Lewis (through 01/02/13)	3,327
Kenneth Lockette, Sr.	6,600
Rachel Segura	6,600
Kathleen Rosamond	6,600
Zeb Simon (01/03/13 - 03/30/13)	1,623
Total	<u>\$ 93,600</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2013

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through/ Entity Identifying Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Education:			
<i>Child Nutrition Cluster</i>			
National School Breakfast Program	10.553		\$ 1,312,300
National School Lunch Program	10.555		4,205,436
Non-Cash Assistance - Food Distribution Program			464,098
Total National Food Lunch Program			4,669,534
Summer Food Service Program	10.559		75,964
Total United States Department of Agriculture			6,057,798
UNITED STATES DEPARTMENT OF DEFENSE			
ROTC	N/A		63,922
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
ESEA Title I	84.010	28-13-T1-23	4,656,589
		28-12-T1-23	404,432
Total Title I Program			5,061,021
Migrant Education	84.011	28-13-M1-23	206,991
		28-12-M1-23	110,236
		28-11-M1-23	783
Total Migrant Education Program			318,010
<i>Special Education Cluster</i>			
Special Education - IDEA - Part B	84.027	28-13-B1-23	1,852,274
		28-12-B1-23	1,417,956
Special Education - Preschool	84.173	28-13-P1-23	86,842
		28-12-P1-23	25,311
Total Special Education Cluster			3,382,383
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	P334S080003	36,215
Title II, Improving Teacher Quality State Grants	84.367	28-13-50-23	832,880
		28-12-50-23	110,290
Total Title II, Improving Teacher Quality State Grants			943,170

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2013

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through/ Entity Identifying Number	Expenditures
Title III - English Language Acq	84.365	28-13-60-23	44,465
		28-12-60-23	19,982
Title III - Immigrant Set Aside		28-13-S3-23	9,544
		28-12-S3-23	21,182
Total Title III			<u>95,173</u>
ARRA - Race to the top - Educator Leader Cadre	84.413A	28-12-RA-23	180
ARRA - Race to the top - Advanced Placement Summer Institute			7,643
Total ARRA - Race to the top			<u>7,823</u>
Vocational Education - Basic Grants to States	84.048	28-13-02-23	196,984
		28-12-02-23	11,659
Total Vocational Education - Basic Grants to States			<u>208,643</u>
Total United States Department of Education			<u>10,052,438</u>
 UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Louisiana Department of Education:			
TANF - LA 4 Pre K - Starting Points	93.558	28-13-36-23	627,968
		28-13-JS-23	201,365
Total Temporary Assistance for Needy Families (TANF) State Programs			<u>829,333</u>
 UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Passed through Louisiana Department of Education:			
Community Development Block Grant	14.228	28-13-38-23	778,958
Total expenditures of federal awards			<u>\$ 17,782,449</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2013

(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, 2013. 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, 2013, the School Board had \$88,966 of commodities remaining in inventory.

(3) Relationship to Fund Financial Statements

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

Revenues -

Major Governmental Fund:

General Fund	\$ 44
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Other Governmental Funds:

School Lunch	6,057,798
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Elementary and Secondary Education Act -

Title I	5,156,194
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Title I Migrant	318,010
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Title II, IV, and V	943,170
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Special Education	3,382,383
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Vocational Education	208,643
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Other Federal	1,716,251
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Total	\$ 17,782,493
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IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2013

Expenses -	
Other Governmental Funds:	
School Lunch - Food services	
Food services	\$ 6,057,798
Elementary and Secondary Education Act -	
Title I - Special programs	5,156,194
Title I Migrant - Special programs	318,010
Title II, IV, and V -	
Regular programs	943,170
Special Education - Special education programs	3,382,383
Vocational Education -	
Vocational education programs	208,643
Other Federal	
Other instructional programs	107,780
Special programs	1,608,471
Total	<u>\$ 17,782,449</u>

INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (hereinafter, "School Board"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 5, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School Board's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana 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 5, 2013

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

Report on Compliance for Each Major Federal Program

We have audited Iberia Parish School Board's (hereinafter, "School Board") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination on the School Board's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, of a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana 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 5, 2013

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2013

Part I. Summary of Auditor's Results:

Financial Statements:

1. Unmodified opinions have been issued on the financial statements of the School Board's governmental activities, each major fund (General Fund, 2004 Construction Fund, and Bond Retirement Fund), and the aggregate remaining fund information.
2. No deficiencies in internal control were reported during the audit of the basic financial statements which were considered to be material weaknesses.
3. No instances of noncompliance required to be reported in accordance with *Governmental Auditing Standards* were disclosed by the audit of the financial statements.

Federal Award Programs:

4. No material weaknesses in internal control over the major federal award programs were reported.
5. The auditor's report on compliance for the major federal award programs expresses an unmodified opinion on the major programs described below.
6. No audit findings required to be reported in accordance with section 510(a) of OMB Circular A-133 are included in part III of this schedule.
7. The programs tested as major programs were as follows:

Program	CFDA Number
<i>Child Nutrition Cluster</i>	
National School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program	10.559
Community Development Block Grant	14.228
Improving Teacher Quality	84.367
Career and Technical Education	84.048
Temporary Assistance for Needy Families	93.558

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2013

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 \$533,473.
9. The School Board was determined to be a low-risk auditee under Section 530 of Circular A-133.
10. A management letter was not issued.

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

Internal Control Findings –

There are no findings reported under this section.

Compliance Findings –

There are no findings reported under this section.

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

There are no findings reported under this section.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2013

A. Internal Control –

There were no findings previously reported under this section.

B. Compliance –

There were no findings previously reported under this section.

C. OMB A-133–

There were no findings previously reported under this section.

D. Management letter

CONDITION: Deficiencies in documentation of personnel files.

RECOMMENDATION: We recommend the School Board undertake a systematic review of its older personnel files for incomplete documentation and implement those policies and procedures for prospective application to ensure the files contain appropriate documentation.

STATUS: This condition has been resolved.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Corrective Action Plan for Current Year Findings
Year Ended June 30, 2013

There were no items reported requiring corrective action.

IBERIA PARISH SCHOOL BOARD

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

Year Ended June 30, 2013

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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). Management of the Iberia Parish School Board is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation 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 this 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 1)

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.

There were no exceptions noted.

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, Assistant 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 determined 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 School Staff Data: Average Salaries (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. We traced a random of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

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. Information is not applicable for 2013 and is shown for historical purposes.

IX. 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 perform, and did not perform, an audit, 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.

The purpose of this report on applying agreed-upon procedures is solely to describe the scope of our testing of performance and statistical data accompanying the School Board's financial statements and the results of that testing based on the requirements of Louisiana Revised Statute 24:514 and the *Louisiana Governmental Audit Guide*. Accordingly, this report is not suitable for any other purpose 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. In accordance with the provisions of Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

Morgan City, Louisiana
December 5, 2013

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedules Required by State Law
(R.S. 24:514 - Performance and Statistical Data)

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 - Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data: Average Salaries

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - Graduation Exit Examination (GEE)

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 9 -iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Year Ended June 30, 2013

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 42,244,946
Other instructional staff activities	4,072,925
Instructional Staff Employee benefits	17,363,838
Purchased professional and technical services	292,279
Instructional materials and supplies	1,844,096
Instructional equipment	<u>7,336</u>

Total teacher and student interaction activities \$ 65,825,420

Other instructional activities 474,692

Pupil support activities 5,874,504

Instructional staff services 3,673,150

Less: Equipment for instructional staff services (1,198)

Net instructional staff services 3,671,952

School administration 5,719,896

Total general fund instructional expenditures \$ 81,566,464

Total general fund equipment expenditures \$ 46,001

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 2,358,402
Renewable ad valorem tax	3,242,290
Up to 1% of collections by the Sheriff on taxes other than school taxes	379,463
Sales and use taxes	<u>23,375,340</u>
Total local taxation revenue	<u>\$ 29,355,495</u>

Local earnings on investment in real property:

Earnings from 16th section property	<u>\$ 139,100</u>
Total local earnings on investment in real property	<u>\$ 139,100</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 205,413
Revenue sharing - other taxes	<u>282,615</u>
Total state revenue in lieu of taxes	<u>\$ 488,028</u>

Nonpublic textbook revenue \$ 54,386

Nonpublic transportation revenue \$ -

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana

Education Levels of Public School Staff
 As of October 1, 2012

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	-	-	-	-	-	-	-	-
Bachelor's degree	762	83%	10	83%	-	-	-	-
Master's degree	132	14%	2	17%	31	70%	-	-
Master's degree + 30	18	2%	-	-	10	23%	-	-
Specialist in education	3	1%	-	-	2	5%	-	-
Ph. D. or Ed. D.	-	-	-	-	1	2%	-	-
Total	915	100%	12	100%	44	100%	-	-

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Number and Type of Public Schools
Year Ended June 30, 2013

Type	Number
Elementary	17
Middle/Junior high	3
Secondary	6
Combination	-
Total	26

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

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers
 As of October 1, 2012

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	-	-	1	9	3	2	2	17
Principals	-	-	3	3	9	6	6	27
Classroom teachers	74	55	291	137	131	91	148	927
Total	74	55	295	149	143	99	156	971

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Public School Staff Data: Average Salaries
Year Ended June 30, 2013

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average classroom teachers' salary including extra compensation	46,314	46,186
Average classroom teachers' salary excluding extra compensation	45,742	45,608
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	937	919

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

Class Size Characteristics
As of October 1, 2012

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	30%	1,183	40%	818	12%	67	-	-
Elementary activity classes	18%	676	30%	607	11%	61	52%	14
Middle/Junior high	7%	273	7%	137	21%	112	-	-
Middle/Junior high activity classes	3%	107	1%	18	2%	13	4%	1
High	26%	1,023	20%	408	51%	279	22%	6
High activity classes	13%	517	2%	48	3%	17	22%	6
Other	3%	121	-	-	-	-	-	-
	100%	3,900	100%	2,036	100%	549	100%	27

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

Louisiana Educational Assessment Program (LEAP)
Years Ended June 30, 2013, 2012, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	66	6%	51	5%	48	4%	95	9%	90	8%	78	7%
Mastery	255	23%	240	22%	239	22%	283	26%	262	24%	245	22%
Basic	554	50%	567	51%	574	52%	422	38%	477	43%	508	46%
Approaching basic	164	15%	180	16%	182	17%	168	15%	178	16%	172	16%
Unsatisfactory	63	6%	69	6%	57	5%	134	12%	100	9%	97	9%
Total	1,102		1,107		1,100		1,102		1,107		1,100	

District Achievement Level Results	Science						Social Studies					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	43	4%	52	5%	18	2%	19	2%	11	1%	21	2%
Mastery	138	13%	171	16%	127	12%	120	11%	149	14%	132	12%
Basic	535	49%	485	44%	536	49%	597	54%	572	52%	639	58%
Approaching basic	302	27%	317	29%	332	30%	250	23%	228	21%	187	17%
Unsatisfactory	82	7%	76	7%	80	7%	115	10%	141	13%	114	10%
Total	1,100		1,101		1,093		1,101		1,101		1,093	

District Achievement Level Results	English Language Arts						Mathematics					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	34	3%	42	4%	41	4%	28	4%	33	4%	28	3%
Mastery	176	18%	151	16%	194	21%	55	7%	50	5%	50	5%
Basic	474	48%	445	47%	390	42%	574	59%	548	58%	530	57%
Approaching basic	251	25%	262	28%	268	29%	218	23%	220	23%	222	24%
Unsatisfactory	60	6%	47	5%	43	4%	119	13%	96	10%	106	11%
Total	995		947		936		994		947		936	

District Achievement Level Results	Science						Social Studies					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	21	2%	23	2%	8	1%	18	2%	22	2%	11	1%
Mastery	169	17%	190	20%	143	15%	117	12%	124	13%	90	10%
Basic	428	43%	346	37%	352	38%	471	47%	486	51%	430	46%
Approaching basic	289	29%	278	29%	270	29%	247	25%	212	22%	275	30%
Unsatisfactory	86	9%	110	12%	159	17%	140	14%	102	11%	126	13%
Total	993		947		932		993		946		932	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Graduation Exit Exam
Years Ended June 30, 2013, 2012, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	-	-	-	-	8	1%	-	-	-	-	83	11%
Mastery	-	-	-	-	75	10%	-	-	-	-	130	16%
Basic	-	-	-	-	387	49%	-	-	-	-	396	50%
Approaching basic	-	-	-	-	230	29%	-	-	-	-	114	14%
Unsatisfactory	-	-	-	-	88	11%	-	-	-	-	65	8%
Total	-	-	-	-	788		-	-	-	-	788	

District Achievement Level Results	Science						Social Studies					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	-	-	40	6%	32	5%	-	-	9	1%	7	1%
Mastery	-	-	122	17%	105	16%	-	-	72	10%	56	9%
Basic	-	-	271	38%	307	48%	-	-	381	54%	353	55%
Approaching basic	-	-	208	29%	143	22%	-	-	166	23%	159	24%
Unsatisfactory	-	-	71	10%	59	9%	-	-	84	12%	71	11%
Total	-	-	712		646		-	-	712		646	

IBERIA PARISH SCHOOL BOARD
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iLEAP Tests
Years Ended June 30, 2011, 2012, 2013

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	42	4%	93	8%	33	3%	21	2%
Mastery	219	19%	215	19%	152	14%	140	12%
Basic	534	48%	493	44%	500	44%	521	46%
Approaching Basic	227	20%	196	17%	318	28%	248	22%
Unsatisfactory	102	9%	127	11%	121	11%	194	17%
Total	1,124		1,124		1,124		1,124	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	39	4%	71	6%	30	3%	35	3%
Mastery	192	17%	147	13%	155	14%	128	12%
Basic	505	46%	514	47%	482	44%	527	48%
Approaching Basic	268	24%	200	18%	307	28%	247	22%
Unsatisfactory	99	9%	171	16%	129	12%	165	15%
Total	1,103		1,103		1,103		1,102	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	22	2%	92	9%	39	4%	135	13%
Mastery	169	17%	118	12%	170	17%	149	15%
Basic	542	54%	559	55%	500	49%	460	45%
Approaching Basic	221	22%	149	15%	242	24%	178	18%
Unsatisfactory	59	6%	95	9%	62	6%	91	9%
Total	1,013		1,013		1,013		1,013	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	41	5%	39	4%	20	2%	28	3%
Mastery	147	16%	98	11%	105	12%	105	12%
Basic	443	49%	508	57%	415	46%	442	49%
Approaching Basic	212	24%	164	18%	243	27%	188	21%
Unsatisfactory	56	6%	90	10%	115	13%	135	15%
Total	899		899		898		898	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests (continued)
Years Ended June 30, 2011, 2012, 2013

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	34	3%	102	10%	45	4%	9	1%
Mastery	237	23%	253	24%	211	20%	200	19%
Basic	487	47%	463	44%	466	45%	464	45%
Approaching Basic	197	19%	135	13%	253	24%	206	20%
Unsatisfactory	87	8%	89	9%	65	6%	163	16%
Total	1,042		1,042		1,040		1,042	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	14	1%	54	5%	26	3%	31	3%
Mastery	168	17%	132	13%	123	12%	128	13%
Basic	478	47%	485	48%	428	42%	447	44%
Approaching Basic	230	23%	186	18%	325	32%	221	22%
Unsatisfactory	124	12%	157	15%	110	11%	185	18%
Total	1,014		1,014		1,012		1,012	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	35	3%	66	6%	32	3%	102	9%
Mastery	153	14%	140	13%	156	14%	136	12%
Basic	568	52%	611	56%	523	48%	478	44%
Approaching Basic	271	25%	164	15%	283	26%	239	22%
Unsatisfactory	69	6%	115	10%	102	9%	141	13%
Total	1,096		1,096		1,096		1,096	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	47	5%	49	5%	13	1%	34	3%
Mastery	144	15%	120	12%	169	17%	139	14%
Basic	462	47%	512	52%	392	40%	462	47%
Approaching Basic	252	26%	190	19%	298	30%	216	22%
Unsatisfactory	73	7%	107	11%	103	11%	124	13%
Total	978		978		975		975	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests (continued)
Years Ended June 30, 2011, 2012, 2013

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	54	5%	105	10%	31	3%	28	3%
Mastery	216	21%	238	23%	203	20%	148	15%
Basic	502	49%	429	42%	454	45%	487	48%
Approaching Basic	165	16%	150	15%	246	24%	208	20%
Unsatisfactory	83	8%	98	10%	86	8%	149	15%
Total	1,020		1,020		1,020		1,020	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	46	5%	42	4%	19	2%	30	3%
Mastery	195	20%	185	19%	187	19%	108	11%
Basic	467	47%	506	51%	441	45%	474	48%
Approaching Basic	205	21%	159	16%	280	28%	216	22%
Unsatisfactory	76	8%	97	10%	62	6%	161	16%
Total	989		989		989		989	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	30	3%	80	8%	31	3%	132	13%
Mastery	159	16%	127	12%	189	19%	123	12%
Basic	528	52%	523	51%	443	43%	443	43%
Approaching Basic	224	22%	177	17%	275	27%	205	20%
Unsatisfactory	79	8%	113	11%	81	8%	116	11%
Total	1,020		1,020		1,019		1,019	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	37	4%	18	2%	20	2%	16	2%
Mastery	160	15%	105	10%	147	14%	136	13%
Basic	493	47%	575	55%	440	42%	535	51%
Approaching Basic	287	27%	222	21%	332	32%	226	21%
Unsatisfactory	76	7%	133	13%	113	11%	139	13%
Total	1,053		1,053		1,052		1,052	