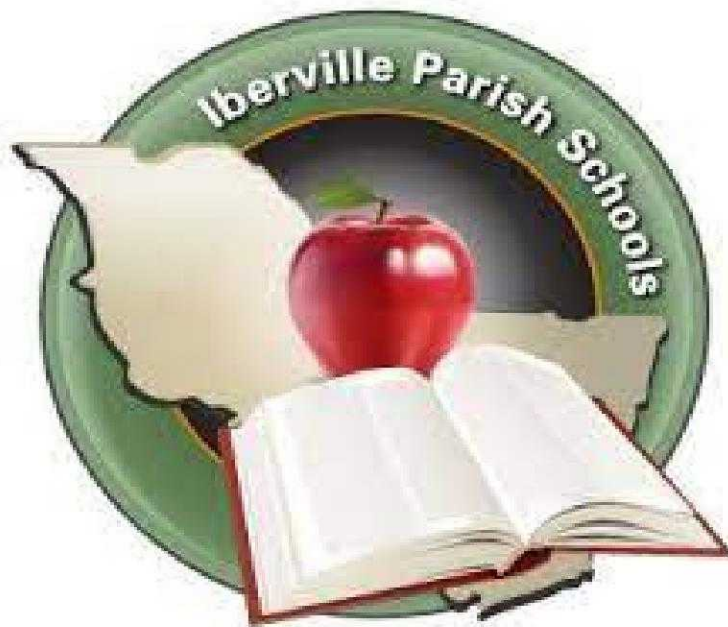


# Iberville Parish School Board

Plaquemine, Louisiana

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**UN  TY**

**Innovate, Invigorate, Inspire**

## **Annual Financial Report**

For the Fiscal Year Ended June 30, 2021

**IBERVILLE PARISH SCHOOL BOARD**  
**PLAQUEMINE, LOUISIANA**

**BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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## **INDEPENDENT AUDITORS' REPORT**

To the Iberville Parish School Board  
Plaquemine, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2021, 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.

### **Auditors' 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 entity'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 entity'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, 2021, 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.



## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, schedule of changes in total other post-employment benefit liability and related ratios on page 65, schedule of proportionate share of the net pension liability on page 66, schedule of contributions to each retirement system on page 67, notes to required supplementary information on pages 68 and 69, and budgetary comparison schedules and related notes on page 70 through 75 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 information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *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 non-major fund descriptions on pages 76 through 79, the combining non-major fund financial statements on pages 80 through 91, the schedule of board members' compensation on page 92, and the schedule of compensation, benefits, and other payments to agency head on page 93, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and related notes on pages 99 through 102 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The non-major fund descriptions, the combining non-major fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 directly 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 non-major fund descriptions, combining non-major fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2021, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's 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.

A handwritten signature in black ink that reads 'Postlethwaite &amp; Netterville' in a cursive script.

Donaldsonville, Louisiana

December 20, 2021



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

As management of the Iberville Parish School Board (hereinafter, the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2021.

**Financial Highlights**

- The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$22,063,451 (*net deficit*).
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$81,577,825, an increase of \$6,544,056 in comparison with the prior year. Of the total, approximately \$31,938,130 is *available for spending* at management's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, total fund balance for the General Fund was \$35,188,394, or 66.7% of the total General Fund expenditures.
- Net position was restated as of June 30, 2020 for the implementation of GASB 84, *Fiduciary Activities*, as well as the acquisition of land and building in prior year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. These basic financial statements are composed of four components: 1) government-wide financial statements; 2) fund financial statements; 3) notes to the financial statements; and, 4) required supplementary information.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the School Board's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused sick leave).

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**Government-wide financial statements.** (continued)

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services. The governmental activities of the School Board include regular and special educational programs, support services, administration, maintenance, student transportation and school food services. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over the resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, internal service fund, and fiduciary funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School Board maintains approximately a dozen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Maintenance Fund, Sales Tax Benefit Fund, and Education Stabilization Fund, all of which are considered to be *major funds*. The remaining governmental funds are combined into a single, aggregated presentation under the label of *other governmental funds*, which contains all the non-major funds. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in the financial statements.

The School Board adopts annual appropriated budgets for all funds except expenditure-driven grant funds. Budgets for those types of grant funds are submitted by the grant supervisor to the Louisiana Department of Education, which approves the grant budgets and, through which flows requests for reimbursement. In virtually all cases, revenues received will equal expenditures and transfers of indirect costs, meaning that these funds do not have fund balances to carry forward to future periods. The School Board adopts formal budgets for the General Fund, Debt Service Fund, Internal Service Fund, and Special Revenue Funds.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**Internal Service Fund.** Internal service funds are used for the operation of the School Board's self-insured health plan, and worker's compensation plan. This fund is accounted for on a flow of economic resources measurement focus (accrual basis).

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information (RSI)*. RSI includes management's discussion and analysis and the information related to the major governmental funds, budgetary comparison schedules, other post-employment benefits plans, the proportionate share of net pension liability, the schedule of the contributions and the notes to RSI. Under the label of *other supplemental information*, data on the non-major funds and information required to be presented by state statute can be found.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$22,063,451 at the close of the most recent fiscal year. Negative unrestricted net position of \$(130,116,262) and the negative total net position is mainly a result of the impact of several accounting standards, Government Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as well as, the adoption of GASB Statement No. 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*.

A large portion of the School Board's net position, \$62,502,672, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment) net of any associated accumulated depreciation, less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net position of the Governmental Activities within the government-wide financial statements was restated as of June 30, 2020 by an increase of \$802,803. The increase to prior period net position is the result of the implementation of GASB 84, *Fiduciary Activities* as well an adjustment for land and buildings acquired in prior year. Further information can be obtained at Note 19.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

**STATEMENT OF NET POSITION**

|  | <u>2021</u>            | <u>2020</u><br><u>Restated</u> |
|--|------------------------|--------------------------------|
| <b><u>ASSETS</u></b>                         |                        |                                |
| Current and other assets                     | \$ 90,443,545          | \$ 83,472,161                  |
| Capital assets                               | 83,380,945             | 85,029,873                     |
| <b>TOTAL ASSETS</b>                          | <b>173,824,490</b>     | <b>168,502,034</b>             |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b> |                        |                                |
|  | <b>62,346,488</b>      | <b>56,907,410</b>              |
| <b><u>LIABILITIES</u></b>                    |                        |                                |
| Current liabilities                          | 13,722,135             | 11,039,862                     |
| Long-term liabilities                        | 235,647,477            | 218,713,148                    |
| <b>TOTAL LIABILITIES</b>                     | <b>249,369,612</b>     | <b>229,753,010</b>             |
| <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>  |                        |                                |
|  | <b>8,864,817</b>       | <b>17,486,050</b>              |
| <b><u>NET POSITION (DEFICIT)</u></b>         |                        |                                |
| Net investment in capital assets             | 62,502,672             | 60,595,537                     |
| Restricted                                   | 45,550,139             | 34,707,736                     |
| Unrestricted                                 | (130,116,262)          | (117,132,889)                  |
| <b>TOTAL NET POSITION (DEFICIT)</b>          | <b>\$ (22,063,451)</b> | <b>\$ (21,829,616)</b>         |

Net position decreased approximately one percent to \$(22,063,451) in the current year. This decrease is reflected in the following:

- Cash and accounts receivables balances increased by approximately \$7.5 million mainly due to the Elementary and Secondary School Emergency Relief Funds allocated to the School Board in the current year.
- Capital asset balances decreased by approximately \$1.6 million due to an increase in accumulated depreciation.
- Bonded debt balances decreased by approximately \$3.5 million as a result of regular principal payments on existing debt.
- The School Board's proportionate share of the retiree's net pension liability and associated deferred inflows and outflows of resources decreased approximately \$128 thousand.
- The School Board's OPEB liability and associated deferred inflows and outflows increased approximately \$6.6 million.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

**STATEMENT OF ACTIVITIES**

|                                    | <b>2021</b>            | <b>2020<br/>Restated</b> |
|------------------------------------|------------------------|--------------------------|
| <b>Revenues</b>                    |                        |                          |
| Program Revenues                   |                        |                          |
| Charges for Services               | \$ 711,026             | \$ 1,242,653             |
| Operating Grants and Contributions | 16,045,402             | 9,679,780                |
| Taxes                              |                        |                          |
| Property Taxes                     | 43,284,379             | 41,350,901               |
| Sales and Use Taxes                | 26,623,087             | 29,103,509               |
| Other Local Sources                | 377,878                | 844,758                  |
| State Sources                      | 14,280,519             | 15,876,506               |
| <b>Total Revenues</b>              | <b>101,322,291</b>     | <b>98,098,107</b>        |
| <b>Expenses</b>                    |                        |                          |
| Instruction                        | 55,231,298             | 49,292,622               |
| Support Services                   | 36,694,907             | 35,150,569               |
| Non-Instructional Services         | 5,581,009              | 5,202,808                |
| Charter School Appropriations      | 3,259,620              | 3,348,140                |
| Debt Service                       | 789,292                | 840,481                  |
| <b>Total Expenses</b>              | <b>101,556,126</b>     | <b>93,834,620</b>        |
| <b>Change in net position</b>      | <b>(233,835)</b>       | <b>4,263,487</b>         |
| Beginning net position             | (21,829,616)           | (26,093,103)             |
| Ending net position                | <b>\$ (22,063,451)</b> | <b>\$ (21,829,616)</b>   |

The School Board's net position decreased by \$233,835 during the current fiscal year as a result of the following:

- Federal grant revenue, increased approximately \$6.4 million in current year, mainly due to the receipt of Elementary and Secondary School Emergency Relief funds in in the current year.
- Minimum Foundation Program revenue decreased \$1,558,808 due to a decrease in the wealth factor used by the State in the current year even though the wealth factor remained the same.
  - Expenses across most functional areas experienced an increase. Instruction expenses, support services and non-instructional services increased by \$5,938,676, \$1,544,338, and \$378,201, respectively from the prior year. The increase is the result of an increase in OPEB costs allocated to expenses across activities and an overall increase in spending due to receipt of Elementary and Secondary School Emergency Relief funding.
  - Expenses related to salaries increased \$2,238,008 in the current year. A portion of this increase is due to the one-time salary supplement given to full-time employees that assumed new duties due to the COVID-19 pandemic.
  - Charter school appropriation decreased by \$88,520 from the prior year.
- Sales tax revenue decreased \$2,480,422 from the prior year due to the effects of the pandemic.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**Financial Analysis of the School Board's Funds**

**Governmental funds.** The focus of the School Board's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School Board's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$81,577,825, an increase of \$6,544,056 in comparison with the prior fiscal year fund balance as restated. Approximately 39.2% or \$31,938,130 of this total constitutes *unassigned fund balance*, which is available for spending at management's discretion. Approximately 56.4% of fund balance is *restricted* to indicate that it is *not* available for general spending since it is constrained to specific purposes by their providers through constitutional provisions, enabling legislation, or other external means. The remainder of the fund balance is classified as *Nonspendable*, not in spendable form, or *Assigned*, which the School Board intends to use for a specific purpose.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$35,188,394. The unassigned portion amounts to \$31,938,130, while the assigned portions amount to \$3,250,264. The assignments of fund balance represent the School Board's informal plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) Employee Salary Protection, in case of a sudden fall in revenues \$1,267,932; 2) Property Insurance Deductible, to cover the \$250,000 deductible on the property insurance policy \$991,100; 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits \$991,232.

**General Fund Budgetary Highlights**

The original budget was amended during the year. There were no significant differences between the original/final budget. Actual revenues were approximately \$980,000 less than final budgeted revenues mainly due to the decrease in minimum foundation program revenue received. Actual expenditures were approximately \$3,400,000 less than final budget for regular education programs. The School Board was able to fund various general fund regular education expenditures with Elementary and Secondary School Emergency Relief Funds.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**Capital Asset and Debt Administration**

**Capital Assets.** The School Board’s investment in capital assets as of June 30, 2021 amounts to \$83,380,945 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery and equipment.

|                                | <u>Governmental activities</u> |                          |
|--------------------------------|--------------------------------|--------------------------|
|                                | <b>2021</b>                    | <b>Restated<br/>2020</b> |
| Land                           | \$ 3,719,254                   | \$ 3,630,654             |
| Buildings and improvements     | 145,243,197                    | 143,964,481              |
| Furniture and equipment        | 4,780,738                      | 4,512,953                |
| Construction in progress       | 2,424,652                      | 296,173                  |
| Less: Accumulated depreciation | <u>(72,786,896)</u>            | <u>(67,374,388)</u>      |
| Total, net of depreciation     | <u>\$ 83,380,945</u>           | <u>\$ 85,029,873</u>     |

In the current year, five projects including the East Iberville restroom renovations and White Castle High School restroom renovations were completed and transferred from construction in progress to buildings and improvements for approximately \$1,100,000. There are currently seven ongoing construction projects for approximately \$2.4 million including the Central Office renovations and White Castle High School football field renovations. There were no significant disposals during the year. Additional information on capital assets and depreciation may be found in the “Notes to the Financial Statements”.

**Long-term Debt.** At the end of the current fiscal year, the School Board had bonded debt outstanding of \$26,217,802 as compared to \$29,733,066 in the prior year ended June 30, 2020. The reduction in long term debt is due to the payment of required debt principal installments. This amount is from three outstanding bond issues; 2011 Qualified School Construction Bonds, the Series 2016 Limited Tax Bonds, and the Series 2021 Limited Tax Bonds. The School Board also had \$90,427,232 and \$122,416,398 outstanding related to the net pension liability and other post-employment benefits payable, respectively as compared to \$77,696,433 and \$114,421,498 in the prior year ended June 30, 2020.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**Economic Factors and Next Year's Budget**

During the 2021-2022 budget preparation, the administrative staff had to follow strict financial and operational plans as follows:

- Salary estimates include a "Step Increase".
- Salary estimates include Board approved raises of \$1,500 support personnel/\$1,000 certified personnel.
- Salary estimates include State approved raises of \$400 support personnel/\$800 certified personnel.
- Employer retirement contribution rates used are 25.2% for Teacher's Retirement System and 28.7% for LA School Employees Retirement System.
- Health, life, and dental premiums are projected with no increase at the time of budget completion.

The challenge for fiscal year 2021-2022 will be to monitor costs and ensure that school board resources are effectively utilized. The budget includes estimates of revenue items that are based on recent trends as well as expectations of revenue to be realized from new and on-going industrial construction activity within the parish. There is considerable uncertainty in the extent and timing of these revenue streams. Also, estimates of expenditures could differ from actual amounts to be spent due to a variety of factors. For these reasons, fund balance could vary. State law requires that the approved budget be later amended if the total expenditures are expected to exceed the budgeted expenditures by more than 5% or if the total revenues are expected to be less than the budgeted revenues by more than 5%. Should either of these conditions occur, we plan to present an amended budget to be approved by the School Board at the adoption hearing for the 2022 -2023 Operating Budget.

**Requests for Information**

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Arthur M. Joffrion, Jr., Ed. D., Iberville Parish School Board, Post Office Box 151, Plaquemine, LA 70765-0151.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

|  | <b><u>Governmental<br/>Activities</u></b> |
|--|---|
| <b><u>ASSETS</u></b>   |   |
| Cash and cash equivalents  | \$ 74,121,640                             |
| Investments  | 768,457                                   |
| Receivables  | 11,311,590                                |
| Inventory  | 62,836                                    |
| Other assets   | 17,261                                    |
| Restricted assets - cash   | 4,161,761                                 |
| Capital assets, not being depreciated                              | 6,143,906                                 |
| Capital assets, net of accumulated depreciation                    | 77,237,039                                |
| TOTAL ASSETS   | 173,824,490                               |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>                       |   |
| Deferred charges on bond refundings                                | 1,177,768                                 |
| Deferred pension contributions                                     | 10,504,531                                |
| Deferred amounts related to net pension liability                  | 17,187,080                                |
| Deferred amounts related to other post-employment benefits         | 33,477,109                                |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES                               | 62,346,488                                |
| <b><u>LIABILITIES</u></b>  |   |
| Salaries, payroll deductions, and withholdings payable             | 3,444,830                                 |
| Accounts payable   | 1,975,540                                 |
| Unearned revenues  | 2,946                                     |
| Claims payable   | 876,875                                   |
| Accrued interest payable   | 329,022                                   |
| Long-term liabilities:   |   |
| Due within one year (bonds payable and compensated absences)       | 4,116,922                                 |
| Due in more than one year (bonds payable and compensated absences) | 25,779,847                                |
| Due within one year (other post-employment benefits payable)       | 2,976,000                                 |
| Due in more than one year (other post-employment benefits payable) | 119,440,398                               |
| Net pension liability  | 90,427,232                                |
| TOTAL LIABILITIES  | 249,369,612                               |
| <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>                        |   |
| Deferred amounts related to net pension liability                  | 3,236,875                                 |
| Deferred amounts related to other post-employment benefits         | 5,627,942                                 |
| TOTAL DEFERRED INFLOWS OF RESOURCES                                | 8,864,817                                 |
| <b><u>NET POSITION (DEFICIT)</u></b>                               |   |
| Net investment in capital assets                                   | 62,502,672                                |
| Restricted   |   |
| Employee salaries and retiree benefits                             | 10,226,491                                |
| Debt service   | 3,830,693                                 |
| Federal and state grants   | 2,771,307                                 |
| Maintenance  | 19,159,781                                |
| Academic enhancement   | 7,778,557                                 |
| Alternative schools  | 1,207,097                                 |
| Student activities   | 576,213                                   |
| Unrestricted   | (130,116,262)                             |
| TOTAL NET POSITION (DEFICIT)                                       | \$ (22,063,451)                           |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|  | Expenses              | Program Revenues        |  | Net (Expense) Revenue<br>and Changes<br>in Net Position |
|--|-----------------------|-------------------------|--|---|
|  |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Governmental Unit                                       |
| Governmental Activities                |                       |                         |  |   |
| <u>Functions/Programs</u>              |                       |                         |  |   |
| Instruction:                           |                       |                         |  |   |
| Regular education programs             | \$ 35,960,043         | \$ -                    | \$ 2,108,402                             | \$ (33,851,641)   |
| Special education programs             | 5,757,311             | -                       | 617,591                                  | (5,139,720)   |
| Other education programs               | 13,513,944            | 706,795                 | 6,587,919                                | (6,219,230)   |
| Support Services:                      |                       |                         |  |   |
| Pupil support services                 | 4,358,337             | -                       | 241,112                                  | (4,117,225)   |
| Instructional staff services           | 4,989,327             | -                       | 1,359,005                                | (3,630,322)   |
| General administration services        | 2,764,261             | -                       | 175,229                                  | (2,589,032)   |
| School administration services         | 5,882,160             | -                       | 986,860                                  | (4,895,300)   |
| Business services                      | 1,350,624             | -                       | 47,223                                   | (1,303,401)   |
| Plant operation and maintenance        | 9,749,247             | -                       | -  | (9,749,247)   |
| Student transportation services        | 6,430,281             | -                       | 4,401                                    | (6,425,880)   |
| Central services                       | 1,170,670             | -                       | 108,220                                  | (1,062,450)   |
| Non-Instructional Services:            |                       |                         |  |   |
| Food service                           | 5,563,009             | 4,231                   | 3,809,440                                | (1,749,338)   |
| Community service programs             | 18,000                | -                       | -  | (18,000)  |
| Charter school appropriations          | 3,259,620             | -                       | -  | (3,259,620)   |
| Debt Service:                          |                       |                         |  |   |
| Interest and bank charges              | 789,292               | -                       | -  | (789,292)   |
| Total Governmental Activities          | <u>\$ 101,556,126</u> | <u>\$ 711,026</u>       | <u>\$ 16,045,402</u>                     | <u>(84,799,698)</u>                                     |
| Local sources                          |                       |                         |  |   |
| Taxes:                                 |                       |                         |  |   |
| Ad valorem                             |                       |                         |  | 43,284,379  |
| Sales and use taxes                    |                       |                         |  | 26,623,087  |
| Other                                  |                       |                         |  | 377,878   |
| State sources                          |                       |                         |  |   |
| Unrestricted grants-in-aid             |                       |                         |  | 13,132,008  |
| Restricted grants-in-aid               |                       |                         |  | 1,011,740   |
| Other                                  |                       |                         |  | 136,771   |
| Total general revenues                 |                       |                         |  | <u>84,565,863</u>                                       |
| Change in net position                 |                       |                         |  | (233,835)   |
| Net Position - June 30, 2020, Restated |                       |                         |  | (21,829,616)  |
| Net Position - June 30, 2021           |                       |                         |  | <u>\$ (22,063,451)</u>                                  |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2021**

|   | <u>General</u>        | <u>Maintenance</u>   | <u>Sales Tax<br/>Benefit</u> |
|---|-----------------------|----------------------|------------------------------|
| <b><u>ASSETS</u></b>                                      |                       |                      |                              |
| Cash and cash equivalents                                 | \$ 29,034,542         | \$ 20,410,361        | \$ 9,507,771                 |
| Investments   | 768,457               | -                    | -                            |
| Receivables   | 3,403,594             | 1,983                | 718,720                      |
| Interfund receivables                                     | 4,473,096             | -                    | -                            |
| Other assets  | 17,261                | -                    | -                            |
| Inventory   | -                     | -                    | -                            |
|   | <u>-\$ 37,696,950</u> | <u>\$ 20,412,344</u> | <u>\$ 10,226,491</u>         |
| <b><u>TOTAL ASSETS</u></b>                                |                       |                      |                              |
| <b><u>LIABILITIES AND FUND BALANCES</u></b>               |                       |                      |                              |
| Liabilities:  |                       |                      |                              |
| Salaries, payroll deductions, and<br>withholdings payable | \$ 2,313,163          | \$ 4,067             | \$ -                         |
| Accounts payable  | 195,393               | 1,198,503            | -                            |
| Unearned revenues   | -                     | -                    | -                            |
| Interfund payables  | -                     | -                    | -                            |
|   | <u>2,508,556</u>      | <u>1,202,570</u>     | <u>-</u>                     |
| <b><u>TOTAL LIABILITIES</u></b>                           |                       |                      |                              |
| Fund balances:  |                       |                      |                              |
| Nonspendable  |                       |                      |                              |
| Inventory   | -                     | -                    | -                            |
| Restricted  |                       |                      |                              |
| Employee and retiree benefits                             | -                     | -                    | 10,226,491                   |
| Maintenance   | -                     | 19,209,774           | -                            |
| Debt service  | -                     | -                    | -                            |
| Federal and state grants                                  | -                     | -                    | -                            |
| Academic enhancement                                      | -                     | -                    | -                            |
| Alternative schools                                       | -                     | -                    | -                            |
| Student activities  | -                     | -                    | -                            |
| Assigned  |                       |                      |                              |
| Employee salary protection                                | 1,267,932             | -                    | -                            |
| Property insurance deductible                             | 991,100               | -                    | -                            |
| Unemployment insurance                                    | 991,232               | -                    | -                            |
| Laptop insurance  | -                     | -                    | -                            |
| Unassigned  | 31,938,130            | -                    | -                            |
|   | <u>35,188,394</u>     | <u>19,209,774</u>    | <u>10,226,491</u>            |
| <b><u>TOTAL FUND BALANCES</u></b>                         |                       |                      |                              |
|   | <u>\$ 37,696,950</u>  | <u>\$ 20,412,344</u> | <u>\$ 10,226,491</u>         |
| <b><u>TOTAL LIABILITIES AND<br/>FUND BALANCES</u></b>     |                       |                      |                              |

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

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**GOVERNMENTAL FUNDS**

**BALANCE SHEET**

**JUNE 30, 2021**

|   | Education<br>Stabilization<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|------------------------------------|--------------------------------|--------------------------------|
| <b><u>ASSETS</u></b>                                      |                                    |                                |                                |
| Cash and cash equivalents                                 | \$ 66                              | \$ 16,306,981                  | \$ 75,259,721                  |
| Investments   | -                                  | -                              | 768,457                        |
| Receivables   | 3,601,996                          | 3,585,297                      | 11,311,590                     |
| Interfund receivables                                     | -                                  | -                              | 4,473,096                      |
| Other assets  | -                                  | -                              | 17,261                         |
| Inventory   | -                                  | 62,836                         | 62,836                         |
|   | <u>\$ 3,602,062</u>                | <u>\$ 19,955,114</u>           | <u>\$ 91,892,961</u>           |
| <b><u>TOTAL ASSETS</u></b>                                |                                    |                                |                                |
| <b><u>LIABILITIES AND FUND BALANCES</u></b>               |                                    |                                |                                |
| Liabilities:  |                                    |                                |                                |
| Salaries, payroll deductions, and<br>withholdings payable | \$ 551,579                         | \$ 576,021                     | \$ 3,444,830                   |
| Accounts payable  | 343,583                            | 238,061                        | 1,975,540                      |
| Unearned revenues   | -                                  | 2,946                          | 2,946                          |
| Interfund payables  | 2,706,900                          | 2,184,920                      | 4,891,820                      |
|   | <u>3,602,062</u>                   | <u>3,001,948</u>               | <u>10,315,136</u>              |
| <b><u>TOTAL LIABILITIES</u></b>                           |                                    |                                |                                |
| Fund balances:  |                                    |                                |                                |
| Nonspendable  |                                    |                                |                                |
| Inventory   | -                                  | 62,836                         | 62,836                         |
| Restricted  |                                    |                                |                                |
| Employee and retiree benefits                             | -                                  | -                              | 10,226,491                     |
| Maintenance   | -                                  | -                              | 19,209,774                     |
| Debt service  | -                                  | 4,159,715                      | 4,159,715                      |
| Federal and state grants                                  | -                                  | 2,808,306                      | 2,808,306                      |
| Academic enhancement                                      | -                                  | 7,795,411                      | 7,795,411                      |
| Alternative schools                                       | -                                  | 1,228,408                      | 1,228,408                      |
| Student activities  | -                                  | 576,213                        | 576,213                        |
| Assigned  |                                    |                                |                                |
| Employee salary protection                                | -                                  | -                              | 1,267,932                      |
| Property insurance deductible                             | -                                  | -                              | 991,100                        |
| Unemployment insurance                                    | -                                  | -                              | 991,232                        |
| Laptop insurance  | -                                  | 322,277                        | 322,277                        |
| Unassigned  | -                                  | -                              | 31,938,130                     |
|   | <u>-</u>                           | <u>16,953,166</u>              | <u>81,577,825</u>              |
| <b><u>TOTAL FUND BALANCES</u></b>                         |                                    |                                |                                |
|   | <u>\$ 3,602,062</u>                | <u>\$ 19,955,114</u>           | <u>\$ 91,892,961</u>           |
| <b><u>TOTAL LIABILITIES AND<br/>FUND BALANCES</u></b>     |                                    |                                |                                |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

|   |                     |                        |
|---|---------------------|------------------------|
| Total fund balances - governmental funds                                |                     | \$ 81,577,825          |
| Cost of capital assets at June 30, 2021                                 | 156,167,841         |                        |
| Less: accumulated depreciation as of June 30, 2021                      | <u>(72,786,896)</u> | 83,380,945             |
| Deferred outflows of resources as of June 30, 2021                      |                     |                        |
| Deferred outflows - charges on bond refundings                          | 1,177,768           |                        |
| Deferred outflows - deferred pension contributions                      | 10,504,531          |                        |
| Deferred outflows - related to net pension liability                    | 17,187,080          |                        |
| Deferred outflows - related to other post-employment benefit liability  | <u>33,477,109</u>   | 62,346,488             |
| Deferred inflows of resources as of June 30, 2021                       |                     |                        |
| Deferred inflows - related to net pension liability                     | (3,236,875)         |                        |
| Deferred inflows - related to other post-employment benefit liability   | <u>(5,627,942)</u>  | (8,864,817)            |
| Consolidation of internal service funds net position                    |                     | 2,663,029              |
| Elimination of interfund assets and liabilities                         |                     |                        |
| Interfund receivables - governmental funds                              | 4,473,096           |                        |
| Interfund receivables - internal service fund                           | 418,724             |                        |
| Interfund payables - governmental funds                                 | <u>(4,891,820)</u>  | -                      |
| Long-term liabilities at June 30, 2021                                  |                     |                        |
| Bonds payable   | (26,217,802)        |                        |
| Accrued interest payable  | (329,022)           |                        |
| Compensated absences payable  | (3,678,967)         |                        |
| Litigation claims payable   | (97,500)            |                        |
| Other post-employment benefit liability                                 | (122,416,398)       |                        |
| Net pension liability   | <u>(90,427,232)</u> | <u>(243,166,921)</u>   |
| <br>  |                     |                        |
| Total net position (deficit) at June 30, 2021 - governmental activities |                     | <u>\$ (22,063,451)</u> |

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

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES**

**FOR THE YEAR ENDED JUNE 30, 2021**

|                                | <u>General</u>    | <u>Maintenance</u> | <u>Sales Tax<br/>Benefit</u> |
|--------------------------------|-------------------|--------------------|------------------------------|
| <b><u>Revenues:</u></b>        |                   |                    |                              |
| Local sources:                 |                   |                    |                              |
| Taxes:                         |                   |                    |                              |
| Ad valorem                     | \$ 30,680,378     | \$ 8,130,479       | \$ -                         |
| Sales and use                  | 19,227,419        | -                  | 4,445,559                    |
| Rentals, leases, and royalties | 80                | 21,925             | -                            |
| Food sales                     | -                 | -                  | -                            |
| Earnings on investments        | 68,265            | -                  | -                            |
| Other                          | 225,444           | 1,126              | -                            |
| State sources:                 |                   |                    |                              |
| Unrestricted grants-in-aid     | 13,086,008        | -                  | -                            |
| Restricted grants-in-aid       | 92,831            | -                  | -                            |
| Other                          | 136,771           | -                  | -                            |
| Federal sources:               |                   |                    |                              |
| Restricted grants-in-aid       | 36,554            | -                  | -                            |
| Commodities - USDA             | -                 | -                  | -                            |
| Total revenues                 | <u>63,553,750</u> | <u>8,153,530</u>   | <u>4,445,559</u>             |

**Expenditures:**

Current:

  Instruction:

|                            |            |   |           |
|----------------------------|------------|---|-----------|
| Regular education programs | 22,413,905 | - | 1,759,114 |
| Special education programs | 4,357,957  | - | 205,040   |
| Other education programs   | 3,782,972  | - | 268,324   |

  Support services:

|                                 |           |           |         |
|---------------------------------|-----------|-----------|---------|
| Pupil support services          | 3,484,618 | -         | 134,817 |
| Instructional staff services    | 2,794,098 | -         | 157,044 |
| General administration services | 2,071,066 | 286,147   | 38,063  |
| School administration services  | 3,961,015 | -         | 336,643 |
| Business and central services   | 1,027,541 | -         | 64,931  |
| Plant operation and maintenance | 133,996   | 7,444,814 | 262,080 |
| Transportation                  | 4,642,484 | -         | 375,820 |
| Central services                | 694,273   | -         | 15,120  |

|  |           |           |   |
|--|-----------|-----------|---|
| Facilities acquisition & const. services | -         | 3,984,558 | - |
| Charter school appropriations            | 3,259,620 | -         | - |

(continued)

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

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES**

**FOR THE YEAR ENDED JUNE 30, 2021**

|   | <u>General</u>              | <u>Maintenance</u>          | <u>Sales Tax<br/>Benefit</u>               |
|---|-----------------------------|-----------------------------|--|
| <b>Expenditures:</b>                            |                             |                             |  |
| Non-instructional services:                     |                             |                             |  |
| Food service                                    | \$ 135,026                  | \$ -                        | \$ 266,704                                 |
| Community service programs                      | 18,000                      | -                           | -  |
| Debt service:                                   |                             |                             |  |
| Principal retirement                            | -                           | -                           | -  |
| Interest and bank charges                       | -                           | -                           | -  |
| Total expenditures                              | <u>52,776,571</u>           | <u>11,715,519</u>           | <u>3,883,700</u>                           |
| Excess of revenues<br>over (under) expenditures | <u>10,777,179</u>           | <u>(3,561,989)</u>          | <u>561,859</u>                             |
| Other financing sources (uses):                 |                             |                             |  |
| Bond proceeds                                   | -                           | -                           | -  |
| Interfund transfers out                         | (16,242,509)                | -                           | (573,252)                                  |
| Interfund transfers in                          | 1,708,072                   | 13,150,000                  | -  |
| Sale of surplus items                           | 30,124                      | 59                          | -  |
| Total other financing<br>sources (uses)         | <u>(14,504,313)</u>         | <u>13,150,059</u>           | <u>(573,252)</u>                           |
| Net change in fund balance                      | (3,727,134)                 | 9,588,070                   | (11,393)                                   |
| Fund balances at beginning of year              | <u>38,915,528</u>           | <u>9,621,704</u>            | <u>10,237,884</u>                          |
| <b>Fund balances at end of year</b>             | <u><u>\$ 35,188,394</u></u> | <u><u>\$ 19,209,774</u></u> | <u><u>\$ 10,226,491</u></u><br>(concluded) |

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

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES**

**FOR THE YEAR ENDED JUNE 30, 2021**

|                                | <u>Education<br/>Stabilization<br/>Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total</u>       |
|--------------------------------|---|---|--------------------|
| <b><u>Revenues:</u></b>        |   |   |                    |
| Local sources:                 |   |   |                    |
| Taxes:                         |   |   |                    |
| Ad valorem                     | \$ -  | \$ 4,473,522                            | \$ 43,284,379      |
| Sales and use                  | -   | 2,950,109                               | 26,623,087         |
| Rentals, leases, and royalties | -   | -                                       | 22,005             |
| Food sales                     | -   | 4,231                                   | 4,231              |
| Earnings on investments        | -   | 383                                     | 68,648             |
| Other                          | -   | 738,192                                 | 964,762            |
| State sources:                 |   |   |                    |
| Unrestricted grants-in-aid     | -   | 46,000                                  | 13,132,008         |
| Restricted grants-in-aid       | -   | 918,909                                 | 1,011,740          |
| Other                          | -   | -                                       | 136,771            |
| Federal sources:               |   |   |                    |
| Restricted grants-in-aid       | 4,608,032                                   | 11,123,423                              | 15,768,009         |
| Commodities - USDA             | -   | 277,393                                 | 277,393            |
| Total revenues                 | <u>4,608,032</u>                            | <u>20,532,162</u>                       | <u>101,293,033</u> |

**Expenditures:**

Current:

  Instruction:

|                            |           |           |            |
|----------------------------|-----------|-----------|------------|
| Regular education programs | 2,849,161 | 2,365,905 | 29,388,085 |
| Special education programs | 14,661    | 693,019   | 5,270,677  |
| Other education programs   | 558,285   | 8,131,611 | 12,741,192 |

  Support services:

|  |         |           |           |
|--|---------|-----------|-----------|
| Pupil support services                   | -       | 270,559   | 3,889,994 |
| Instructional staff services             | -       | 1,524,983 | 4,476,125 |
| General administration services          | -       | 196,630   | 2,591,906 |
| School administration services           | -       | 368,290   | 4,665,948 |
| Business and central services            | -       | 174,427   | 1,266,899 |
| Plant operation and maintenance          | -       | -         | 7,840,890 |
| Transportation                           | -       | 4,939     | 5,023,243 |
| Central services                         | 395,477 | -         | 1,104,870 |
| Facilities acquisition & const. services | -       | -         | 3,984,558 |
| Charter school appropriations            | -       | -         | 3,259,620 |

(continued)

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



**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES**

**FOR THE YEAR ENDED JUNE 30, 2021**

|   | <u>Education<br/>Stabilization<br/>Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total</u>                               |
|---|---|---|--|
| <b>Expenditures:</b>                            |   |   |  |
| Non-instructional services:                     |   |   |  |
| Food service                                    | \$ -  | \$ 4,080,731                            | \$ 4,482,461                               |
| Community service programs                      | -   | -                                       | 18,000                                     |
| Debt service:                                   |   |   |  |
| Principal retirement                            | -   | 6,500,498                               | 6,500,498                                  |
| Interest and bank charges                       | -   | 1,054,194                               | 1,054,194                                  |
| Total expenditures                              | <u>3,817,584</u>                            | <u>25,365,786</u>                       | <u>97,559,160</u>                          |
| Excess of revenues<br>over (under) expenditures | <u>790,448</u>                              | <u>(4,833,624)</u>                      | <u>3,733,873</u>                           |
| Other financing sources (uses):                 |   |   |  |
| Bond proceeds                                   | -   | 3,380,000                               | 3,380,000                                  |
| Interfund transfers out                         | (790,448)                                   | (840,361)                               | (18,446,570)                               |
| Interfund transfers in                          | -   | 2,988,498                               | 17,846,570                                 |
| Sale of surplus items                           | -   | -                                       | 30,183                                     |
| Total other financing<br>sources (uses)         | <u>(790,448)</u>                            | <u>5,528,137</u>                        | <u>2,810,183</u>                           |
| Net change in fund balance                      | -   | 694,513                                 | 6,544,056                                  |
| Fund balances at beginning of year, as restated | -   | 16,258,653                              | 75,033,769                                 |
| <b>Fund balances at end of year</b>             | <u><b>\$ -</b></u>                          | <u><b>\$ 16,953,166</b></u>             | <u><b>\$ 81,577,825</b></u><br>(concluded) |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS -**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|  |                    |                     |
|--|--------------------|---------------------|
| Total net changes in fund balances - governmental funds                    |                    | \$ 6,544,056        |
| Capital assets:  |                    |                     |
| Capital outlay capitalized   | 3,984,558          |                     |
| Loss on capital outlay disposals   | (925)              |                     |
| Depreciation expense for the year ended June 30, 2021                      | <u>(5,632,561)</u> | (1,648,928)         |
| Consolidation of internal service funds                                    |                    | (2,194,778)         |
| Elimination of interfund transfers:  |                    |                     |
| Transfers out - governmental funds   | (18,446,570)       |                     |
| Transfers in - governmental funds  | 17,846,570         |                     |
| Transfers in - internal service fund                                       | <u>600,000</u>     | -                   |
| Long-term debt:  |                    |                     |
| Principal portion of debt service payments                                 | 6,500,498          |                     |
| Bond proceeds  | (3,380,000)        |                     |
| Amortization of deferred charges on bond refunding                         | (176,664)          |                     |
| Amortization of bond premium   | 394,766            |                     |
| Excess of interest paid over interest accrued                              | 46,800             |                     |
| Excess of compensated absences used over amounts earned                    | 123,634            |                     |
| Change in claims payable   | 45,505             |                     |
| Net change in OPEB liability and deferred inflows/outflows of resources    | (6,617,058)        |                     |
| Net change in pension liability and deferred inflows/outflows of resources | <u>128,334</u>     | <u>(2,934,185)</u>  |
| Change in net position - governmental activities                           |                    | <u>\$ (233,835)</u> |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**PROPRIETARY FUND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

|  | Governmental<br>Activities |
|--|----------------------------|
|  | Internal<br>Service Fund   |
| <b><u>ASSETS</u></b>                       |                            |
| Cash and cash equivalents                  | \$ 3,023,680               |
| Interfund receivables                      | 418,724                    |
| TOTAL ASSETS                               | 3,442,404                  |
| <b><u>LIABILITIES AND NET POSITION</u></b> |                            |
| Liabilities:                               |                            |
| Claims payable                             | 779,375                    |
| TOTAL LIABILITIES                          | 779,375                    |
| TOTAL NET POSITION (UNRESTRICTED)          | \$ 2,663,029               |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**PROPRIETARY FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|                                      | Governmental<br>Activities |
|--------------------------------------|----------------------------|
|                                      | Internal<br>Service Fund   |
| <b><u>Operating revenues</u></b>     |                            |
| Premiums received                    | \$ 8,463,007               |
| Rebates and other revenues           | 527,340                    |
| Total operating revenues             | 8,990,347                  |
| <b><u>Operating expenses</u></b>     |                            |
| Medical claims expense               | 8,524,168                  |
| Prescription drug expense            | 1,756,161                  |
| Claims administration fees           | 811,572                    |
| Insurance and stop loss premiums     | 217,090                    |
| Professional services                | 476,134                    |
| Total operating expenses             | 11,785,125                 |
| Net operating loss                   | (2,794,778)                |
| <b><u>Non-operating revenues</u></b> |                            |
| Interfund transfers in               | 600,000                    |
| Total non-operating revenues         | 600,000                    |
| Changes in net position              | (2,194,778)                |
| Net position - beginning             | 4,857,807                  |
| Net position (unrestricted) - ending | \$ 2,663,029               |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**PROPRIETARY FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|  | Governmental<br>Activities |
|--|----------------------------|
|  | Internal<br>Service Fund   |
| <b><u>Cash flows from operating activities</u></b>                                   |                            |
| Premiums received  | \$ 9,357,227               |
| Claims and benefits paid   | (10,133,225)               |
| Administrative and other fees paid   | (1,504,796)                |
| Net cash used by operating activities  | (2,280,794)                |
| <b><u>Cash flows from noncapital financing activities</u></b>                        |                            |
| Net transfers from other funds   | 600,000                    |
| Net cash provided by noncapital financing activities                                 | 600,000                    |
| Net decrease in cash   | (1,680,794)                |
| Cash - beginning   | 4,704,474                  |
| Cash - ending  | \$ 3,023,680               |
| <br>   |                            |
| RECONCILIATION OF OPERATING LOSS TO CASH USED BY<br>OPERATING ACTIVITIES             |                            |
| Operating loss   | \$ (2,794,778)             |
| Adjustments to reconcile operating loss to net cash used by<br>operating activities: |                            |
| Increase in claims payable   | 147,104                    |
| Decrease in claims receivable  | 366,880                    |
| NET CASH USED BY OPERATING ACTIVITIES  | \$ (2,280,794)             |

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

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**June 30, 2021**

**1. Summary of Significant Accounting Policies**

The accounting policies of Iberville Parish School Board (School Board) conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles.

**a. Financial Reporting Entity**

The School Board is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of Iberville Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government 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 composed of 9 board members elected concurrently from 8 single member districts and one at-large board member for terms of four years. The terms of the current School Board members expire on December 31, 2022.

The School Board operated seven schools and four programs within the Parish with a total enrollment at October 1, 2020 of 4,512 students. In conjunction with the regular educational programs, some of the schools offer special education, vocational education, and/or adult education classes. There is an alternative education program for students who have either been expelled, or those who have fallen two or more years behind the grade level of their peers. In addition, the School Board provides transportation and food service for students.

Governmental Accounting Standards Board (GASB) Codification, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the School Board is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As used in GASB Codification, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the School Board does not have any component units, which are defined by GASB Statement No. 61 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

**b. Basis of Presentation**

The School Board's *Basic Financial Statements* consist of the government-wide financial statements and the fund financial statements (individual major funds and combined non-major funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units and promulgated by the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**c. Government-Wide Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. As a general rule, the effect of interfund activity has been removed from these statements. The government-wide presentation focuses primarily on the sustainability of the School Board as an entity and the change in aggregate economic position resulting from the activities of the fiscal period.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include: 1) charges to customers or users who purchase, use or directly benefit from goods or services provided by a given function, and 2) grants that are restricted to meeting the operational or capital requirements of a particular function. Taxes or other items not properly included among program revenues are reported instead as *general revenues*.

Certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**d. Basis of Accounting/Measurement Focus**

The government-wide 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 has been incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use taxes are recognized as revenues when the underlying sale transaction occurs. Grants and similar items (including the state minimum foundation program distribution) are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**d. Basis of Accounting/Measurement Focus (continued)**

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

Property taxes, sales and use taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available when cash has been received by the School Board.

**e. Governmental Fund Types**

The School Board reports the following major funds:

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

The Maintenance Fund was created when the voters of Iberville Parish approved the levy of ad valorem tax for this purpose in 1937 (original levy of 7 mills) and 1988 (original levy of 4.84 mills). The proceeds of this tax are dedicated to maintenance projects throughout the school system.

The Sales Tax Benefit Fund accounts for the proceeds and expenditure of monies collected from the one-third of one percent (1/3%) sales and use tax approved by voters on October 20, 2001. Proceeds of this tax are dedicated to employee/retiree health benefits and salary supplements.

The Education Stabilization Fund is a Special Revenue Fund. Congress allotted to the Education Stabilization Fund through the CARES Act for the Elementary and Secondary School Emergency Relief Fund (ESSER Fund). The Department awarded grants to state education agencies (SEAs) for the purpose of providing local education agencies (LEAs) with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the Nation.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**f. Proprietary Fund Type**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The sole proprietary fund of the School Board is the self-insured health plan and workers' compensation internal service fund. The School Board reports the activities of its self-insured health and workers' compensation plans as an *internal service fund*. Since the sources of revenue for this fund are generated from members (employee and retiree) and School Board contributions are not from third parties, it is not considered a "*business-type activity*" and therefore not reported in a separate column in the government-wide financial statements. It is accounted for using the economic resources measurement focus and the accrual basis of accounting. Operating revenues consist of member and School Board health insurance portions of the total premium for coverage, and operating expenses relate to the payment of health, medical, and prescription drug claims, as well as payments to the third-party plan administrator. All other revenues and expenses not meeting this definition are reported as non-operating items.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**g. Cash and Cash Equivalents**

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Cash balances of all funds are combined and invested interest earned on these investments is distributed to the individual funds on the basis of invested balances of the participating funds during the year. All highly liquid debt instruments with an original maturity of three months or less from date of purchase are considered cash equivalents.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**h. Deposits and Investments**

The investment policies of the School Board are governed by R.S. 33:2955 and requires all securities to be investment-grade obligations but does not address specific credit quality ratings. The School Board does not limit the amount that may be invested in securities of any one issuer. Applicable state statutes do not address credit quality ratings, concentration of credit risk by issuer, or investment maturity limitations. The School Board may also invest in bonds, debentures, and other indebtedness which are fully guaranteed by the United States, issued or guaranteed by federal agencies backed by full faith and credit of the United States and issued or guaranteed by United States instrumentalities which are federally sponsored. Investments are stated at fair value. The School Board holds investments that are measured at fair value on a recurring basis. Fair value was determined using quoted market prices. Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

The School Board participates in the Louisiana Asset Management Pool, Inc. (LAMP). The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

Investments also include certificates of deposits having a maturity of one year or less and are stated at amortized cost which is not materially different from fair value.

**i. Receivables**

Federal and state grants receivables consist of receivables for reimbursement of expenditures under various federal or state programs and grants. All amounts are expected to be collected within the next twelve months. Sales tax receivable consists of sales taxes collected in June 2021 and July 2021 by the taxing authority and remitted to the School Board in July 2021 and August 2021.

**j. Interfund Transactions**

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as interfund transfers. Outstanding balances at year-end from the lending sources to another fund are classified as interfund receivables and the outstanding balances at year-end from the borrowing of resources from another fund are classified as interfund payables. The interfund activities between governmental funds have been eliminated in the Governmental Activities Statement of Net Position.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**k. Ad Valorem Taxes**

Ad valorem (property) taxes were levied by the School Board on July 13, 2020, based on assessed valuation of property. The property is assessed annually and taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e., tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the Iberville Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31<sup>st</sup> day of December of the current year for the payment of the taxes due thereon. Over 98% of ad valorem taxes are generally collected in November, December, and January of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial.

The following are the School Board authorized and levied ad valorem taxes for 2021:

| <u>Parish-wide taxes</u>          | <u>Authorized Mills</u> | <u>Levied Mills</u> | <u>Expiration Date</u> |
|-----------------------------------|-------------------------|---------------------|------------------------|
| Constitutional                    | 5.00                    | 3.49                | Not Applicable         |
| Parish-wide Maintenance           | 6.22                    | 6.22                | 12/31/2031             |
| Alternative Programs              | 1.78                    | 1.78                | 12/31/2025             |
| Special Maintenance               | 4.84                    | 4.84                | 12/31/2027             |
| Salaries and Benefits             | 10.50                   | 10.50               | 12/31/2028             |
| School District No 5 Consolidated | 31.00                   | 31.00               | 12/31/2027             |

Under the Louisiana Constitution, ad valorem taxes other than the Constitutional Tax must be renewed by popular vote every ten (10) years. The bonded indebtedness tax (bond sinking fund) remains in effect until all bond principal, interest and associated fees have been paid in full.

**l. Sales and Use Taxes**

On February 19, 1966, parish voters approved the levy of a one percent (1%) sales and use tax. The net proceeds (after deduction for the cost of collection) are dedicated to and used for the payment of a portion of the salaries of teachers in the elementary and secondary schools in the parish and/or for the costs of operating the schools. Proceeds from this tax are included as revenue in the General Fund.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**l. Sales and Use Taxes (continued)**

On July 13, 1991, parish voters approved the levy of an additional two-thirds of one percent (0.6667%) sales and use tax to be levied by the School Board. The net proceeds of this tax are dedicated as follows: 1) 66.67% to be used for employee salaries, benefits and school bus operations; 2) 33.33% to fund academic program enhancements. Proceeds of both of these dedications are accounted for in the Special Revenue Funds.

On October 20, 2002, parish voters approved the levy of an additional one-third of one percent (0.3333%) sales and use tax to be levied by the School Board. The net proceeds of this tax are dedicated to the payment of health benefits for employees and retirees. Any excess (after said benefit payments are made) may be used to provide employee/retiree benefits and employee salary supplements.

All of the above taxes are collected by the Iberville Parish Sales and Use Tax Department, which collects all sales and use taxes parish-wide for a cost to the School Board of fifty percent (50%) of the total costs of collections. Also, all sales and use taxes are levied in perpetuity and do not require renewal by popular vote.

**m. Inventories**

Inventories of the School Lunch Special Revenue Fund consist of food purchased by the School Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Inventory items purchased are valued at cost using the "first-in, first-out" (FIFO) method. Costs are recorded as expenditures at the time the individual items are consumed (consumption method). Commodities are assigned values based on information provided by the USDA, also on a FIFO basis. The amount of commodity inventory is recognized in revenue when received.

**n. Restricted Assets**

Restricted assets are cash, cash equivalents or investments whose use is limited by legal requirements such as a bond indenture. Restricted assets, if any, are reported only in the government-wide financial statements.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**o. Capital Assets**

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. Capital assets are not included within the depreciable assets (those subject to depreciation) of the School Board unless they cost on an individual basis \$5,000 or more and have an estimated useful life of two or more years. Items costing less than that are “expensed” at the time of purchase rather than depreciated. Depreciable assets do not have an assigned salvage value since any such amount would be generally immaterial. However, for purposes of insurance and maintaining an accountability of items generally subject to theft or misuse, the School Board does keep a separate inventory of items having a “street value” (e.g., televisions, DVD players, etc.)

Capital assets purchased or constructed are recorded at historical cost, or, estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Generally, due to the climate in the area, roof and HVAC replacements are not capitalized. Routine carpet replacement and minor structural changes are not capitalized.

Capital assets are recorded in the government – wide financial statements, but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over useful lives of forty to fifty years for buildings and six to twenty years for furniture and equipment.

The School Board does not possess any material amounts of infrastructure assets, such as sidewalks and parking lots. Amounts expended prior to June 30, 2001 for such items were considered to be part of the cost of the buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and are material in relation to the class of assets, they will be capitalized and depreciated.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**p. Compensated Absences**

All School Board employees earn from ten to thirteen days of sick leave each year, depending on the number of months employed. Upon retirement (or death prior to retirement), unused sick leave of up to forty-five (45) days is paid to employees (or their heirs) at the employee's daily rate of pay at the time of retirement (or death). Under the Teachers Retirement System of Louisiana (TRSL), the total unused sick leave (including any amount which may be compensated as mentioned above), is used in retirement benefit calculations as earned service for leave earned prior to July 1, 1988. For sick leave earned after June 30, 1988 under the TRSL and for sick leave earned under the School Employees Retirement System (LSERS), all unpaid sick leave, which excludes the above stated compensated days, is used in retirement benefit computations as earned service. Sick leave may be accumulated without limitation and is earned on a June 30 fiscal year basis. Certified employees may carry their accumulated sick leave from one public school district to another public school district in Louisiana.

Amounts reported as compensated absences include only the salary component and not related benefits (e.g., the Medicare portion of social security), since any such benefit amounts would be immaterial.

Twelve-month employees earn from 10 to 25 days of annual (vacation) leave each year, depending on their length of service with the School Board. Annual leave is earned on a fiscal year basis, cannot be accumulated, and is forfeited if not taken by June 30 of each year.

Sabbatical leave may be granted for medical leave or for professional and cultural improvement. Any employee whose position requires a teaching certificate is entitled, subject to approval of the School Board, to one (1) semester of sabbatical leave after three years of continuous service with the School Board, or two (2) semesters of sabbatical leave after six (6) or more years of continuous service. Persons on sabbatical leave are paid sixty-five percent (65%) of their daily rate of pay for the number of days they are on sabbatical leave. Those requesting medical sabbatical leave must have 25 or fewer days of accumulated regular sick leave at the time they expect to begin said sabbatical leave.

Sabbatical leave that involves professional and cultural improvement provides a continuing benefit to the School Board and should not be accrued. Since medical sabbatical leave requires that only 25 or fewer sick leave days are available at the time the leave is taken, it is more likely to be an extended sick leave benefit, and should not be accrued as sabbatical leave. Consequently, sabbatical leave benefits are recorded as current expenditures in the period the leave is taken and are not reflected as a liability on the government-wide financial statements.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**q. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has four types of items that qualify for reporting in this category. It has deferred charges on bond refunding reported in the government-wide statement of net position. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The \$1,177,768 balance of deferred outflows of resources related to bond refunding will be recognized as interest expense over the remaining life of the bonds. The School Board also has deferred outflows of resources related to pension contributions of \$10,504,531, deferred outflows of resources related to the net pension liability of \$17,187,080, and deferred outflows of resources related to other post-employment benefits of \$33,477,109.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows of resources related to the net pension liability in the amount of \$3,236,875 and deferred inflows of resources related to other post-employment benefits of \$5,627,942. See Note 12 for additional information on deferred inflows of resources related to defined benefit pension plans and Note 11 for additional information on deferred inflows of resources related to other post-employment benefits.

**r. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premium or discount, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as "other financing sources" while discounts on debt issuances are reported as "other financing uses". Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**s. Restricted Net Position**

For the government-wide statement of net position, net position is reported as restricted when constraints placed on assets use are either:

- Externally imposed by creditors (such as debt covenants), grants, contributors, laws, or regulations of other governments, or
- Imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**t. Fund Equity of Fund Financial Statements**

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority.

Assigned – represents balances that are constrained by the School Board's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, the School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

**u. Use of Estimates**

The preparation of financial statements in conformity with U.S. 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 at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**v. Budgetary Information**

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, the Capital Project Fund, the Internal Service Fund, and the Debt Service Fund. For the current fiscal year, the proposed budgets were presented to the School Board on July 13, 2020. In the June 2020 edition, the proposed budgets were advertised in the official journal as being available for public inspection in accordance with state law. Also in that interim, the School Board reviewed the proposed budgets and called for a public hearing (also in accordance with state law) to be held on August 3, 2020. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year, and report a summary of it to the State Superintendent of Education by that date.

The proposed budget is prepared and presented by fund and function in accordance with the provisions of the Louisiana Uniform Accounting Guide and Handbook (Bulletin 1929) issued by the Louisiana Department of Education. The Superintendent (or his designee) is authorized by the School Board to make transfers between or among functions, provided that the total appropriation for that fund is not exceeded. The legal level of budgetary control is therefore set at the fund level. State law requires that management present to the School Board budget amendments whenever revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures are expected to exceed budgeted expenditures by five percent or more. Such matters are generally brought to the School Board's attention at regular meetings each month, normally during the Finance Committee recommendations.

**w. Encumbrances**

Encumbrances representing purchase orders, contracts or other commitments are recorded in governmental fund-type budgetary funds to reserve portions of applicable appropriations. Encumbrances are part of the budgetary process and are included in actual expenditures when a comparison with budget is necessary. Encumbrances at year-end are not considered expenditures in the financial statements presented on the GAAP basis.

**x. Risk Management**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, business interruption, errors and omissions; employee injuries and illnesses, and natural disasters covered by commercial insurance for all risks of loss. The School Board is self-insured for risks related to employee health benefits and worker's compensation.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**June 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**y. Arbitrage Liability**

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax exempt rates and investing the proceeds in higher yielding taxable securities. There are no arbitrage rebate liabilities outstanding to the U.S. Department of Treasury for School Board issued at June 30, 2021.

**z. Pension Plans**

The Iberville Parish School Board is a participating employer in three defined benefit pension plans (plans) as described in Note 12. For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

**aa. Newly Adopted Accounting Standards**

The School Board adopted GASB Statement No. 84, *Fiduciary Activities*. This standard defines and establishes criteria for identifying and reporting fiduciary activities. The focus of the criteria is on (1) whether the School Board controls the assets in a fiduciary activity and (2) there are separate identifiable beneficiaries with whom a fiduciary relationship exists. In addition, the School Board adopted paragraphs 4 and 5 of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The paragraphs adopted are amendments to GASB 84 and reverses the criteria in GASB 84 to include certain defined contribution retirement plans without a board in the financial statements of state and local governments.

**2. Cash and Cash Equivalents**

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance of the pledge of securities owned by the fiscal agent financial institution. At year-end, the government's bank balance was \$80,507,254. This amount was not exposed to custodial credit risk. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owned by the fiscal agent financial institution.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**2. Cash and Cash Equivalents (continued)**

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

The School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Cash and cash equivalents." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

At June 30, 2021 the School Board had cash (book balances) totaling \$78,283,401.

**3. Investments**

At June 30, 2021, the School Board invested \$318,457 in the Louisiana Asset Management Pool (LAMP), a local government external investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2021 is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the state of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary 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.

LAMP is a governmental external investment pool that reports fair value. The following facts are relevant for an 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 public disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the five 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 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments. The WAM of LAMP's total investments is 53 days as of June 30, 2021.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**3. Investments (continued)**

Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. 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. The School Board reports its investment in LAMP at the net asset value.

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.

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc. 650 Poydras Street, Suite 2220, New Orleans, LA 70130.

As of June 30, 2021, the School Board had the following deposits and investments:

|   |    |         |
|---|----|---------|
| Investments in certificates of deposits | \$ | 450,000 |
| LAMP                                    |    | 318,457 |
| Total Investments                       | \$ | 768,457 |

**4. Receivables**

The receivables of \$11,311,590 at June 30, 2021 consisted of the following:

|                              | Sales and use<br>tax receivable | Accounts<br>receivable | Total         |
|------------------------------|---------------------------------|------------------------|---------------|
| General                      | \$ 3,108,240                    | 295,354                | \$ 3,403,594  |
| Maintenance                  | -                               | 1,983                  | 1,983         |
| Sales Tax Benefit            | 718,720                         | -                      | 718,720       |
| Education Stabilization Fund | -                               | 3,601,996              | 3,601,996     |
| Other Governmental Funds     | 477,330                         | 3,107,967              | 3,585,297     |
|                              | \$ 4,304,290                    | \$ 7,007,300           | \$ 11,311,590 |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**5. Capital Assets**

|   | Restated<br>Balance<br>6/30/20 | Additions             | Transfers          | Deletions        | Balance<br>6/30/21   |
|---|--------------------------------|-----------------------|--------------------|------------------|----------------------|
| Capital assets, not being depreciated       |                                |                       |                    |                  |                      |
| Land  | \$ 3,630,654                   | \$ 88,600             | \$ -               | \$ -             | \$ 3,719,254         |
| Construction in progress                    | 296,173                        | 3,245,795             | (1,117,316)        | -                | 2,424,652            |
| Total capital assets, not being depreciated | <u>3,926,827</u>               | <u>3,334,395</u>      | <u>(1,117,316)</u> | <u>-</u>         | <u>6,143,906</u>     |
| Capital assets, being depreciated           |                                |                       |                    |                  |                      |
| Buildings & improvements                    | 143,964,481                    | 161,400               | 1,117,316          | -                | 145,243,197          |
| Furniture and equipment                     | 4,512,953                      | 488,763               | -                  | (220,978)        | 4,780,738            |
|   | <u>148,477,434</u>             | <u>650,163</u>        | <u>1,117,316</u>   | <u>(220,978)</u> | <u>150,023,935</u>   |
| Accumulated depreciation                    | <u>(67,374,388)</u>            | <u>(5,632,561)</u>    | <u>-</u>           | <u>220,053</u>   | <u>(72,786,896)</u>  |
| Total capital assets, being depreciated     | <u>81,103,046</u>              | <u>(4,982,398)</u>    | <u>1,117,316</u>   | <u>(925)</u>     | <u>77,237,039</u>    |
| Capital assets, net of depreciation         | <u>\$ 85,029,873</u>           | <u>\$ (1,648,003)</u> | <u>\$ -</u>        | <u>\$ (925)</u>  | <u>\$ 83,380,945</u> |

Depreciation expense of \$5,632,561 for the year ended June 30, 2021 was charged to the following governmental functions:

|  |                     |
|--|---------------------|
| Instruction:                                   |                     |
| Regular education programs                     | \$ 1,908,243        |
| Special education programs                     | 342,238             |
| Other education programs                       | 827,317             |
| Support services:                              |                     |
| Pupil support services                         | 252,587             |
| Instructional staff services                   | 290,646             |
| General administration services                | 169,468             |
| School administration services                 | 302,972             |
| Business services                              | 74,378              |
| Plant operation and maintenance                | 532,895             |
| Student transportation services                | 326,172             |
| Central services                               | 79,627              |
| Non-instructional services:                    |                     |
| Food service                                   | 291,057             |
| Facilities acquisition & construction services | 234,961             |
| Total  | <u>\$ 5,632,561</u> |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**5. Capital Assets (continued)**

The School Board was committed to construction contract agreements totaling \$9,255,970 at June 30, 2021. Of this amount, \$6,855,569 has not yet been expended. A summary of these projects are listed below.

| <u>Project</u>                             | <u>Contract<br/>Amount</u> | <u>Remaining<br/>Commitment</u> |
|--|----------------------------|---------------------------------|
| C/O – Renovations                          | \$ 1,610,401               | \$ 372,418                      |
| WCHS – Football Field Renovations          | 2,503,336                  | 2,176,110                       |
| DES Relocate Dumpsters/Driveway Ren.       | 1,118,855                  | 951,017                         |
| North Replace Gym Roofs                    | 36,627                     | 9,157                           |
| East Iberville – Cooling Tower Replacement | 167,784                    | 17,052                          |
| East Iberville – Football Renovation       | 2,485,412                  | 2,249,186                       |
| MSA East Kitchen Renovations               | 1,333,555                  | 1,080,629                       |
| Total                                      | <u>\$ 9,255,970</u>        | <u>\$ 6,855,569</u>             |

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**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**6. Interfund Receivables/Payables**

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Interfund receivables/payables at June 30, 2020, are as follows:

| <u>Fund</u>                            | <u>Interfund<br/>Receivables</u> | <u>Interfund<br/>Payables</u> |
|--|----------------------------------|-------------------------------|
| Governmental Funds:                    |                                  |                               |
| Major Funds:                           |                                  |                               |
| General Fund                           | \$ 4,473,096                     | \$ -                          |
| Education Stabilization Fund           | -                                | 2,706,900                     |
| Total Major Funds                      | <u>4,473,096</u>                 | <u>2,706,900</u>              |
| Non-Major Governmental Funds:          |                                  |                               |
| Title IV                               | -                                | 39,523                        |
| TANF / LA 4                            | -                                | 52,510                        |
| Title I, Part A                        | -                                | 633,782                       |
| Title II                               | -                                | 66,735                        |
| Vocational Education                   | -                                | 8,395                         |
| IDEA                                   | -                                | 560,767                       |
| Striving Readers                       | -                                | 132,120                       |
| Community Network Pilot                | -                                | 12,454                        |
| Ready Start Early Childhood Community  | -                                | 83,170                        |
| Head Start                             | -                                | 403,130                       |
| Preschool Development Grant            | -                                | 133,334                       |
| Head Start CARES Act - COVID19         | -                                | 41,292                        |
| Community Child Care Recovery COVID 19 | -                                | 17,708                        |
| Total Non-Major Governmental Funds     | <u>-</u>                         | <u>2,184,920</u>              |
| Total Governmental Funds               | <u>4,473,096</u>                 | <u>4,891,820</u>              |
| Internal Service Fund                  | 418,724                          | -                             |
| Total                                  | <u>\$ 4,891,820</u>              | <u>\$ 4,891,820</u>           |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**June 30, 2021**

**7. Interfund Transfers**

The purpose of the interfund transfers is to cover administrative and overhead expenditures of the general fund through indirect cost recoveries charged to grant programs and to cover costs of certain programs with revenues accounted for in other funds.

| <u>Fund</u>                             | <u>Interfund<br/>Transfers Out</u> | <u>Interfund<br/>Transfers In</u> |
|---|------------------------------------|-----------------------------------|
| <b>Governmental Funds:</b>              |                                    |                                   |
| Major Funds                             |                                    |                                   |
| General Fund                            | \$ 16,242,509                      | \$ 1,708,072                      |
| Maintenance Fund                        | -                                  | 13,150,000                        |
| Sales Tax Benefit                       | 573,252                            | -                                 |
| Education Stabilization Fund            | 790,448                            | -                                 |
| Total Major Funds                       | <u>17,606,209</u>                  | <u>14,858,072</u>                 |
| Non-Major Governmental Funds            |                                    |                                   |
| Academic Enhancement                    | 50,000                             | -                                 |
| Title IV                                | 7,906                              | -                                 |
| Title I, Part A                         | 144,257                            | -                                 |
| Title II                                | 16,622                             | -                                 |
| IDEA                                    | 69,664                             | -                                 |
| School Lunch                            | -                                  | 1,000,000                         |
| Striving Readers                        | 17,243                             | -                                 |
| Ready Start Early Childhood Community   | 9,348                              | -                                 |
| Preschool Development Grant             | 14,223                             | -                                 |
| Community Child Care Recovery COVID 19  | 5,109                              | -                                 |
| 2011 Qualified School Construction Bond | 505,989                            | 1,338,498                         |
| 2014 Bond Issue                         | -                                  | 600,000                           |
| Laptop Insurance Fund                   | -                                  | 50,000                            |
| Total Non-Major Governmental Funds      | <u>840,361</u>                     | <u>2,988,498</u>                  |
| Total Governmental Funds                | <u>18,446,570</u>                  | <u>17,846,570</u>                 |
| Internal Service Fund                   | -                                  | 600,000                           |
| Total                                   | <u>\$ 18,446,570</u>               | <u>\$ 18,446,570</u>              |



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**8. Long-term Debt**

The School Board issued \$10,000,000 of bonds payable through the federally sponsored Qualified School Construction Bond Program during the year ended June 30, 2011 for the purpose of construction, rehabilitation, and renovations. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. Part of the revenue received from this tax, along with other lawfully available funds, are used to pay the School Board's obligation under this agreement. Events of default are outlined in the official statement of the Series 2011 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 30 days of receiving written notice will be considered a default. The remedies in the event of default are also outlined in the official bond statement and include steps for the Issuers to pursue until the default is remedied. Such remedies include, but are not limited to, declaring all payments immediately due and payable.

On May 12, 2021, the School Board issued \$3,380,000 Limited Tax Refunding Bonds, Series 2021 of the Consolidated School District No. 5 of Iberville Parish, Louisiana, used to defease \$3,305,000, of the School Board's Limited Tax Bonds, Series 2014 scheduled to mature March 1, 2022 to March 1, 2028 (with a remaining interest rate of 3.375%). The Limited Tax Refunding Bonds, Series 2021 mature on March 1, of each year beginning 2022 through 2028 with an interest rate of 2.00%. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. The bonds are secured and payable from an irrevocable pledge and dedication of the proceeds of this tax. Events of default are outlined in the transcript of the Series 2021 bond and include principal and interest payment delinquencies. As a result of the refunding, the cash flow difference between the old debt service and the new debt service amounted to \$123,670. The present value difference between the old debt service and the new debt service cash flows amounted to an economic gain of \$120,926.

On January 26, 2016, the School Board issued \$23,660,000 Limited Tax Refunding Bonds, Series 2016 of the Consolidated School District No. 5 of Iberville Parish, Louisiana, used to defease \$24,995,000, of the School Board's Limited Tax Bonds, Series 2008 scheduled to mature March 1, 2019 to March 1, 2028 (with remaining interest rates varying from 4.00% to 4.50%). The defeased bonds were paid in full during the year ended June 30, 2018. The Refunding Bonds mature on March 1, of each year beginning 2019 through 2028 with interest rates varying from 2.00% to 5.00%. A premium of \$3,789,528 was collected with the issuance of the Series 2016 Refunding Bonds. The bonds are secured and payable from an irrevocable pledge and dedication of the proceeds of this tax. Events of default are outlined in the official statement of the Series 2016 bond and include principal and interest payment delinquencies. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 10 days of receiving written notice will be considered a default. The remedies in the event of default are also outlined in the official bond statement and include steps for the holders to pursue until the default is remedied such as an action to compel performance. As a result of the refunding, the cash flow difference between the old debt service and new debt service amounted to \$2,160,023. The present value difference between the old debt service cash flows and new debt service cash flows amounted to an economic gain of \$1,412,464. The School Board recognized a deferred loss on refunding of \$2,134,698 related to these bonds. As of June 30, 2020, \$956,930 of the deferred amount on this refunding was amortized, resulting in a deferred amount on refunding of \$1,177,768.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

8. Long-term Debt (continued)

A summary of bonded debt obligations as of June 30, 2021 is as follows:

| <u>Date of issue</u>                  | <u>Original issue</u>                                    | <u>Interest Rates</u> | <u>Final Maturity</u> | <u>Interest to Maturity</u> | <u>Principal Outstanding</u> |
|---------------------------------------|--|-----------------------|-----------------------|-----------------------------|------------------------------|
| Direct placement debt:                |  |                       |                       |                             |                              |
| <b>Limited Tax Bonds, Series 2021</b> |  |                       |                       |                             |                              |
| May 12, 2021                          | \$3,380,000  | 2.00%                 | March 1, 2028         | \$ 260,668                  | \$ 3,380,000                 |
| Other debt:                           |  |                       |                       |                             |                              |
| <b>QSCB, Series 2011</b>              |  |                       |                       |                             |                              |
| March 1, 2011                         | \$10,000,000   | 6.08%                 | December 15, 2025     | 459,000                     | 3,498,080                    |
| <b>Limited Tax Bonds, Series 2016</b> |  |                       |                       |                             |                              |
| January 26, 2016                      | \$23,660,000   | 2 - 5.00%             | March 1, 2028         | 3,728,000                   | 17,750,000                   |
|                                       | Bond premium on debt, net of amortization of \$2,199,806 |                       |                       |                             | 1,589,722                    |
| <b>Total</b>                          |  |                       |                       |                             | <u>\$ 26,217,802</u>         |

The annual requirements to amortize all debt outstanding at June 30, 2021, including interest payments of \$4,447,668 for the bonds are as follows:

| <u>Year Ending June 30</u>   | Direct<br><u>Placement Debt</u>       | <u>Other Debt</u>         |                                       | <u>Total</u>         |
|------------------------------|---------------------------------------|---------------------------|---------------------------------------|----------------------|
|                              | <u>Limited Tax Bonds, Series 2021</u> | <u>QSCB, Series 2011</u>  | <u>Limited Tax Bonds, Series 2016</u> |                      |
|                              |                                       | <i>Principal payments</i> |                                       |                      |
| 2022                         | \$ 470,000                            | \$ 743,805                | \$ 2,140,000                          | \$ 3,353,805         |
| 2023                         | 465,000                               | 762,576                   | 2,270,000                             | 3,497,576            |
| 2024                         | 475,000                               | 781,819                   | 2,400,000                             | 3,656,819            |
| 2025                         | 480,000                               | 801,549                   | 2,540,000                             | 3,821,549            |
| 2026                         | 490,000                               | 408,331                   | 2,690,000                             | 3,588,331            |
| 2027-2028                    | 1,000,000                             | -                         | 5,710,000                             | 6,710,000            |
| Total Principal              | <u>3,380,000</u>                      | <u>3,498,080</u>          | <u>17,750,000</u>                     | <u>24,628,080</u>    |
|                              |                                       | <i>Interest payments</i>  |                                       |                      |
| 2022                         | 54,268                                | 102,000                   | 884,750                               | 1,041,018            |
| 2023                         | 58,200                                | 102,000                   | 780,500                               | 940,700              |
| 2024                         | 48,900                                | 102,000                   | 667,000                               | 817,900              |
| 2025                         | 39,400                                | 102,000                   | 547,000                               | 688,400              |
| 2026                         | 29,800                                | 51,000                    | 420,000                               | 500,800              |
| 2027-2028                    | 30,100                                | -                         | 428,750                               | 458,850              |
| Total Interest               | <u>260,668</u>                        | <u>459,000</u>            | <u>3,728,000</u>                      | <u>4,447,668</u>     |
| Total Principal and Interest | <u>\$ 3,640,668</u>                   | <u>\$ 3,957,080</u>       | <u>\$ 21,478,000</u>                  | <u>\$ 29,075,748</u> |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**8. Long-term Debt (continued)**

The majority of the compensated absence liability and the net pension liability will be liquidated through the General Fund as this fund expends a majority of the payroll. The outstanding bonds payable will be liquidated mostly through the General Fund and Debt Service Funds as current yearly amounts come due.

Summary of long-term obligations:

|  | <u>Balance</u><br><u>6/30/20</u> | <u>Additions</u>           | <u>Deletions</u>          | <u>Balance</u><br><u>6/30/21</u> | <u>Amounts</u><br><u>Due Within</u><br><u>One Year</u> |
|--|----------------------------------|----------------------------|---------------------------|----------------------------------|--|
| Direct Placement Debt:                                   |                                  |                            |                           |                                  |  |
| Limited Tax Bonds,<br>Series 2014                        | \$ 3,725,000                     | \$ -                       | \$3,725,000               | \$ -                             | \$ -   |
| Limited Tax Bonds,<br>Series 2021                        | -                                | 3,380,000                  | -                         | 3,380,000                        | 470,000  |
| Other Debt:  |                                  |                            |                           |                                  |  |
| QSCB,<br>Series 2011                                     | 4,223,578                        | -                          | 725,498                   | 3,498,080                        | 743,805  |
| Limited Tax Bonds,<br>Series 2016                        | 19,800,000                       | -                          | 2,050,000                 | 17,750,000                       | 2,140,000  |
| Premium (Related to<br>Limited Tax Bond,<br>Series 2016) | 1,984,488                        | -                          | 394,766                   | 1,589,722                        | 377,282  |
| Compensated<br>Absences                                  | 3,802,601                        | 58,687                     | 182,321                   | 3,678,967                        | 385,835  |
| <b>Total Long Term<br/>Obligations</b>                   | <b><u>\$33,535,667</u></b>       | <b><u>\$ 3,438,687</u></b> | <b><u>\$7,077,585</u></b> | <b><u>\$29,896,769</u></b>       | <b><u>\$ 4,116,922</u></b>                             |

In accordance with LSA-R.S. 39:562(L), the School Board is legally restricted from incurring long-term bonded debt in excess of fifty percent of the assessed value of taxable property (including homestead exempt and nonexempt property) within the parish. At June 30, 2021, the statutory limit is \$368,524,543.

**9. Assignments of Fund Balance**

Assigned - Employee Salary Protection

The assignment for employee salary protection is for the payment of employee salaries as well as health, life and dental insurance in the event general fund revenues are not sufficient to fund those expenditures. Additions are from interest earnings. There were no reductions for the year.

Assigned - Property Insurance Deductible

The assignment for property insurance deductible is to fund, in whole or in part, the deductible amount of the property and casualty insurance coverage. Additions are from interfund transfers. There were no reductions for the year. No losses have been incurred due to casualty on property in at least 15 years.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**9. Assignments of Fund Equity Balance (continued)**

Assigned - Unemployment Insurance

The assignment for unemployment insurance is for reimbursement to the Louisiana Department of Labor, Office of Regulatory Services for benefits paid to former employees of the School Board who qualify for such payments. Additions include interest earnings and interfund transfers, while reductions are for reimbursements to the Louisiana Department of Labor.

Assigned – Federal Grants

The assignment for federal grants is for grant revenue remaining from current year that is the entities to spend because they have met all eligibility requirements and the board has chosen to spend the revenue in that fund again the following year.

Assigned – Laptop Insurance

The assignment for laptop insurance funds is for payment for the maintenance, repairs, and replacement of school board issued laptops to staff and students. Additions to this fund are from rental and insurance.

**10. Risk Management**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, employee claims for workers' compensation, and natural disasters for which the School Board carries commercial insurance. All premiums for property, casualty and liability are paid by the General Fund and Maintenance Fund and charged to the appropriate functional categories therein.

The School Board also pays 100% of the cost of life insurance for active employees, who have the option of covering their spouses and/or dependents at their cost. Maximum coverage is \$50,000 for active employees, \$4,000 for spouses and \$2,000 for other dependents.

The School Board pays between 27% for family coverage to 67% for employee coverage of the cost of dental insurance for employees.

On January 1, 2003, the School Board created a self-insured program for employee health insurance since coverage from commercial providers had become prohibitively expensive. Premiums are paid jointly by the School Board and the affected individuals into a health insurance premiums fund. From that fund, transfers are made semi-monthly into the health insurance claims fund from which all claims, which are approved for payment by the third-party administrator, are paid.

Beginning July 1, 2013, the School Board created a self-insured program for workers' compensation insurance since coverage from commercial providers had become prohibitively expensive. Premiums are paid by the School Board into a workers' compensation insurance premiums fund. From that fund, all claims, which are approved for payment by a third-party administrator and the School Board, are paid.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**10. Risk Management (continued)**

One part of the School Board's portion of the health insurance premiums are paid from the various funds which pay the salaries of the particular employees. The remainder of the School Board's portion is paid by a one-third of one percent (0.3333%) sales and use tax, approved by voters on October 20, 2002. The School Board pays varying percentages depending on the plan chosen by the individuals and whether just the employee or employee and dependent are covered. This sales and use tax is reported as a Special Revenue Fund.

Liabilities of the self-insured health insurance program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR's). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in medical procedures, contracts between the third-party administrator and service providers, etc. Accordingly, claims are re-evaluated periodically to consider these and other social and economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether or not they are allocated to specific claims. The balance of claims liabilities at the end of the current fiscal year is \$779,375.

A reconciliation of the unpaid claims liability as of June 30, 2021 follows:

|  |    |                     |
|--|----|---------------------|
| Unpaid claims as of July 1, 2020                         | \$ | 632,271             |
| Current year claims incurred<br>and changes in estimates |    | 10,280,329          |
| Claims paid  |    | <u>(10,133,225)</u> |
| Unpaid claims as of June 30, 2021                        | \$ | <u>779,375</u>      |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**11. Post-employment Health Care and Life Insurance Benefits**

**General Information about the OPEB Plan**

*Plan description* – The School Board provides certain continuing health care and life insurance benefits for its retired employees. The School Board’s OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

*Benefits Provided* – Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose 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 60 and 5 years of service. An employee first becoming a member of the system on and after January 1, 2011 must be at least age 60 at retirement (D.R.O.P. entry) to receive an unreduced retirement benefit. Because of the similarities in the eligibility requirements in the systems covering employees, we have used the TRSL eligibility provisions.

Life insurance coverage is continued to retirees by election and the blended rate for active employees and retirees is used. The employer pays for 50% of the "cost" of life insurance after retirement but based on the blended rate. The amount of life insurance is reduced by 25% of the original amount at age 65 and by 50% of the original amount at age 70.

*Employees covered by benefit terms* – At June 30, 2021, the following employees were covered by the benefit terms:

|  |       |
|--|-------|
| Inactive employees or beneficiaries currently receiving benefit payments | 517   |
| Inactive employees entitled to but not yet receiving benefit payments    | -     |
| Active employees   | 660   |
|  | <hr/> |
|  | 1,177 |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**11. Post-employment Health Care and Life Insurance Benefits (continued)**

**Total OPEB Liability**

The School Board's total OPEB liability of \$122,416,398 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and other inputs* – The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                             |  |
|-----------------------------|--|
| Inflation                   | 2.5%   |
| Salary increases            | 4.0%, including inflation                            |
| Prior discount rate         | 2.21%, annually (Beginning of year to determine ADC) |
| Discount rate               | 2.16%, annually (End of year measurement date)       |
| Healthcare cost trend rates | Flat 5.5%, annually                                  |
| Mortality                   | SOA RP-2014 Table                                    |

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index over the 52 weeks immediately preceding the applicable measurement dates.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2021.

**Changes in the Total OPEB Liability**

|  |                       |
|--|-----------------------|
| Balance at June 30, 2020                           | \$ 114,421,498        |
| Changes for the year:                              |                       |
| Service cost                                       | 2,473,394             |
| Interest   | 2,497,542             |
| Differences between expected and actual experience | 4,780,092             |
| Changes in assumptions                             | 1,064,993             |
| Benefit payments and net transfers                 | (2,821,121)           |
| Net changes  | <u>7,994,900</u>      |
| Balance at June 30, 2021                           | <u>\$ 122,416,398</u> |

The average service life used in the valuation is 5 years.

The total OPEB liability is presented within the Statement of Net Position as follows:

|                                   |                       |
|-----------------------------------|-----------------------|
| Amounts due within one year       | \$ 2,976,000          |
| Amounts due in more than one year | <u>119,440,398</u>    |
| Balance at June 30, 2021          | <u>\$ 122,416,398</u> |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**11. Post-employment Health Care and Life Insurance Benefits (continued)**

**Changes in the Total OPEB Liability (continued)**

*Sensitivity of the total OPEB liability to changes in the discount rate* – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

|                      | <b>1.0% Decrease<br/>(1.16%)</b> | <b>Current Discount<br/>Rate (2.16%)</b> | <b>1.0% Increase<br/>(3.16%)</b> |
|----------------------|----------------------------------|--|----------------------------------|
| Total OPEB liability | \$ 147,946,739                   | \$ 122,416,398                           | \$ 102,710,263                   |

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates* – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

|                      | <b>1.0% Decrease<br/>(4.5%)</b> | <b>Cost Trend<br/>Rate (5.5%)</b> | <b>1.0% Increase<br/>(6.5%)</b> |
|----------------------|---------------------------------|-----------------------------------|---------------------------------|
| Total OPEB liability | \$ 105,189,095                  | \$ 122,416,398                    | \$ 144,938,007                  |

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, the School Board recognized OPEB expense of \$9,438,179. At June 30, 2021, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 6,430,276                      | \$ (5,627,942)                   |
| Changes in assumptions                             | 27,046,833                        | -                                |
| Total  | \$ 33,477,109                     | \$ (5,627,942)                   |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

|                       |               |
|-----------------------|---------------|
| Years ending June 30: |               |
| 2022                  | \$ 4,467,237  |
| 2023                  | 4,467,243     |
| 2024                  | 4,467,243     |
| 2025                  | 4,467,243     |
| 2026                  | 3,298,226     |
| Thereafter            | 6,681,975     |
| Total                 | \$ 27,849,167 |



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans**

The Iberville Parish School Board (the School Board) is a participating employer in three cost-sharing defined benefit pension plans. These plans are administered by three public employee retirement systems, the Teachers' Retirement System of Louisiana (TRSL), the Louisiana School Employees' Retirement System (LSERS), and the Louisiana State Employees' Retirement System (LASERS). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of these plans to the State Legislature. Each system is administered by a separate board of trustees and all Systems are component units of the State of Louisiana.

Each of the Systems issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. These reports may be obtained by writing, calling or downloading the reports as follows:

|                         |                   |                            |
|-------------------------|-------------------|----------------------------|
| TRSL:                   | LSERS:            | LASERS:                    |
| 8401 United Plaza Blvd. | 8660 United Plaza | 8401 United Plaza Blvd.    |
| P. O. Box 94123         | Blvd.             | P.O. Box 44213             |
| Baton Rouge, Louisiana  | Baton Rouge, LA   | Baton Rouge, LA 70804-4213 |
| 70804-9123              | 70804             | (225) 922-0600             |
| (225) 925-6446          | (225) 925-6484    | www.lasersonline.org       |
| www.trsl.org            | www.lasers.net    |                            |

**Plan Descriptions:**

**Teachers' Retirement System of Louisiana (TRSL)** is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LRS 11:761.

**Louisiana School Employees' Retirement System (LSERS)** is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141.

**Louisiana State Employees' Retirement System (LASERS)** administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-414. The age and years of credible service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

**Cost of Living Adjustments**

The pension plans in which the School System participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to these systems, (TRSL, LSERS and LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to funded status and interest earnings.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Funding Policy**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In accordance with state statute, TRSL receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2021, for the School Board and covered employees were as follows:

|        | School System | Employees     |
|--------|---------------|---------------|
| TRSL   | 25.80%        | 5.00% - 8.00% |
| LSERS  | 28.70%        | 7.50% - 8.00% |
| LASERS | 40.10%        | 7.50% - 8.00% |

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

|        | 2021         | 2020         | 2019         |
|--------|--------------|--------------|--------------|
| TRSL   | \$ 9,336,635 | \$ 8,962,856 | \$ 8,667,830 |
| LSERS  | 1,143,956    | 1,063,928    | 1,022,667    |
| LASERS | 23,940       | 22,787       | -            |

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2020 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2021 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2020 along with the change compared to the June 30, 2019 rate. The School Board's proportion of the Net Pension Liability was based on a projection of its long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

|        | Net Pension<br>Liability at<br>June 30, 2020 | Rate at June<br>30, 2020 | Increase to<br>June 30, 2019 Rate |
|--------|--|--------------------------|-----------------------------------|
| TRSL   | \$ 80,507,952                                | 0.7238%                  | 0.0315%                           |
| LSERS  | 9,698,536                                    | 1.2071%                  | -0.0479%                          |
| LASERS | 220,744                                      | 0.0027%                  | -0.0001%                          |
|        | <u>\$ 90,427,232</u>                         |                          |                                   |

The following schedule lists each pension plan's proportionate share of recognized pension expense for the School Board for the year ended June 30, 2021:

|        | Pension<br>Expense   |
|--------|----------------------|
| TRSL   | \$ 8,876,666         |
| LSERS  | 1,385,742            |
| LASERS | 113,789              |
|        | <u>\$ 10,376,197</u> |

At June 30, 2021, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience  | \$ -                                 | \$ (1,533,194)                      |
| Changes of assumptions  | 4,847,928                            | -                                   |
| Net difference between projected and actual earnings on pension plan investments                              | 7,723,689                            | -                                   |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 4,615,463                            | (1,703,681)                         |
| Employer contributions subsequent to the measurement date   | 10,504,531                           | -                                   |
| Total   | <u>\$ 27,691,611</u>                 | <u>\$ (3,236,875)</u>               |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

|        | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--------|--------------------------------------|-------------------------------------|
| TRSL   | \$ 24,884,164                        | \$ (2,772,837)                      |
| LSERS  | 2,750,532                            | (457,874)                           |
| LASERS | 56,915                               | (6,164)                             |
|        | \$ 27,691,611                        | \$ (3,236,875)                      |

The School Board reported a total of \$10,504,531 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2020 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2021. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

|        | Subsequent<br>Contributions |
|--------|-----------------------------|
| TRSL   | \$ 9,336,635                |
| LSERS  | 1,143,956                   |
| LASERS | 23,940                      |
|        | \$ 10,504,531               |

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year | TRSL          | LSERS        | LASERS    | Total         |
|------|---------------|--------------|-----------|---------------|
| 2021 | \$ 1,510,399  | \$ 68,546    | \$ 66     | \$ 1,579,011  |
| 2022 | 4,531,407     | 294,133      | 9,306     | 4,834,846     |
| 2023 | 3,743,520     | 448,350      | 9,972     | 4,201,842     |
| 2024 | 2,989,366     | 337,673      | 7,467     | 3,334,506     |
|      | \$ 12,774,692 | \$ 1,148,702 | \$ 26,811 | \$ 13,950,205 |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**Actuarial Assumptions**

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2020 are as follows:

|   | <b>TRSL</b>   | <b>LSERS</b>  | <b>LASERS</b>  |
|---|---|---|--|
| <b>Valuation Date</b>                   | June 30, 2020   | June 30, 2020   | June 30, 2020  |
| <b>Actuarial Cost Method</b>            | Entry Age Normal  | Entry Age Normal  | Entry Age Normal   |
| <b>Actuarial Assumptions:</b>           |   |   |  |
| <b>Expected Remaining Service Lives</b> | 5 years   | 3 years   | 2 years  |
| <b>Investment Rate of Return</b>        | 7.45% net of investment expenses (decreased from 7.55% in 2019)   | 7.00% per annum; net of plan investment expenses, including inflation   | 7.55% net of investment expenses (decreased from 7.60% in 2019)  |
| <b>Inflation Rate</b>                   | 2.3% per annum (decreased from 2.5% in 2019)  | 2.5% per annum  | 2.3% per annum (decrease from 2.5% in 2019)  |
| <b>Mortality</b>                        | Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables. | Mortality rates based on the RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, and RP-2014 Sex Distinct Disabled Tables. | Non-disabled members - RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement. |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**Actuarial Assumptions (continued)**

| <b>Termination, Disability, and Retirement</b> | Termination, disability, and retirement assumptions were projected based on a five year (July 1, 2012 - June 30, 2017) experience study of the System's members. |  | Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members for 2019.  |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
|--|--|--|---|-------------|-------------|-------------|---------|------|-------|--------|------|------|-------------|------|-------|----------------|------|-------|----------|------|-------|
| <b>Salary Increases</b>                        | 3.1% - 4.6% varies depending on duration of service  | Salary increases were projected based on the 2013-2017 experience study of the Plan's members set at 3.25%   | Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:  |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
|  |  |  | <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Member Type</th> <th style="text-align: center; border-bottom: 1px solid black;">Lower Range</th> <th style="text-align: center; border-bottom: 1px solid black;">Upper Range</th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">12.8%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">5.1%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> </tbody> </table> | Member Type | Lower Range | Upper Range | Regular | 3.0% | 12.8% | Judges | 2.6% | 5.1% | Corrections | 3.6% | 13.8% | Hazardous Duty | 3.6% | 13.8% | Wildlife | 3.6% | 13.8% |
| Member Type                                    | Lower Range  | Upper Range  |   |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
| Regular  | 3.0%   | 12.8%  |   |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
| Judges   | 2.6%   | 5.1%   |   |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
| Corrections                                    | 3.6%   | 13.8%  |   |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
| Hazardous Duty                                 | 3.6%   | 13.8%  |   |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
| Wildlife                                       | 3.6%   | 13.8%  |   |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |
| <b>Cost of Living Adjustments</b>              | None   | Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014. | The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.  |             |             |             |         |      |       |        |      |      |             |      |       |                |      |       |          |      |       |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**Actuarial Assumptions (continued)**

The following schedule list the methods used by each of the retirement systems in determining the long term rate of return on pension plan investments:

| <b><u>TRSL</u></b>   | <b><u>LSERS</u></b>  | <b><u>LASERS</u></b>  |
|--|--|---|
| The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.17% for 2020. | The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.0%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.38%. | The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.25% for 2020. |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**Actuarial Assumptions (continued)**

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2020:

| Asset Class                | Target Allocation |       |        | Long-Term Expected Real Rate of Return |       |        |
|----------------------------|-------------------|-------|--------|--|-------|--------|
|                            | TRSL              | LSERS | LASERS | TRSL                                   | LSERS | LASERS |
| Cash                       | -                 | -     | -      | -                                      | -     | -0.59% |
| Equity                     | -                 | 39.0% | -      | -                                      | 2.82% | -      |
| Domestic equity            | 27.0%             | -     | 23.0%  | 4.60%                                  | -     | 4.79%  |
| International equity       | 19.0%             | -     | 32.0%  | 5.54%                                  | -     | 5.83%  |
| Fixed income               | -                 | 26.0% | -      | -                                      | 0.92% | -      |
| Domestic fixed income      | 13.0%             | -     | 6.0%   | 0.69%                                  | -     | 1.76%  |
| International fixed income | 5.5%              | -     | 10.0%  | 1.50%                                  | -     | 3.98%  |
| Alternative                | -                 | 23.0% | 29.0%  | -                                      | 1.95% | 6.69%  |
| Private equity             | 25.5%             | -     | -      | 8.62%                                  | -     | -      |
| Other private equity       | 10.0%             | -     | -      | 4.45%                                  | -     | -      |
| Risk parity                | -                 | -     | -      | -                                      | -     | 4.20%  |
| Real estate                | -                 | 12.0% | -      | -                                      | 0.69% | -      |
|                            | 100%              | 100%  | 100%   |  |       |        |

**Support of Non-Employer Contributing Entities**

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognized revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities.

The School Board recognized revenue as a result of support received from non-employer contributing entities of:

|        |            |
|--------|------------|
| TRSL   | \$ 312,310 |
| LSERS  | -          |
| LASERS | -          |
|        | \$ 312,310 |



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**12. Defined Benefit Pension Plans (continued)**

**Discount Rate**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.45%, 7.00% and 7.55%, respectively for the year ended June 30, 2020.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by each of the Retirement Systems:

|                   | <u>1.0% Decrease</u> | <u>Current Discount Rate</u> | <u>1.0% Increase</u> |
|-------------------|----------------------|------------------------------|----------------------|
| TRSL              |                      |                              |                      |
| Rates             | 6.45%                | 7.45%                        | 8.45%                |
| IPSB Share of NPL | \$105,096,331        | \$80,507,952                 | \$59,809,323         |
| LSERS             |                      |                              |                      |
| Rates             | 6.00%                | 7.00%                        | 8.00%                |
| IPSB Share of NPL | \$12,703,646         | \$9,698,536                  | \$7,128,388          |
| LASERS            |                      |                              |                      |
| Rates             | 6.55%                | 7.55%                        | 8.55%                |
| IPSB Share of NPL | \$271,260            | \$220,744                    | \$177,876            |

**Payables to the Pension Plan**

The Iberville Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2021 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2021 is as follows:

|        | <u>June 30, 2021</u> |
|--------|----------------------|
| TRSL   | \$ 164,727           |
| LSERS  | 15,422               |
| LASERS | -                    |
|        | <u>\$ 180,149</u>    |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**13. Deferred Compensation Plan**

The Omnibus Budget Reconciliation Act (ORBA) of 1990 requires that, after June 30, 1991, all part-time, seasonal and temporary employees of a governmental agency not covered by a qualified retirement plan must be included under Social Security. In response to the ORBA requirements, the School Board in June 1991 created a deferred compensation plan under Section 457 of the Internal Revenue Code for this group of employees, which meets the requirements of the Internal Revenue Service regulations as a “qualified retirement plan”. Generally, all employees of the School Board who work twenty hours or less per week and who are not covered by one of the retirement systems mentioned in note 12 above (e.g., substitute workers) are required to participate in the deferred compensation plan. Employees who meet this requirement contribute 7.5% of their gross compensation into the plan, with no corresponding contribution by the School Board. Full-time employees of the School Board may also voluntarily participate in the Section 457 plan. Upon termination of employment, retirement, death, or the occurrence of an unforeseeable emergency, the qualifying employee (or his heirs) may withdraw his contributions plus interest at a reasonable rate. Contributions made by the employee and the investment thereof are managed by an independent third party administrator selected by the School Board.

**14. Litigation and Claims**

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, an estimated claims payable in the amount of \$97,500 has been recorded for the year ended June 30, 2021. The claims liability is accounted for on the government-wide financial statement.

**15. Commitments**

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred. The School Board incurred expense of \$1,071,099 under operating leases for the year ended June 30, 2021.

The following is a schedule by year of future minimum lease payments under these arrangements as of June 30, 2021, that have initial or remaining terms in excess of one year.

| <u>Year Ending June 30</u> | <u>Minimum<br/>Payments</u> |
|----------------------------|-----------------------------|
| 2022                       | \$ 1,099,105                |
| 2023                       | 1,047,916                   |
| 2024                       | 1,047,250                   |
| 2025                       | 1,047,250                   |
| 2026                       | 1,047,250                   |
|                            | <u>\$ 5,288,771</u>         |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**16. Grant Disallowances**

The School Board participates in a number of state and federally assisted grant programs. The programs are subject to audit under the single audit approach as well as audits conducted by the Louisiana and U.S. Department of Education. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

**17. Tax Abatements**

The local government is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the "State Board"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the government may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP") and the Restoration Tax Abatement Program ("RTAP"). In addition, the local government has the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program ("EZ Program"). For the year ending June 30, 2021, the School Board participated in the Industrial Tax Exemption Program.

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Order Number JBE 2016-73*, companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement. Taxes abated via the Industrial Tax Exemption Program for the fiscal year ended June 30, 2021 totaled \$48,661,836.

**18. Contracted Services**

The School Board has a contract with the Iberville Parish Sheriff (Sheriff) in which the Sheriff provides law enforcement services to the School Board's eight campuses on the west side of Iberville Parish. For the year ended June 30, 2021, the School Board expended \$458,148 to the Sheriff for these services.

| <u>Year Ending June 30</u> | <u>Minimum<br/>Payments</u> |
|----------------------------|-----------------------------|
| 2022                       | \$ 458,148                  |
|                            | \$ 458,148                  |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**19. Restatement of Prior Year Fund Balance and Net Position**

Fund balance within the financial statements was restated as of June 30, 2020 by an increase of \$608,515. The increase to prior period fund balance is the result of the implementation of GASB 84, *Fiduciary Activities*.

Net position of the Governmental Activities within the government-wide financial statements was restated as of June 30, 2020 by an increase of \$802,803. The increase to prior period fund balance is the result of the implementation of GASB 84, *Fiduciary Activities* as well as the acquisition of land and building in prior year.

The net effect to the fund financial statement and entity-wide Statement of Net Position for the restatement is as follows:

| <u>Fund Balance</u>                                 | <u>School Activity Funds</u>   |
|---|--------------------------------|
| Fund Balance, June 30, 2020, as previously reported | \$ -                           |
| Adjustment for GASB 84 implementation               | 608,515                        |
| Net Position, June 30, 2020, as restated            | <u>\$ 608,515</u>              |
| <br>  |                                |
| <u>Net Position</u>                                 | <u>Governmental Activities</u> |
| Net Position, June 30, 2020, as previously reported | \$ (22,632,419)                |
| Adjustment for land acquired in prior year          | 145,000                        |
| Adjustment for buildings acquired in prior year     | 49,288                         |
| Adjustment for GASB 84 implementation               | 608,515                        |
| Net Position, June 30, 2020, as restated            | <u>\$ (21,829,616)</u>         |

**20. Current Accounting Standards Scheduled to be Implemented**

Following is a summary of accounting standards adopted by the Governmental Accounting Standards Board (GASB) that are scheduled to be implemented in the future that may affect the School Board's financial report:

GASB Statement 87, *Leases*. This standard will require all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement will require the recognition of lease assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use asset and by lessors as a receivable with both reporting a deferred inflow of resources. The standard is effective for annual reporting periods beginning after June 15, 2021. The School Board will include the requirements of this standard, as applicable, in its June 30, 2022 financial statement. All of the School Board lease agreements will need to be evaluated to determine the impact of implementing this standard; however, the effect of this standard or its applicability to the School Board are unknown at this time.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2021**

**21. Subsequent Events**

The School Board has evaluated subsequent events through the date that the financial statements were available to be issued December 20, 2021, and determined that other than as described below, no events occurred that would require additional disclosure.

Subsequent to year end, the School Board received approximately \$14,353,462 in ESSER grant funding available for pandemic relief under the Elementary and Secondary School Emergency Relief provisions of the CARES Act and subsequent pandemic relief federal legislation through the Louisiana Department of Education.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFIT LIABILITY**  
**AND RELATED RATIOS**  
**YEAR ENDED JUNE 30, 2021**

|   | 2021                         | 2020                         | 2019                        | 2018                        |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|
| <b>Total OPEB Liability</b>                           |                              |                              |                             |                             |
| Service cost  | \$ 2,473,394                 | \$ 2,035,797                 | \$ 1,663,609                | \$ 1,834,492                |
| Interest  | 2,497,542                    | 2,988,806                    | 2,779,391                   | 2,884,944                   |
| Differences between expected and actual experience    | 4,780,092                    | 3,350,832                    | (5,128,686)                 | (2,657,184)                 |
| Changes of assumptions                                | 1,064,993                    | 22,147,134                   | 12,332,774                  | -                           |
| Benefit payments                                      | (2,821,121)                  | (2,991,048)                  | (3,071,755)                 | (1,607,689)                 |
| <b>Net change in total OPEB liability</b>             | <u>7,994,900</u>             | <u>27,531,521</u>            | <u>8,575,333</u>            | <u>454,563</u>              |
| <b>Total OPEB liability - beginning</b>               | <u>114,421,498</u>           | <u>86,889,977</u>            | <u>78,314,644</u>           | <u>77,860,081</u>           |
| <b>Total OPEB liability - ending</b>                  | <u><u>\$ 122,416,398</u></u> | <u><u>\$ 114,421,498</u></u> | <u><u>\$ 86,889,977</u></u> | <u><u>\$ 78,314,644</u></u> |
| <br>  |                              |                              |                             |                             |
| Covered payroll                                       | \$ 39,900,847                | \$ 30,131,155                | \$ 28,972,264               | \$ 35,698,605               |
| <br>  |                              |                              |                             |                             |
| Net OPEB liability as a percentage of covered payroll | 306.80%                      | 379.74%                      | 299.91%                     | 219.38%                     |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The accompanying notes to the required supplementary information are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2021 (\*)**

|                      | Employer's<br>Proportion of the Net<br>Pension Liability<br>(Assets) | Employer's<br>Proportionate<br>Share of the Net<br>Pension Liability<br>(Asset) | Employer's<br>Covered<br>Payroll | Employer's<br>Proportionate Share of<br>the Net Pension<br>Liability (Asset) as a<br>Percentage of its<br>Covered Payroll | Plan Fiduciary Net<br>Position as a<br>Percentage of the<br>Total Pension<br>Liability |
|----------------------|--|---|----------------------------------|---|--|
| <b><u>TRSL</u></b>   |  |   |                                  |   |  |
| 2021                 | 0.7238%  | \$ 80,507,952   | \$ 34,474,497                    | 233.5290%   | 65.61%   |
| 2020                 | 0.6923%  | \$ 68,709,046   | \$ 32,463,319                    | 211.6513%   | 68.57%   |
| 2019                 | 0.6935%  | \$ 68,153,092   | \$ 31,283,335                    | 217.8575%   | 68.20%   |
| 2018                 | 0.6472%  | \$ 66,352,917   | \$ 30,753,641                    | 215.7563%   | 65.60%   |
| 2017                 | 0.6972%  | \$ 81,824,873   | \$ 31,216,973                    | 262.1166%   | 59.90%   |
| 2016                 | 0.6913%  | \$ 74,333,722   | \$ 31,385,423                    | 236.8415%   | 62.50%   |
| 2015                 | 0.6748%  | \$ 68,975,567   | \$ 29,544,624                    | 233.4623%   | 63.70%   |
| <b><u>LSERS</u></b>  |  |   |                                  |   |  |
| 2021                 | 1.2071%  | \$ 9,698,536  | \$ 3,614,375                     | 268.3323%   | 69.67%   |
| 2020                 | 1.2550%  | \$ 8,785,544  | \$ 3,649,581                     | 240.7275%   | 73.49%   |
| 2019                 | 1.2214%  | \$ 8,160,924  | \$ 3,539,414                     | 230.5727%   | 74.44%   |
| 2018                 | 1.2003%  | \$ 7,680,794  | \$ 3,434,018                     | 223.6678%   | 75.00%   |
| 2017                 | 1.1723%  | \$ 8,843,379  | \$ 3,345,201                     | 264.3602%   | 70.00%   |
| 2016                 | 1.1711%  | \$ 7,425,944  | \$ 3,352,817                     | 221.4837%   | 74.49%   |
| 2015                 | 1.1247%  | \$ 6,519,859  | \$ 3,159,381                     | 206.3651%   | 76.18%   |
| <b><u>LASERS</u></b> |  |   |                                  |   |  |
| 2021 (#)             | 0.0027%  | \$ 220,744  | \$ 55,989                        | 394.2632%   | 58.00%   |
| 2020 (#)             | 0.0028%  | \$ 201,843  | \$ 32,941                        | 612.7410%   | 62.90%   |

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

(\*) The amounts presented have a measurement date of the previous fiscal year end.

(#) The employer's proportionate share was zero from 2015-2019.

The three Retirement Systems reported in this schedule are as follows:

TRSL = Teachers' Retirement System of Louisiana

LSERS = Louisiana School Employees' Retirement System

LASERS = Louisiana State Employee's Retirement System

The accompanying notes to the required supplementary information are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|                      | Contractually<br>Required<br>Contribution <sup>1</sup> | Contributions in<br>Relation to<br>Contractually<br>Required<br>Contribution <sup>2</sup> | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll <sup>3</sup> | Contribution as a<br>% of Covered<br>Payroll |
|----------------------|--|---|--|---------------------------------|--|
| <b><u>TRSL</u></b>   |  |   |  |                                 |  |
| 2021                 | \$ 9,344,976   | \$ 9,336,635  | \$ 8,341                               | \$ 36,220,836                   | 25.7770%                                     |
| 2020                 | \$ 8,963,369   | \$ 8,962,856  | \$ 513                                 | \$ 34,474,497                   | 25.9985%                                     |
| 2019                 | \$ 8,667,706   | \$ 8,667,830  | \$ (124)                               | \$ 32,463,319                   | 26.7004%                                     |
| 2018                 | \$ 8,321,367   | \$ 8,318,425  | \$ 2,942                               | \$ 31,283,335                   | 26.5906%                                     |
| 2017                 | \$ 7,842,178   | \$ 7,845,024  | \$ (2,846)                             | \$ 30,753,641                   | 25.5093%                                     |
| 2016                 | \$ 8,210,064   | \$ 8,204,214  | \$ 5,850                               | \$ 31,216,973                   | 26.2813%                                     |
| 2015                 | \$ 8,787,918   | \$ 8,821,369  | \$ (33,451)                            | \$ 31,385,423                   | 28.1066%                                     |
| <b><u>LSERS</u></b>  |  |   |  |                                 |  |
| 2021                 | \$ 1,143,251   | \$ 1,143,956  | \$ (705)                               | \$ 3,983,454                    | 28.7177%                                     |
| 2020                 | \$ 1,062,626   | \$ 1,063,928  | \$ (1,302)                             | \$ 3,614,375                    | 29.4360%                                     |
| 2019                 | \$ 1,021,883   | \$ 1,022,667  | \$ (784)                               | \$ 3,649,581                    | 28.0215%                                     |
| 2018                 | \$ 976,878   | \$ 973,638  | \$ 3,240                               | \$ 3,539,414                    | 27.5085%                                     |
| 2017                 | \$ 937,487   | \$ 1,107,491  | \$ (170,004)                           | \$ 3,434,018                    | 32.2506%                                     |
| 2016                 | \$ 1,010,251   | \$ 1,077,526  | \$ (67,275)                            | \$ 3,345,201                    | 32.2111%                                     |
| 2015                 | \$ 1,106,430   | \$ 1,083,712  | \$ 22,718                              | \$ 3,352,817                    | 32.3224%                                     |
| <b><u>LASERS</u></b> |  |   |  |                                 |  |
| 2021 (#)             | \$ 23,940  | \$ 23,940   | \$ -                                   | \$ 59,701                       | 40.0998%                                     |
| 2020 (#)             | \$ 22,788  | \$ 22,787   | \$ 1                                   | \$ 55,989                       | 40.6991%                                     |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(#) The employer's contributions were zero from 2015-2019.

**For reference only:**

<sup>1</sup> Employer contribution rate multiplied by employer's covered payroll

<sup>2</sup> Actual employer contributions remitted to TRSL, LSERS and LASERS

<sup>3</sup> Employer's covered payroll amount for the fiscal year ended June 30 of each year

The accompanying notes to the required supplementary information are an integral part of this statement.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO THE TOTAL OTHER POST-EMPLOYMENT LIABILITY AND RELATED RATIOS**

**Changes of Benefit Terms:**

There were no changes in benefit terms for the year ended June 30, 2021.

**Changes of Assumptions:**

The following changes in actuarial assumptions for each year are as follows:

| <i>Discount Rate:</i> |        |         | <i>Mortality Table</i> |         |
|-----------------------|--------|---------|------------------------|---------|
| Measurement date      | Rate   | Change  | Measurement date       | Rate    |
| 6/30/2021             | 2.160% | -0.050% | 6/30/2021              | RP-2014 |
| 6/30/2020             | 2.210% | -1.290% | 6/30/2020              | RP-2014 |
| 6/30/2019             | 3.500% | -0.120% | 6/30/2019              | RP-2014 |
| 6/30/2018             | 3.620% | 0.000%  | 6/30/2018              | RP-2000 |
| 6/30/2017             | 3.620% |         |                        |         |

**CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED BENEFIT PENSION PLANS**

**Changes of Benefit Terms:**

Teachers' Retirement System of Louisiana

2016 - Act 93 of 2016 provides for a 1.5% permanent benefit on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/2016 for those retired on or before 6/30/2015 who are at least the age of 60.

Louisiana School Employees' Retirement System

2016 - Act 93 of 2016 provides for an up to 2% COLA on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/2016.

**Changes of Assumptions:**

**Teachers' Retirement System of Louisiana**

The following changes in actuarial assumptions for each year are as follows:

| <i>Discount Rate:</i> |                  |        |         | <i>Investment rate of return:</i> |                  |        |         |
|-----------------------|------------------|--------|---------|-----------------------------------|------------------|--------|---------|
| Year End              | Measurement date | Rate   | Change  | Year End                          | Measurement date | Rate   | Change  |
| 6/30/2021             | 6/30/2020        | 7.450% | -0.100% | 6/30/2021                         | 6/30/2020        | 7.450% | -0.100% |
| 6/30/2020             | 6/30/2019        | 7.550% | -0.100% | 6/30/2020                         | 6/30/2019        | 7.550% | -0.100% |
| 6/30/2019             | 6/30/2018        | 7.650% | -0.050% | 6/30/2019                         | 6/30/2018        | 7.650% | -0.050% |
| 6/30/2018             | 6/30/2017        | 7.700% | -0.050% | 6/30/2018                         | 6/30/2017        | 7.700% | -0.050% |
| 6/30/2017             | 6/30/2016        | 7.750% | 0.000%  | 6/30/2017                         | 6/30/2016        | 7.750% | 0.000%  |
| 6/30/2016             | 6/30/2015        | 7.750% |         | 6/30/2016                         | 6/30/2015        | 7.750% |         |

| <i>Inflation Rate:</i> |                  |        |         | <i>Salary increases:</i> |                  |              |
|------------------------|------------------|--------|---------|--------------------------|------------------|--------------|
| Year End               | Measurement date | Rate   | Change  | Year End                 | Measurement date | Rate *       |
| 6/30/2021              | 6/30/2020        | 2.300% | -0.200% | 6/30/2021                | 6/30/2020        | 3.1% - 4.6%  |
| 6/30/2020              | 6/30/2019        | 2.500% | 0.000%  | 6/30/2020                | 6/30/2019        | 3.3% - 4.8%  |
| 6/30/2019              | 6/30/2018        | 2.500% | 0.000%  | 6/30/2019                | 6/30/2018        | 3.3% - 4.8%  |
| 6/30/2018              | 6/30/2017        | 2.500% | 0.000%  | 6/30/2018                | 6/30/2017        | 3.5% - 10.0% |
| 6/30/2017              | 6/30/2016        | 2.500% | 0.000%  | 6/30/2017                | 6/30/2016        | 3.5% - 10.0% |
| 6/30/2016              | 6/30/2015        | 2.500% |         | 6/30/2016                | 6/30/2015        | 3.5% - 10.0% |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED BENEFIT PENSION PLANS (continued)**

**Changes of Assumptions (continued):**

**Louisiana School Employees' Retirement System**

The following changes in actuarial assumptions for each year are as follows:

***Discount Rate:***

| Year End  | Measurement date | Rate   | Change  |
|-----------|------------------|--------|---------|
| 6/30/2021 | 6/30/2020        | 7.000% | 0.000%  |
| 6/30/2020 | 6/30/2019        | 7.000% | -0.062% |
| 6/30/2019 | 6/30/2018        | 7.063% | -0.063% |
| 6/30/2018 | 6/30/2017        | 7.125% | 0.000%  |
| 6/30/2017 | 6/30/2016        | 7.125% | 0.125%  |
| 6/30/2016 | 6/30/2015        | 7.000% |         |

***Investment rate of return:***

| Year End  | Measurement date | Rate   | Change  |
|-----------|------------------|--------|---------|
| 6/30/2021 | 6/30/2020        | 7.000% | 0.000%  |
| 6/30/2020 | 6/30/2019        | 7.000% | -0.063% |
| 6/30/2019 | 6/30/2018        | 7.063% | -0.062% |
| 6/30/2018 | 6/30/2017        | 7.125% | 0.000%  |
| 6/30/2017 | 6/30/2016        | 7.125% | 0.125%  |
| 6/30/2016 | 6/30/2015        | 7.000% |         |

***Inflation Rate:***

| Year End  | Measurement date | Rate   | Change  |
|-----------|------------------|--------|---------|
| 6/30/2021 | 6/30/2020        | 2.500% | 0.000%  |
| 6/30/2020 | 6/30/2019        | 2.500% | 0.000%  |
| 6/30/2019 | 6/30/2018        | 2.500% | -0.125% |
| 6/30/2018 | 6/30/2017        | 2.625% | 0.000%  |
| 6/30/2017 | 6/30/2016        | 2.625% | -0.125% |
| 6/30/2016 | 6/30/2015        | 2.750% |         |

***Salary increases:***

| Year End  | Measurement date | Rate            |
|-----------|------------------|-----------------|
| 6/30/2021 | 6/30/2020        | 3.250%          |
| 6/30/2020 | 6/30/2019        | 3.250%          |
| 6/30/2019 | 6/30/2018        | 3.250%          |
| 6/30/2018 | 6/30/2017        | 3.075% - 5.375% |
| 6/30/2017 | 6/30/2016        | 3.075% - 5.375% |
| 6/30/2016 | 6/30/2015        | 3.200% - 5.500% |

**Louisiana State Employees Retirement System**

The following changes in actuarial assumptions for each year are as follows:

***Discount Rate:***

| Year End  | Measurement date | Rate   | Change  |
|-----------|------------------|--------|---------|
| 6/30/2021 | 6/30/2020        | 7.550% | -0.050% |
| 6/30/2020 | 6/30/2019        | 7.600% | -0.050% |
| 6/30/2019 | 6/30/2018        | 7.650% |         |

***Investment rate of return:***

| Year End  | Measurement date | Rate   | Change  |
|-----------|------------------|--------|---------|
| 6/30/2021 | 6/30/2020        | 7.550% | -0.050% |
| 6/30/2020 | 6/30/2019        | 7.600% | -0.050% |
| 6/30/2019 | 6/30/2018        | 7.650% |         |

***Inflation Rate:***

| Year End  | Measurement date | Rate   | Change  |
|-----------|------------------|--------|---------|
| 6/30/2021 | 6/30/2020        | 2.300% | -0.200% |
| 6/30/2020 | 6/30/2019        | 2.500% | -0.250% |
| 6/30/2019 | 6/30/2018        | 2.750% |         |

***Salary increases:***

| Year End  | Measurement date | Rate **          |
|-----------|------------------|------------------|
| 6/30/2021 | 6/30/2020        | 3.000% - 12.800% |
| 6/30/2020 | 6/30/2019        | 3.200% - 13.000% |
| 6/30/2019 | 6/30/2018        | 3.800% - 12.800% |

\* Varies depending on duration of service.

\*\* Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges are only listed for regular members.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**GENERAL FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED JUNE 30, 2021**

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance<br/>with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|---|----------------------------|-------------------------|----------------------|---|
| <b><u>Revenues:</u></b>                 |                            |                         |                      |   |
| Local sources:                          |                            |                         |                      |   |
| Taxes:                                  |                            |                         |                      |   |
| Ad valorem                              | \$ 28,880,000              | \$ 30,305,000           | \$ 30,680,378        | \$ 375,378  |
| Sales and use                           | 19,500,000                 | 19,500,000              | 19,227,419           | (272,581)   |
| Rentals, leases, and royalties          | -                          | -                       | 80                   | 80  |
| Earnings on investments                 | 75,000                     | 75,000                  | 68,265               | (6,735)   |
| Other                                   | 659,000                    | 717,898                 | 225,444              | (492,454)   |
| State sources:                          |                            |                         |                      |   |
| Unrestricted grants-in-aid              | 13,676,990                 | 13,676,990              | 13,086,008           | (590,982)   |
| Restricted grants-in-aid                | 120,500                    | 93,161                  | 92,831               | (330)   |
| Other                                   | 135,000                    | 135,000                 | 136,771              | 1,771   |
| Federal sources:                        |                            |                         |                      |   |
| Restricted grants-in-aid                | 30,000                     | 35,000                  | 36,554               | 1,554   |
| Total revenues                          | <u>63,076,490</u>          | <u>64,538,049</u>       | <u>63,553,750</u>    | <u>(984,299)</u>  |
| <b><u>Expenditures:</u></b>             |                            |                         |                      |   |
| Instruction:                            |                            |                         |                      |   |
| Regular education programs              | 25,802,265                 | 25,827,336              | 22,413,905           | 3,413,431   |
| Special education programs              | 4,830,400                  | 4,851,315               | 4,357,957            | 493,358   |
| Other education programs                | 3,560,262                  | 3,912,426               | 3,782,972            | 129,454   |
| Support services:                       |                            |                         |                      |   |
| Pupil support services                  | 3,383,145                  | 3,613,522               | 3,484,618            | 128,904   |
| Instructional staff services            | 3,050,755                  | 3,115,441               | 2,794,098            | 321,343   |
| General administration services         | 2,179,545                  | 2,230,954               | 2,071,066            | 159,888   |
| School administration services          | 4,002,885                  | 4,066,114               | 3,961,015            | 105,099   |
| Business administrative services        | 1,102,460                  | 1,131,241               | 1,027,541            | 103,700   |
| Plant operation and maintenance         | 130,000                    | 177,137                 | 133,996              | 43,141  |
| Transportation                          | 5,000,165                  | 5,051,232               | 4,642,484            | 408,748   |
| Central services                        | 784,950                    | 784,950                 | 694,273              | 90,677  |
| Charter school appropriations           | 3,308,990                  | 3,308,990               | 3,259,620            | 49,370  |
| Non-instructional services:             |                            |                         |                      |   |
| Food service                            | 150,000                    | 184,383                 | 135,026              | 49,357  |
| Community service programs              | 18,000                     | 18,000                  | 18,000               | -   |
| Total expenditures                      | <u>57,303,822</u>          | <u>58,273,041</u>       | <u>52,776,571</u>    | <u>5,496,470</u>  |
| Excess of revenues<br>over expenditures | <u>\$ 5,772,668</u>        | <u>\$ 6,265,008</u>     | <u>\$ 10,777,179</u> | <u>\$ 4,512,171</u>   |

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**GENERAL FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED JUNE 30, 2021**

|                                     | <u>Original<br/>Budget</u>         | <u>Final<br/>Budget</u>            | <u>Actual</u>                      | <u>Variance<br/>with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| Other financing sources (uses):     |                                    |                                    |                                    |   |
| Interfund transfers out             | \$ (6,484,361)                     | \$ (16,748,498)                    | \$ (16,242,509)                    | \$ 505,989  |
| Interfund transfers in              | 253,074                            | 2,186,311                          | 1,708,072                          | (478,239)   |
| Sale of surplus items               | 1,000                              | 26,000                             | 30,124                             | 4,124   |
| Total other financing<br>(uses)     | <u>(6,230,287)</u>                 | <u>(14,536,187)</u>                | <u>(14,504,313)</u>                | <u>31,874</u>   |
| Change in fund balance              | (457,619)                          | (8,271,179)                        | (3,727,134)                        | 4,544,045   |
| Fund balances at beginning of year  | <u>35,771,950</u>                  | <u>35,771,950</u>                  | <u>38,915,528</u>                  | <u>3,143,578</u>  |
| <b>Fund balances at end of year</b> | <b><u><u>\$ 35,314,331</u></u></b> | <b><u><u>\$ 27,500,771</u></u></b> | <b><u><u>\$ 35,188,394</u></u></b> | <b><u><u>\$ 7,687,623</u></u></b>   |

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**MAINTENANCE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u>     | <u>Actual</u>               | <u>Variance<br/>with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|---|----------------------------|-----------------------------|-----------------------------|---|
| <b><u>Revenues:</u></b>                         |                            |                             |                             |   |
| Local sources:                                  |                            |                             |                             |   |
| Taxes:  |                            |                             |                             |   |
| Ad valorem                                      | \$ 7,748,000               | \$ 8,113,000                | \$ 8,130,479                | \$ 17,479   |
| Rentals, leases, and royalties                  | 1,000                      | 1,000                       | 21,925                      | 20,925  |
| Other   | 1,000                      | 1,000                       | 1,126                       | 126   |
|   | <u>7,750,000</u>           | <u>8,115,000</u>            | <u>8,153,530</u>            | <u>38,530</u>   |
| <b><u>Expenditures:</u></b>                     |                            |                             |                             |   |
| Current:  |                            |                             |                             |   |
| Support services:                               |                            |                             |                             |   |
| General administration services                 | 250,000                    | 265,000                     | 286,147                     | (21,147)  |
| Plant operation and maintenance                 | 9,990,200                  | 8,736,200                   | 7,444,814                   | 1,291,386   |
| Facilities acquisition & const. services        | 4,285,000                  | 6,704,000                   | 3,984,558                   | 2,719,442   |
|   | <u>14,525,200</u>          | <u>15,705,200</u>           | <u>11,715,519</u>           | <u>3,989,681</u>  |
| Excess of revenues<br>over (under) expenditures | <u>(6,775,200)</u>         | <u>(7,590,200)</u>          | <u>(3,561,989)</u>          | <u>4,028,211</u>  |
| Other financing sources (uses):                 |                            |                             |                             |   |
| Interfund transfers in                          | 2,700,000                  | 13,150,000                  | 13,150,000                  | -   |
| Sale of surplus items                           | 500                        | 500                         | 59                          | (441)   |
| Total other financing<br>sources                | <u>2,700,500</u>           | <u>13,150,500</u>           | <u>13,150,059</u>           | <u>(441)</u>  |
| Change in fund balance                          | (4,074,700)                | 5,560,300                   | 9,588,070                   | 4,027,770   |
| Fund balances at beginning of year              | <u>9,621,710</u>           | <u>9,621,710</u>            | <u>9,621,704</u>            | <u>(6)</u>  |
| <b>Fund balances at end of year</b>             | <b><u>\$ 5,547,010</u></b> | <b><u>\$ 15,182,010</u></b> | <b><u>\$ 19,209,774</u></b> | <b><u>\$ 4,027,764</u></b>  |

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**SALES TAX BENEFIT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | <u>Original<br/>Budget</u>  | <u>Final<br/>Budget</u>    | <u>Actual</u>               | <u>Variance<br/>with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|---|-----------------------------|----------------------------|-----------------------------|---|
| <b><u>Revenues:</u></b>                         |                             |                            |                             |   |
| Local sources:                                  |                             |                            |                             |   |
| Taxes:  |                             |                            |                             |   |
| Sales and use                                   | \$ 4,000,000                | \$ 4,000,000               | \$ 4,445,559                | \$ 445,559  |
| Total revenues                                  | <u>4,000,000</u>            | <u>4,000,000</u>           | <u>4,445,559</u>            | <u>445,559</u>  |
| <b><u>Expenditures:</u></b>                     |                             |                            |                             |   |
| Current:  |                             |                            |                             |   |
| Instruction:                                    |                             |                            |                             |   |
| Regular education programs                      | 1,850,000                   | 1,850,000                  | 1,759,114                   | 90,886  |
| Special education programs                      | 195,000                     | 200,000                    | 205,040                     | (5,040)   |
| Other education programs                        | 230,000                     | 225,000                    | 268,324                     | (43,324)  |
| Support services:                               |                             |                            |                             |   |
| Pupil support services                          | 125,000                     | 130,000                    | 134,817                     | (4,817)   |
| Instructional staff services                    | 160,000                     | 155,000                    | 157,044                     | (2,044)   |
| General administration services                 | 42,000                      | 42,000                     | 38,063                      | 3,937   |
| School administration services                  | 355,000                     | 355,000                    | 336,643                     | 18,357  |
| Business and central services                   | 69,000                      | 69,000                     | 64,931                      | 4,069   |
| Plant operation and maintenance                 | 295,000                     | 292,000                    | 262,080                     | 29,920  |
| Transportation                                  | 392,000                     | 395,000                    | 375,820                     | 19,180  |
| Central services                                | 16,000                      | 16,000                     | 15,120                      | 880   |
| Non-instructional services:                     |                             |                            |                             |   |
| Food service                                    | 285,000                     | 285,000                    | 266,704                     | 18,296  |
| Total expenditures                              | <u>4,014,000</u>            | <u>4,014,000</u>           | <u>3,883,700</u>            | <u>130,300</u>  |
| Excess of revenues<br>over (under) expenditures | <u>(14,000)</u>             | <u>(14,000)</u>            | <u>561,859</u>              | <u>575,859</u>  |
| Other financing uses:                           |                             |                            |                             |   |
| Interfund transfers out                         | <u>-</u>                    | <u>(573,252)</u>           | <u>(573,252)</u>            | <u>-</u>  |
| Change in fund balance                          | (14,000)                    | (587,252)                  | (11,393)                    | 575,859   |
| Fund balances at beginning of year              | <u>10,237,885</u>           | <u>10,237,885</u>          | <u>10,237,884</u>           | <u>(1)</u>  |
| <b>Fund balances at end of year</b>             | <b><u>\$ 10,223,885</u></b> | <b><u>\$ 9,650,633</u></b> | <b><u>\$ 10,226,491</u></b> | <b><u>\$ 575,858</u></b>  |

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**EDUCATION STABILIZATION FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance<br>with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|---|--------------------|-----------------|--------------|--|
| <b><u>Revenues:</u></b>                 |                    |                 |              |  |
| Federal sources:                        |                    |                 |              |  |
| Restricted grants-in-aid                | \$ 1,515,885       | \$ 7,183,953    | \$ 4,608,032 | \$ (2,575,921)   |
| Total revenues                          | 1,515,885          | 7,183,953       | 4,608,032    | (2,575,921)  |
| <b><u>Expenditures:</u></b>             |                    |                 |              |  |
| Current:                                |                    |                 |              |  |
| Instruction:                            |                    |                 |              |  |
| Regular education programs              | 1,515,885          | 4,558,270       | 2,849,161    | 1,709,109  |
| Special education programs              | -                  | 16,481          | 14,661       | 1,820  |
| Other education programs                | -                  | 774,974         | 558,285      | 216,689  |
| Support services:                       |                    |                 |              |  |
| Pupil support services                  | -                  | 50,000          | -            | 50,000   |
| Instructional staff services            | -                  | 200,000         | -            | 200,000  |
| Central services                        | -                  | 336,412         | 395,477      | (59,065)   |
| Total expenditures                      | 1,515,885          | 5,936,137       | 3,817,584    | 2,118,553  |
| Excess of revenues<br>over expenditures | -                  | 1,247,816       | 790,448      | (457,368)  |
| Other financing uses:                   |                    |                 |              |  |
| Interfund transfers out                 | -                  | (1,247,816)     | (790,448)    | 457,368  |
| Change in fund balance                  | -                  | -               | -            | -  |
| Fund balances at beginning of year      | -                  | -               | -            | -  |
| <b>Fund balances at end of year</b>     | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ -</b>  | <b>\$ -</b>  |

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**June 30, 2021**

**BUDGETS**

**General Budget Practices.** The School Board follows these procedures in establishing the budgetary data reflected in the financial statements:

State statute requires budgets to be adopted for the general fund and all special revenue funds.

Each year prior to September, the Superintendent submits to the Board proposed annual budgets for the general fund and special revenue funds. Public hearings are conducted, prior to the Board's approval, to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year-end.

Formal Budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements consist of those presented in the original budget adopted by the Board and as amended by the Board.

**Encumbrances.** Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

**Budget Basis of Accounting.** All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are originally adopted or amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budget when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**June 30, 2021**

**(SPECIAL REVENUE FUNDS)**

**ACADEMIC ENHANCEMENT FUND**

The Sales Tax Academic Programs Fund accounts for 33.33% of the proceeds of the 2/3 of one percent sales and use tax approved by parish voters on July 13, 1991. The Fund is dedicated to provide academic program enhancements throughout the school system.

**TITLE IV**

The Title IV Fund provides students with well-rounded education including programs such as career counseling, STEM, arts, civics and International Baccalaureate/Advanced placement. It supports safe and healthy students with comprehensive school mental health, drug and violence prevention, training on trauma-informed practices, health and physical education, and supports the effective use of technology that is backed by professional development, blended learning, and educational tech devices.

**ALTERNATIVE SCHOOL**

The Alternative School Fund was created when the voters of Iberville Parish approved the levy of a two mill ad valorem tax for this purpose on July 20, 1996. The school which opened in August 1997 is intended to address the needs of students who: 1) have been expelled from school for disciplinary reason; and 2) those students who have fallen two or more years behind grade level from their peers.

**OTHER STATE**

Other state funds consist of certain smaller programs funded through the state's 8(g) funds, which are state grants approved by the State Board of Elementary and Secondary Education and which are to be used for local initiatives.

**TANF/LA 4**

TANF/LA 4 is a program that provides high quality early childhood educational experiences to four-year old children who are considered to be "at risk" of achieving later academic success.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**June 30, 2021**

**(SPECIAL REVENUE FUNDS)**

**TITLE I, PART A**

Title I, Part A is a Special Revenue Fund. Title I of the Every Student Achieves Act (ESAA) is a program for economically and educationally deprived school children and is federally financed, state-administered, and locally operated by the School Board. The Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

**TITLE II**

Title II – Part A of the ESAA is a federally funded program to provide financial assistance to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

**VOCATIONAL EDUCATION**

Vocational Education is a federally funded program restricted to expenditures for salaries, supplies, and equipment to be used in vocational education programs. It consists of funds derived from the Carl D. Perkins Funds as well as Gateway funds.

**IDEA**

The IDEA (Individuals with Disabilities Education Act) Fund accounts for federally financed programs which provide free education in the least restricted environment to children with exceptionalities.

**SCHOOL LUNCH**

School Lunch is a program that provides nourishing meals to students in all grades. This program is supplemented by both federal and state funds that are based on reimbursement and participation.

**STRIVING READERS**

The Striving Readers Comprehensive Literacy grant is a federally funded program with a purpose to increase literacy achievement for all students in feeder systems, birth – grade 12.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**June 30, 2021**

**(SPECIAL REVENUE FUNDS)**

**COMMUNITY NETWORK PILOT**

The Community Network Pilot programs are federal and state funded programs that support efforts to prepare young learners for Kindergarten by expanding the reach and impact of the community network, making enrollment processes more seamless and accessible for families, and implementing evidence-based strategies to support all teachers to improve teaching.

**READY START EARLY CHILDHOOD COMMUNITY**

The Ready Start Early Childhood Community Networks Program is a pilot programs that will spend two years developing new local governance structures; assessing local demand for early care and education; providing resources and training to teachers to improve classroom quality; implementing fundraising strategies; and sharing their findings with state leaders to inform future policymaking.

**HEADSTART**

The Head Start Program provides grants to local public and private non-profit and for-profit agencies to provide comprehensive child development services to predominately economically disadvantaged children and families. Head Start's primary purpose is to prepare children to be ready for school.

**PRESCHOOL DEVELOPMENT GRANT**

The Preschool Development program is designed to support state and local efforts to build, develop, and expand high-quality preschool programs so that more children from low-income and moderate-income families enter kindergarten ready to succeed in school and in life.

**HEAD START COVID 19**

The Coronavirus Aid, Relief, and Economic Security (CARES) Act includes programs under the Head Start Act to support preventative, preparedness, and responsive activities during the coronavirus pandemic.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**June 30, 2021**  
**(SPECIAL REVENUE FUNDS)**

**COMMUNITY CHILDCARE RECOVERY COVID 19**

The Community Childcare Recovery COVID 19 grant will provide communities with an opportunity to support the recovery of the child care sector and ensure children continue to have access to high-quality learning options across Louisiana.

**LAPTOP INSURANCE**

The School Board's Technology Initiative flooded the schools with laptops for certified staff and students, and projectors for every classroom. The Laptop Insurance Fund accounts for the flat fee staff and students pay for insurance and to rent the laptops purchased by the School Board. Funds received from this program are used to cover any repairs/replacements needed.

**SCHOOL ACTIVITY FUNDS**

The School Activity Fund was established by the School Board to direct and account for monies used to support cocurricular and extracurricular student activities. As a general rule, cocurricular activities are any kinds of school-related activities outside of the regular classroom that directly add value to the formal or stated curriculum.

**(DEBT SERVICE FUNDS)**

**2008 NEW CONSTRUCTION BOND SINKING**

The 2008 New Construction Bond Sinking Fund is used to accumulate funds for the payment of refunding limited tax bonds which are due in various annual installments.

**2011 QUALIFIED SCHOOL CONSTRUCTION BOND**

The 2011 Qualified School Construction Bond is a federally sponsored program. The School Board issued \$10,000,000 of bonds payable through the federally sponsored Qualified School Construction Bond Program during the year ended June 30, 2011 for the purpose of construction, rehabilitation, and renovations. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis.

**2014 BOND ISSUE**

The 2014 Bond Issue Fund is used to accumulate funds for the payment of limited tax bonds which are due in various annual installments.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2021**

|   | Special Revenue Funds   |                  |                       |                  |
|---|-------------------------|------------------|-----------------------|------------------|
|   | Academic<br>Enhancement | Title IV         | Alternative<br>School | Other<br>State   |
| <b><u>Assets</u></b>  |                         |                  |                       |                  |
| Cash and cash equivalents   | \$ 7,432,355            | \$ 934           | \$ 1,294,299          | \$ 38,486        |
| Receivables   | 481,992                 | 39,078           | 319                   | -                |
| Inventory   | -                       | -                | -                     | -                |
| <b>Total assets</b>   | <b>\$ 7,914,347</b>     | <b>\$ 40,012</b> | <b>\$ 1,294,618</b>   | <b>\$ 38,486</b> |
| <br><b><u>Liabilities and fund balances</u></b>                     |                         |                  |                       |                  |
| Liabilities:  |                         |                  |                       |                  |
| Salaries payable,<br>payroll deductions and<br>withholdings payable | \$ 3,241                | \$ 2,277         | \$ 66,210             | \$ 3,895         |
| Accounts payable  | 115,695                 | (1,788)          | -                     | 2,818            |
| Unearned revenues   | -                       | -                | -                     | -                |
| Interfund payables  | -                       | 39,523           | -                     | -                |
| <b>Total liabilities</b>  | <b>118,936</b>          | <b>40,012</b>    | <b>66,210</b>         | <b>6,713</b>     |
| Fund balances:  |                         |                  |                       |                  |
| Nonspendable  |                         |                  |                       |                  |
| Inventory   | -                       | -                | -                     | -                |
| Restricted  |                         |                  |                       |                  |
| Debt service  | -                       | -                | -                     | -                |
| Federal and state grants  | -                       | -                | -                     | 31,773           |
| Academic enhancement  | 7,795,411               | -                | -                     | -                |
| Alternative schools   | -                       | -                | 1,228,408             | -                |
| Student activities  | -                       | -                | -                     | -                |
| Assigned  |                         |                  |                       |                  |
| Laptop insurance  | -                       | -                | -                     | -                |
| <b>Total fund balances</b>  | <b>7,795,411</b>        | <b>-</b>         | <b>1,228,408</b>      | <b>31,773</b>    |
| <b>Total liabilities and<br/>fund balances</b>                      | <b>\$ 7,914,347</b>     | <b>\$ 40,012</b> | <b>\$ 1,294,618</b>   | <b>\$ 38,486</b> |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2021**

|   | Special Revenue Funds |                   |                  |                         |
|---|-----------------------|-------------------|------------------|-------------------------|
|   | TANF/LA 4             | Title I<br>Part A | Title II         | Vocational<br>Education |
| <b><u>Assets</u></b>  |                       |                   |                  |                         |
| Cash and cash equivalents   | \$ 29,804             | \$ 111,304        | \$ 4,046         | \$ 870                  |
| Receivables   | 80,150                | 642,732           | 72,554           | 9,400                   |
| Inventory   | -                     | -                 | -                | -                       |
| <b>Total assets</b>   | <b>\$ 109,954</b>     | <b>\$ 754,036</b> | <b>\$ 76,600</b> | <b>\$ 10,270</b>        |
| <b><u>Liabilities and fund balances</u></b>                         |                       |                   |                  |                         |
| Liabilities:  |                       |                   |                  |                         |
| Salaries payable,<br>payroll deductions and<br>withholdings payable | \$ 57,426             | \$ 86,986         | \$ 9,865         | \$ 1,875                |
| Accounts payable  | 18                    | 33,268            | -                | -                       |
| Unearned revenues   | -                     | -                 | -                | -                       |
| Interfund payables  | 52,510                | 633,782           | 66,735           | 8,395                   |
| <b>Total liabilities</b>  | <b>109,954</b>        | <b>754,036</b>    | <b>76,600</b>    | <b>10,270</b>           |
| Fund balances:  |                       |                   |                  |                         |
| Nonspendable  |                       |                   |                  |                         |
| Inventory   | -                     | -                 | -                | -                       |
| Restricted  |                       |                   |                  |                         |
| Debt service  | -                     | -                 | -                | -                       |
| Federal and state grants  | -                     | -                 | -                | -                       |
| Academic enhancement  | -                     | -                 | -                | -                       |
| Alternative schools   | -                     | -                 | -                | -                       |
| Student activities  | -                     | -                 | -                | -                       |
| Assigned  |                       |                   |                  |                         |
| Laptop insurance  | -                     | -                 | -                | -                       |
| <b>Total fund balances</b>  | <b>-</b>              | <b>-</b>          | <b>-</b>         | <b>-</b>                |
| <b>Total liabilities and<br/>fund balances</b>                      | <b>\$ 109,954</b>     | <b>\$ 754,036</b> | <b>\$ 76,600</b> | <b>\$ 10,270</b>        |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2021**

|   | Special Revenue Funds |                     |                     |                               |
|---|-----------------------|---------------------|---------------------|-------------------------------|
|   | IDEA                  | School<br>Lunch     | Striving<br>Readers | Community<br>Network<br>Pilot |
| <b><u>Assets</u></b>  |                       |                     |                     |                               |
| Cash and cash equivalents   | \$ 13,174             | \$ 2,204,023        | \$ -                | \$ -                          |
| Receivables   | 586,705               | 754,494             | 167,083             | 21,475                        |
| Inventory   | -                     | 62,836              | -                   | -                             |
| <b>Total assets</b>   | <b>\$ 599,879</b>     | <b>\$ 3,021,353</b> | <b>\$ 167,083</b>   | <b>\$ 21,475</b>              |
| <b><u>Liabilities and fund balances</u></b>                         |                       |                     |                     |                               |
| Liabilities:  |                       |                     |                     |                               |
| Salaries payable,<br>payroll deductions and<br>withholdings payable | \$ 35,337             | \$ 150,982          | \$ 31,509           | \$ -                          |
| Accounts payable  | 3,775                 | 28,056              | 3,454               | 9,021                         |
| Unearned revenues   | -                     | 2,946               | -                   | -                             |
| Interfund payables  | 560,767               | -                   | 132,120             | 12,454                        |
| <b>Total liabilities</b>  | <b>599,879</b>        | <b>181,984</b>      | <b>167,083</b>      | <b>21,475</b>                 |
| Fund balances:  |                       |                     |                     |                               |
| Nonspendable  |                       |                     |                     |                               |
| Inventory   | -                     | 62,836              | -                   | -                             |
| Restricted  |                       |                     |                     |                               |
| Debt service  | -                     | -                   | -                   | -                             |
| Federal and state grants  | -                     | 2,776,533           | -                   | -                             |
| Academic enhancement  | -                     | -                   | -                   | -                             |
| Alternative schools   | -                     | -                   | -                   | -                             |
| Student activities  | -                     | -                   | -                   | -                             |
| Assigned  |                       |                     |                     |                               |
| Laptop insurance  | -                     | -                   | -                   | -                             |
| <b>Total fund balances</b>  | <b>-</b>              | <b>2,839,369</b>    | <b>-</b>            | <b>-</b>                      |
| <b>Total liabilities and<br/>fund balances</b>                      | <b>\$ 599,879</b>     | <b>\$ 3,021,353</b> | <b>\$ 167,083</b>   | <b>\$ 21,475</b>              |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2021**

|   | Special Revenue Funds                       |                   |                                   |                       |
|---|---|-------------------|-----------------------------------|-----------------------|
|   | Ready Start<br>Early Childhood<br>Community | Headstart         | Preschool<br>Development<br>Grant | Head Start<br>COVID19 |
| <b><u>Assets</u></b>  |   |                   |                                   |                       |
| Cash and cash equivalents   | \$ -  | \$ 117,455        | \$ -                              | \$ -                  |
| Receivables   | 89,836                                      | 440,593           | 133,802                           | 41,292                |
| Inventory   | -   | -                 | -                                 | -                     |
| <b>Total assets</b>   | <b>\$ 89,836</b>                            | <b>\$ 558,048</b> | <b>\$ 133,802</b>                 | <b>\$ 41,292</b>      |
| <b><u>Liabilities and fund balances</u></b>                         |   |                   |                                   |                       |
| Liabilities:  |   |                   |                                   |                       |
| Salaries payable,<br>payroll deductions and<br>withholdings payable | \$ 4,253                                    | \$ 122,165        | \$ -                              | \$ -                  |
| Accounts payable  | 2,413                                       | 32,753            | 468                               | -                     |
| Unearned revenues   | -   | -                 | -                                 | -                     |
| Interfund payables  | 83,170                                      | 403,130           | 133,334                           | 41,292                |
| <b>Total liabilities</b>  | <b>89,836</b>                               | <b>558,048</b>    | <b>133,802</b>                    | <b>41,292</b>         |
| Fund balances:  |   |                   |                                   |                       |
| Nonspendable  |   |                   |                                   |                       |
| Inventory   | -   | -                 | -                                 | -                     |
| Restricted  |   |                   |                                   |                       |
| Debt service  | -   | -                 | -                                 | -                     |
| Federal and state grants  | -   | -                 | -                                 | -                     |
| Academic enhancement  | -   | -                 | -                                 | -                     |
| Alternative schools   | -   | -                 | -                                 | -                     |
| Student activities  | -   | -                 | -                                 | -                     |
| Assigned  |   |                   |                                   |                       |
| Laptop insurance  | -   | -                 | -                                 | -                     |
| <b>Total fund balances</b>  | <b>-</b>                                    | <b>-</b>          | <b>-</b>                          | <b>-</b>              |
| <b>Total liabilities and<br/>fund balances</b>                      | <b>\$ 89,836</b>                            | <b>\$ 558,048</b> | <b>\$ 133,802</b>                 | <b>\$ 41,292</b>      |



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2021**

|   | Special Revenue Funds                  |                     |                             |
|---|--|---------------------|-----------------------------|
|   | Community<br>Childcare Rec.<br>COVID19 | Laptop<br>Insurance | School<br>Activity<br>Funds |
| <b><u>Assets</u></b>  |  |                     |                             |
| Cash and cash equivalents   | \$ -                                   | \$ 322,257          | \$ 576,213                  |
| Receivables   | 23,772                                 | 20                  | -                           |
| Inventory   | -                                      | -                   | -                           |
| <b>Total assets</b>   | <b>\$ 23,772</b>                       | <b>\$ 322,277</b>   | <b>\$ 576,213</b>           |
| <br><b><u>Liabilities and fund balances</u></b>                     |  |                     |                             |
| Liabilities:  |  |                     |                             |
| Salaries payable,<br>payroll deductions and<br>withholdings payable | \$ -                                   | \$ -                | \$ -                        |
| Accounts payable  | 6,064                                  | -                   | -                           |
| Unearned revenues   | -                                      | -                   | -                           |
| Interfund payables  | 17,708                                 | -                   | -                           |
| <b>Total liabilities</b>  | <b>23,772</b>                          | -                   | -                           |
| Fund balances:  |  |                     |                             |
| Nonspendable  |  |                     |                             |
| Inventory   | -                                      | -                   | -                           |
| Restricted  |  |                     |                             |
| Debt service  | -                                      | -                   | -                           |
| Federal and state grants  | -                                      | -                   | -                           |
| Academic enhancement  | -                                      | -                   | -                           |
| Alternative schools   | -                                      | -                   | -                           |
| Student activities  | -                                      | -                   | 576,213                     |
| Assigned  |  |                     |                             |
| Laptop insurance  | -                                      | 322,277             | -                           |
| <b>Total fund balances</b>  | -                                      | <b>322,277</b>      | <b>576,213</b>              |
| <b>Total liabilities and<br/>fund balances</b>                      | <b>\$ 23,772</b>                       | <b>\$ 322,277</b>   | <b>\$ 576,213</b>           |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2021**

|   | Debt Service Funds                       |   |                    | Total                |
|---|--|---|--------------------|----------------------|
|   | 2008 New<br>Construction<br>Bond Sinking | 2011 Qualified<br>School<br>Construction Bond | 2014<br>Bond Issue |                      |
| <b><u>Assets</u></b>  |  |   |                    |                      |
| Cash and cash equivalents   | \$ 3,104,431                             | \$ 691,549                                    | \$ 365,781         | \$ 16,306,981        |
| Receivables   | -  | -   | -                  | 3,585,297            |
| Inventory   | -  | -   | -                  | 62,836               |
| <b>Total assets</b>   | <b>\$ 3,104,431</b>                      | <b>\$ 691,549</b>                             | <b>\$ 365,781</b>  | <b>\$ 19,955,114</b> |
| <b><u>Liabilities and fund balances</u></b>                         |  |   |                    |                      |
| Liabilities:  |  |   |                    |                      |
| Salaries payable,<br>payroll deductions and<br>withholdings payable | \$ -                                     | \$ -  | \$ -               | \$ 576,021           |
| Accounts payable  | -  | -   | 2,046              | 238,061              |
| Unearned revenues   | -  | -   | -                  | 2,946                |
| Interfund payables  | -  | -   | -                  | 2,184,920            |
| <b>Total liabilities</b>  | <b>-</b>                                 | <b>-</b>                                      | <b>2,046</b>       | <b>3,001,948</b>     |
| Fund balances:  |  |   |                    |                      |
| Nonspendable  |  |   |                    |                      |
| Inventory   | -  | -   | -                  | 62,836               |
| Restricted  |  |   |                    |                      |
| Debt service  | 3,104,431                                | 691,549                                       | 363,735            | 4,159,715            |
| Federal and state grants  | -  | -   | -                  | 2,808,306            |
| Academic enhancement  | -  | -   | -                  | 7,795,411            |
| Alternative schools   | -  | -   | -                  | 1,228,408            |
| Student activities  | -  | -   | -                  | 576,213              |
| Assigned  |  |   |                    |                      |
| Laptop insurance  | -  | -   | -                  | 322,277              |
| <b>Total fund balances</b>  | <b>3,104,431</b>                         | <b>691,549</b>                                | <b>363,735</b>     | <b>16,953,166</b>    |
| <b>Total liabilities and<br/>fund balances</b>                      | <b>\$ 3,104,431</b>                      | <b>\$ 691,549</b>                             | <b>\$ 365,781</b>  | <b>\$ 19,955,114</b> |

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | Special Revenue Funds   |                |                               |                  |
|---|-------------------------|----------------|-------------------------------|------------------|
|   | Academic<br>Enhancement | Title IV       | Alternative<br>School<br>Fund | Other<br>State   |
| <b><u>Revenues</u></b>                          |                         |                |                               |                  |
| Local sources:                                  |                         |                |                               |                  |
| Taxes - ad valorem                              | \$ -                    | \$ -           | \$ 1,308,522                  | \$ -             |
| Taxes - sales                                   | 2,950,109               | -              | -                             | -                |
| Food sales                                      | -                       | -              | -                             | -                |
| Earnings on investments                         | -                       | -              | -                             | -                |
| Other   | -                       | -              | -                             | -                |
| State sources:                                  |                         |                |                               |                  |
| Unrestricted grants-in-aid                      | -                       | -              | -                             | -                |
| Restricted grants-in-aid                        | -                       | -              | -                             | 75,733           |
| Federal sources:                                |                         |                |                               |                  |
| Restricted grants-in-aid                        | -                       | 115,004        | -                             | -                |
| Commodities - USDA                              | -                       | -              | -                             | -                |
| <b>Total revenues</b>                           | <b>2,950,109</b>        | <b>115,004</b> | <b>1,308,522</b>              | <b>75,733</b>    |
| <b><u>Expenditures</u></b>                      |                         |                |                               |                  |
| Instruction:                                    |                         |                |                               |                  |
| Regular education programs                      | 2,048,047               | 37,207         | 1,149                         | 131,260          |
| Special education programs                      | -                       | -              | -                             | -                |
| Other education programs                        | -                       | -              | 755,316                       | 6,000            |
| Support services:                               |                         |                |                               |                  |
| Pupil support services                          | -                       | 9,000          | 130,363                       | -                |
| Instructional staff services                    | 865,908                 | 60,891         | -                             | -                |
| General administration                          | -                       | -              | 42,220                        | -                |
| School administration                           | -                       | -              | 368,290                       | -                |
| Business and central services                   | 121,437                 | -              | -                             | -                |
| Transportation                                  | -                       | -              | 4,939                         | -                |
| Non-instructional services:                     |                         |                |                               |                  |
| School food service                             | -                       | -              | -                             | -                |
| Debt Service:                                   |                         |                |                               |                  |
| Principal retirement                            | -                       | -              | -                             | -                |
| Interest and bank charges                       | -                       | -              | -                             | -                |
| <b>Total expenditures</b>                       | <b>3,035,392</b>        | <b>107,098</b> | <b>1,302,277</b>              | <b>137,260</b>   |
| Excess of revenues<br>over (under) expenditures | (85,283)                | 7,906          | 6,245                         | (61,527)         |
| Other financing sources (uses)                  |                         |                |                               |                  |
| Bond proceeds                                   | -                       | -              | -                             | -                |
| Interfund transfers out                         | (50,000)                | (7,906)        | -                             | -                |
| Interfund transfers in                          | -                       | -              | -                             | -                |
| <b>Total other sources (uses)</b>               | <b>(50,000)</b>         | <b>(7,906)</b> | <b>-</b>                      | <b>-</b>         |
| Net change in fund balance                      | (135,283)               | -              | 6,245                         | (61,527)         |
| Fund balances at beginning of year              | 7,930,694               | -              | 1,222,163                     | 93,300           |
| <b>Fund balances at end of year</b>             | <b>\$ 7,795,411</b>     | <b>\$ -</b>    | <b>\$ 1,228,408</b>           | <b>\$ 31,773</b> |

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | <u>Special Revenue Funds</u> |                           |                 |                                 |
|---|------------------------------|---------------------------|-----------------|---------------------------------|
|   | <u>TANF/LA 4</u>             | <u>Title I<br/>Part A</u> | <u>Title II</u> | <u>Vocational<br/>Education</u> |
| <b><u>Revenues</u></b>                          |                              |                           |                 |                                 |
| Local sources:                                  |                              |                           |                 |                                 |
| Taxes - ad valorem                              | \$ -                         | \$ -                      | \$ -            | \$ -                            |
| Taxes - sales                                   | -                            | -                         | -               | -                               |
| Food sales                                      | -                            | -                         | -               | -                               |
| Earnings on investments                         | -                            | -                         | -               | -                               |
| Other   | -                            | -                         | -               | -                               |
| State sources:                                  |                              |                           |                 |                                 |
| Unrestricted grants-in-aid                      | -                            | -                         | -               | -                               |
| Restricted grants-in-aid                        | 664,100                      | -                         | -               | -                               |
| Federal sources:                                |                              |                           |                 |                                 |
| Restricted grants-in-aid                        | -                            | 2,098,369                 | 241,785         | 71,944                          |
| Commodities - USDA                              | -                            | -                         | -               | -                               |
| <b>Total revenues</b>                           | <b>664,100</b>               | <b>2,098,369</b>          | <b>241,785</b>  | <b>71,944</b>                   |
| <b><u>Expenditures</u></b>                      |                              |                           |                 |                                 |
| Instruction:                                    |                              |                           |                 |                                 |
| Regular education programs                      | -                            | -                         | -               | -                               |
| Special education programs                      | -                            | -                         | -               | -                               |
| Other education programs                        | 664,100                      | 1,894,962                 | -               | 71,944                          |
| Support services:                               |                              |                           |                 |                                 |
| Pupil support services                          | -                            | -                         | -               | -                               |
| Instructional staff services                    | -                            | 59,150                    | 225,163         | -                               |
| General administration                          | -                            | -                         | -               | -                               |
| School administration                           | -                            | -                         | -               | -                               |
| Business and central services                   | -                            | -                         | -               | -                               |
| Transportation                                  | -                            | -                         | -               | -                               |
| Non-instructional services:                     |                              |                           |                 |                                 |
| School food service                             | -                            | -                         | -               | -                               |
| Debt Service:                                   |                              |                           |                 |                                 |
| Principal retirement                            | -                            | -                         | -               | -                               |
| Interest and bank charges                       | -                            | -                         | -               | -                               |
| <b>Total expenditures</b>                       | <b>664,100</b>               | <b>1,954,112</b>          | <b>225,163</b>  | <b>71,944</b>                   |
| Excess of revenues<br>over (under) expenditures | -                            | 144,257                   | 16,622          | -                               |
| Other financing sources (uses)                  |                              |                           |                 |                                 |
| Bond proceeds                                   | -                            | -                         | -               | -                               |
| Interfund transfers out                         | -                            | (144,257)                 | (16,622)        | -                               |
| Interfund transfers in                          | -                            | -                         | -               | -                               |
| <b>Total other sources (uses)</b>               | <b>-</b>                     | <b>(144,257)</b>          | <b>(16,622)</b> | <b>-</b>                        |
| Net change in fund balance                      | -                            | -                         | -               | -                               |
| Fund balances at beginning of year              | -                            | -                         | -               | -                               |
| <b>Fund balances at end of year</b>             | <b>\$ -</b>                  | <b>\$ -</b>               | <b>\$ -</b>     | <b>\$ -</b>                     |

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|  | Special Revenue Funds |                     |                  |                         |
|--|-----------------------|---------------------|------------------|-------------------------|
|  | IDEA                  | School Lunch        | Striving Readers | Community Network Pilot |
| <b><u>Revenues</u></b>                       |                       |                     |                  |                         |
| Local sources:                               |                       |                     |                  |                         |
| Taxes - ad valorem                           | \$ -                  | \$ -                | \$ -             | \$ -                    |
| Taxes - sales                                | -                     | -                   | -                | -                       |
| Food sales                                   | -                     | 4,231               | -                | -                       |
| Earnings on investments                      | -                     | 383                 | -                | -                       |
| Other  | -                     | 3,153               | -                | -                       |
| State sources:                               |                       |                     |                  |                         |
| Unrestricted grants-in-aid                   | -                     | 46,000              | -                | -                       |
| Restricted grants-in-aid                     | 171,970               | -                   | -                | 7,106                   |
| Federal sources:                             |                       |                     |                  |                         |
| Restricted grants-in-aid                     | 1,163,184             | 3,532,047           | 250,848          | 20,402                  |
| Commodities - USDA                           | -                     | 277,393             | -                | -                       |
| <b>Total revenues</b>                        | <b>1,335,154</b>      | <b>3,863,207</b>    | <b>250,848</b>   | <b>27,508</b>           |
| <b><u>Expenditures</u></b>                   |                       |                     |                  |                         |
| Instruction:                                 |                       |                     |                  |                         |
| Regular education programs                   | -                     | -                   | -                | -                       |
| Special education programs                   | 693,019               | -                   | -                | -                       |
| Other education programs                     | 132,938               | -                   | 233,605          | 27,508                  |
| Support services:                            |                       |                     |                  |                         |
| Pupil support services                       | 131,196               | -                   | -                | -                       |
| Instructional staff services                 | 313,871               | -                   | -                | -                       |
| General administration                       | -                     | -                   | -                | -                       |
| School administration                        | -                     | -                   | -                | -                       |
| Business and central services                | -                     | -                   | -                | -                       |
| Transportation                               | -                     | -                   | -                | -                       |
| Non-instructional services:                  |                       |                     |                  |                         |
| School food service                          | -                     | 4,080,731           | -                | -                       |
| Debt Service:                                |                       |                     |                  |                         |
| Principal retirement                         | -                     | -                   | -                | -                       |
| Interest and bank charges                    | -                     | -                   | -                | -                       |
| <b>Total expenditures</b>                    | <b>1,271,024</b>      | <b>4,080,731</b>    | <b>233,605</b>   | <b>27,508</b>           |
| Excess of revenues over (under) expenditures | 64,130                | (217,524)           | 17,243           | -                       |
| Other financing sources (uses)               |                       |                     |                  |                         |
| Bond proceeds                                | -                     | -                   | -                | -                       |
| Interfund transfers out                      | (69,664)              | -                   | (17,243)         | -                       |
| Interfund transfers in                       | -                     | 1,000,000           | -                | -                       |
| <b>Total other sources (uses)</b>            | <b>(69,664)</b>       | <b>1,000,000</b>    | <b>(17,243)</b>  | <b>-</b>                |
| Net change in fund balance                   | (5,534)               | 782,476             | -                | -                       |
| Fund balances at beginning of year           | 5,534                 | 2,056,893           | -                | -                       |
| <b>Fund balances at end of year</b>          | <b>\$ -</b>           | <b>\$ 2,839,369</b> | <b>\$ -</b>      | <b>\$ -</b>             |

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED JUNE 30, 2021**

|   | Special Revenue Funds                       |                  |                                   |                       |
|---|---|------------------|-----------------------------------|-----------------------|
|   | Ready Start<br>Early Childhood<br>Community | Headstart        | Preschool<br>Development<br>Grant | Head Start<br>COVID19 |
| <b><u>Revenues</u></b>                          |   |                  |                                   |                       |
| Local sources:                                  |   |                  |                                   |                       |
| Taxes - ad valorem                              | \$ -  | \$ -             | \$ -                              | \$ -                  |
| Taxes - sales                                   | -   | -                | -                                 | -                     |
| Food sales                                      | -   | -                | -                                 | -                     |
| Earnings on investments                         | -   | -                | -                                 | -                     |
| Other   | -   | 4,981            | -                                 | -                     |
| State sources:                                  |   |                  |                                   |                       |
| Unrestricted grants-in-aid                      | -   | -                | -                                 | -                     |
| Restricted grants-in-aid                        | -   | -                | -                                 | -                     |
| Federal sources:                                |   |                  |                                   |                       |
| Restricted grants-in-aid                        | 135,974                                     | 3,077,923        | 206,903                           | 134,724               |
| Commodities - USDA                              | -   | -                | -                                 | -                     |
| <b>Total revenues</b>                           | <b>135,974</b>                              | <b>3,082,904</b> | <b>206,903</b>                    | <b>134,724</b>        |
| <b><u>Expenditures</u></b>                      |   |                  |                                   |                       |
| Instruction:                                    |   |                  |                                   |                       |
| Regular education programs                      | -   | -                | -                                 | -                     |
| Special education programs                      | -   | -                | -                                 | -                     |
| Other education programs                        | 126,626                                     | 3,082,904        | 192,680                           | 134,724               |
| Support services:                               |   |                  |                                   |                       |
| Pupil support services                          | -   | -                | -                                 | -                     |
| Instructional staff services                    | -   | -                | -                                 | -                     |
| General administration                          | -   | -                | -                                 | -                     |
| School administration                           | -   | -                | -                                 | -                     |
| Business and central services                   | -   | -                | -                                 | -                     |
| Transportation                                  | -   | -                | -                                 | -                     |
| Non-instructional services:                     |   |                  |                                   |                       |
| School food service                             | -   | -                | -                                 | -                     |
| Debt Service:                                   |   |                  |                                   |                       |
| Principal retirement                            | -   | -                | -                                 | -                     |
| Interest and bank charges                       | -   | -                | -                                 | -                     |
| <b>Total expenditures</b>                       | <b>126,626</b>                              | <b>3,082,904</b> | <b>192,680</b>                    | <b>134,724</b>        |
| Excess of revenues<br>over (under) expenditures | 9,348                                       | -                | 14,223                            | -                     |
| Other financing sources (uses)                  |   |                  |                                   |                       |
| Bond proceeds                                   | -   | -                | -                                 | -                     |
| Interfund transfers out                         | (9,348)                                     | -                | (14,223)                          | -                     |
| Interfund transfers in                          | -   | -                | -                                 | -                     |
| <b>Total other sources (uses)</b>               | <b>(9,348)</b>                              | <b>-</b>         | <b>(14,223)</b>                   | <b>-</b>              |
| Net change in fund balance                      | -   | -                | -                                 | -                     |
| Fund balances at beginning of year              | -   | -                | -                                 | -                     |
| <b>Fund balances at end of year</b>             | <b>\$ -</b>                                 | <b>\$ -</b>      | <b>\$ -</b>                       | <b>\$ -</b>           |

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | Special Revenue Funds                  |                     |                             |
|---|--|---------------------|-----------------------------|
|   | Community<br>Childcare Rec.<br>COVID19 | Laptop<br>Insurance | School<br>Activity<br>Funds |
| <b><u>Revenues</u></b>                          |  |                     |                             |
| Local sources:                                  |  |                     |                             |
| Taxes - ad valorem                              | \$ -                                   | \$ -                | \$ -                        |
| Taxes - sales                                   | -                                      | -                   | -                           |
| Food sales                                      | -                                      | -                   | -                           |
| Earnings on investments                         | -                                      | -                   | -                           |
| Other   | -                                      | 23,263              | 706,795                     |
| State sources:                                  |  |                     |                             |
| Unrestricted grants-in-aid                      | -                                      | -                   | -                           |
| Restricted grants-in-aid                        | -                                      | -                   | -                           |
| Federal sources:                                |  |                     |                             |
| Restricted grants-in-aid                        | 74,316                                 | -                   | -                           |
| Commodities - USDA                              | -                                      | -                   | -                           |
| <b>Total revenues</b>                           | <b>74,316</b>                          | <b>23,263</b>       | <b>706,795</b>              |
| <b><u>Expenditures</u></b>                      |  |                     |                             |
| Instruction:                                    |  |                     |                             |
| Regular education programs                      | -                                      | 148,242             | -                           |
| Special education programs                      | -                                      | -                   | -                           |
| Other education programs                        | 69,207                                 | -                   | 739,097                     |
| Support services:                               |  |                     |                             |
| Pupil support services                          | -                                      | -                   | -                           |
| Instructional staff services                    | -                                      | -                   | -                           |
| General administration                          | -                                      | -                   | -                           |
| School administration                           | -                                      | -                   | -                           |
| Business and central services                   | -                                      | -                   | -                           |
| Transportation                                  | -                                      | -                   | -                           |
| Non-instructional services:                     |  |                     |                             |
| School food service                             | -                                      | -                   | -                           |
| Debt Service:                                   |  |                     |                             |
| Principal retirement                            | -                                      | -                   | -                           |
| Interest and bank charges                       | -                                      | -                   | -                           |
| <b>Total expenditures</b>                       | <b>69,207</b>                          | <b>148,242</b>      | <b>739,097</b>              |
| Excess of revenues<br>over (under) expenditures | 5,109                                  | (124,979)           | (32,302)                    |
| Other financing sources (uses)                  |  |                     |                             |
| Bond proceeds                                   | -                                      | -                   | -                           |
| Interfund transfers out                         | (5,109)                                | -                   | -                           |
| Interfund transfers in                          | -                                      | 50,000              | -                           |
| <b>Total other sources (uses)</b>               | <b>(5,109)</b>                         | <b>50,000</b>       | <b>-</b>                    |
| Net change in fund balance                      | -                                      | (74,979)            | (32,302)                    |
| Fund balances at beginning of year, restated    | -                                      | 397,256             | 608,515                     |
| <b>Fund balances at end of year</b>             | <b>\$ -</b>                            | <b>\$ 322,277</b>   | <b>\$ 576,213</b>           |

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NON-MAJOR GOVERNMENTAL FUNDS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | Debt Service Funds                       |  |                                    | Total                |
|---|--|--|------------------------------------|----------------------|
|   | 2008 New<br>Construction<br>Bond Sinking | 2011 Qualified<br>School<br>Constr. Bond | 2014<br>Bond Issue<br>Construction |                      |
| <b><u>Revenues</u></b>                          |  |  |                                    |                      |
| Local sources:                                  |  |  |                                    |                      |
| Taxes - ad valorem                              | \$ 3,165,000                             | \$ -                                     | \$ -                               | \$ 4,473,522         |
| Taxes - sales                                   | -  | -  | -                                  | 2,950,109            |
| Food sales                                      | -  | -  | -                                  | 4,231                |
| Earnings on investments                         | -  | -  | -                                  | 383                  |
| Other   | -  | -  | -                                  | 738,192              |
| State sources:                                  | -  | -  | -                                  | -                    |
| Unrestricted grants-in-aid                      | -  | -  | -                                  | 46,000               |
| Restricted grants-in-aid                        | -  | -  | -                                  | 918,909              |
| Federal sources:                                | -  | -  | -                                  | -                    |
| Restricted grants-in-aid                        | -  | -  | -                                  | 11,123,423           |
| Commodities - USDA                              | -  | -  | -                                  | 277,393              |
| <b>Total revenues</b>                           | <b>3,165,000</b>                         | <b>-</b>                                 | <b>-</b>                           | <b>20,532,162</b>    |
| <b><u>Expenditures</u></b>                      |  |  |                                    |                      |
| Instruction:                                    |  |  |                                    |                      |
| Regular education programs                      | -  | -  | -                                  | 2,365,905            |
| Special education programs                      | -  | -  | -                                  | 693,019              |
| Other education programs                        | -  | -  | -                                  | 8,131,611            |
| Support services:                               |  |  |                                    |                      |
| Pupil support services                          | -  | -  | -                                  | 270,559              |
| Instructional staff services                    | -  | -  | -                                  | 1,524,983            |
| General administration                          | 154,410                                  | -  | -                                  | 196,630              |
| School administration                           | -  | -  | -                                  | 368,290              |
| Business and central services                   | 1,249                                    | 5,000                                    | 46,741                             | 174,427              |
| Transportation                                  | -  | -  | -                                  | 4,939                |
| Non-instructional services:                     |  |  |                                    |                      |
| School food service                             | -  | -  | -                                  | 4,080,731            |
| Debt Service:                                   |  |  |                                    |                      |
| Principal retirement                            | 2,050,000                                | 725,498                                  | 3,725,000                          | 6,500,498            |
| Interest and bank charges                       | 925,750                                  | (19,274)                                 | 147,718                            | 1,054,194            |
| <b>Total expenditures</b>                       | <b>3,131,409</b>                         | <b>711,224</b>                           | <b>3,919,459</b>                   | <b>25,365,786</b>    |
| Excess of revenues<br>over (under) expenditures | 33,591                                   | (711,224)                                | (3,919,459)                        | (4,833,624)          |
| Other financing sources (uses)                  |  |  |                                    |                      |
| Bond proceeds                                   | -  | -  | 3,380,000                          | 3,380,000            |
| Interfund transfers out                         | -  | (505,989)                                | -                                  | (840,361)            |
| Interfund transfers in                          | -  | 1,338,498                                | 600,000                            | 2,988,498            |
| <b>Total other sources (uses)</b>               | <b>-</b>                                 | <b>832,509</b>                           | <b>3,980,000</b>                   | <b>5,528,137</b>     |
| Net change in fund balance                      | 33,591                                   | 121,285                                  | 60,541                             | 694,513              |
| Fund balances at beginning of year              | 3,070,840                                | 570,264                                  | 303,194                            | 16,258,653           |
| <b>Fund balances at end of year</b>             | <b>\$ 3,104,431</b>                      | <b>\$ 691,549</b>                        | <b>\$ 363,735</b>                  | <b>\$ 16,953,166</b> |



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF BOARD MEMBERS' COMPENSATION**  
**FOR THE YEAR ENDED JUNE 30, 2021**

| <b><u>Board Member</u></b> | <b><u>Compensation</u></b> |
|----------------------------|----------------------------|
| Daigle, Christopher B      | \$ 9,600                   |
| George, Pam                | 9,700                      |
| Hebert, Michael Jr.        | 9,700                      |
| Higdon, Pauline            | 10,800                     |
| Kelley, Glynna M.          | 9,600                      |
| Laws, Yolanda              | 9,700                      |
| Lodge, Melvin              | 9,600                      |
| Ourso, Darlene             | 9,600                      |
| Roy, Theresa W.            | 9,600                      |
| Total                      | <u>\$ 87,900</u>           |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER**  
**PAYMENTS TO AGENCY HEAD**  
**JUNE 30, 2021**

Agency Head Name/Title: Arthur Joffrion, Jr., Superintendent

| <b><u>Purpose</u></b>  | <b><u>Amount</u></b> |
|------------------------|----------------------|
| Salary                 | \$ 188,856           |
| District Stipends      | 2,000                |
| Health Benefits        | 9,690                |
| Dental Benefits        | 264                  |
| Life Benefits          | 510                  |
| Medicare               | 2,902                |
| Retirement Benefits    | 52,647               |
| Car Allowance          | 13,200               |
| Reimbursements (Phone) | 1,200                |
| Membership Dues/Fees   | 540                  |
| Registration Fees      | 1,220                |
| Conference travel      | 566                  |
|                        | <u>\$ 273,595</u>    |

**INDEPENDENT AUDITORS' 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**

To the Iberville Parish School Board  
Plaquemine, 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 Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2021, 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 20, 2021.

**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 entity'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, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from 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*.

The School Board's response to the internal control over financial reporting finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads 'Postlethwaite &amp; Netterville'.

Donaldsonville, Louisiana  
December 20, 2021



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE**

To the Iberville Parish School Board  
Plaquemine, Louisiana

**Report on Compliance for Each Major Federal Program**

We have audited Iberville Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2021. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 of the School Board's compliance.

**Basis for Qualified Opinion on Special Education Cluster**

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding the Special Education Cluster, Assistance No. 84.027A Grants to States and Assistance No. 84.173A Preschool Grants, as described as finding number 2021-004 for Procurement. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to that program.



### **Qualified Opinion on Special Education Cluster**

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, 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 Special Education Cluster for the year ended June 30, 2021.

### **Opinion on the Other Major Federal Programs**

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 other major federal programs identified in the summary of audit results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2021.

### **Other Matters**

The School Board's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **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 the Uniform Guidance, 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*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 a 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, or 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.

We did identify certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2021-002 and 2021-003 that we consider to be material weaknesses.

The School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads 'Postlethwaite &amp; Netterville' in a cursive script.

Donaldsonville, Louisiana  
December 20, 2021

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

| <b>Federal Grantor/Pass-through Grantor/Program Title</b>   | <b>Federal Assistance Number</b> | <b>Agency or Pass-through Number</b> | <b>Federal Expenditures</b> |
|---|----------------------------------|--------------------------------------|-----------------------------|
| <b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>  |                                  |                                      |                             |
| <b>Child Nutrition Cluster</b>  |                                  |                                      |                             |
| Passed through Louisiana Department of Agriculture and Forestry:<br>Food Distribution/Cash in Lieu of Commodities | 10.555                           | None                                 | S 221,141                   |
| Passed through Louisiana Department of Education:<br>National School Lunch Program                                | 10.555                           | None                                 | 1,869,250                   |
|   |                                  |                                      | <u>2,090,391</u>            |
| National School Breakfast Program   | 10.553                           | None                                 | 821,142                     |
| Summer Food Service Program for Children - Breakfast  | 10.559                           | None                                 | 50,551                      |
| Summer Food Service Program for Children - Lunch  | 10.559                           | None                                 | 102,218                     |
|   |                                  |                                      | <u>152,769</u>              |
| <b>TOTAL CHILD NUTRITION CLUSTER</b>  |                                  |                                      | <u>3,064,302</u>            |
| Passed through Louisiana Department of Education:<br>Child and Adult Care Food Program                            | 10.558                           | None                                 | 688,886                     |
| Food Distribution/Cash in Lieu of Commodities   | 10.558                           | None                                 | 36,548                      |
|   |                                  |                                      | <u>725,434</u>              |
| Fresh Fruit and Vegetable Program   | 10.582                           | None                                 | 19,704                      |
| <b>TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE</b>  |                                  |                                      | <u>3,809,440</u>            |
| <b>UNITED STATES DEPARTMENT OF EDUCATION</b>  |                                  |                                      |                             |
| <b>Special Education Cluster (IDEA)</b>   |                                  |                                      |                             |
| Passed through Louisiana Department of Education:<br>Special Education Grants to States:                          |                                  |                                      |                             |
| IDEA, Part B, Special Education - Grants to States  | 84.027A                          | 28-20-B1-24                          | 381,383                     |
| IDEA, Part B, Special Education - Grants to States  | 84.027A                          | 28-21-B1-24                          | 592,091                     |
| IDEA - JAG LA AIM High  | 84.027A                          | None                                 | 39,194                      |
| IDEA Contract for CIR/UIR   | 84.027A                          | None                                 | 22,045                      |
| Total Special Education Grants to States  |                                  |                                      | <u>1,034,713</u>            |
| Special Education Preschool Grants:   |                                  |                                      |                             |
| IDEA - Preschool 619  | 84.173A                          | 28-20-P1-24                          | 21,696                      |
| IDEA - Preschool 619  | 84.173A                          | 28-21-P1-24                          | 18,564                      |
| Total Special Education Preschool Grants  |                                  |                                      | <u>40,260</u>               |
| <b>TOTAL SPECIAL EDUCATION CLUSTER (IDEA)</b>   |                                  |                                      | <u>1,074,973</u>            |
| Title I - Grants to Local Educ. Agencies  | 84.010A                          | 28-20-T1-24                          | 547,448                     |
| Title I - Grants to Local Educ. Agencies  | 84.010A                          | 28-21-T1-24                          | 1,312,847                   |
| Title I - Direct Student Services   | 84.010A                          | 28-20-DSS-24                         | 26,482                      |
| Title I - Direct Student Services   | 84.010A                          | 28-21-DSS-24                         | 51,031                      |
| Title I -School Redesign 1003a Grant  | 84.010A                          | 28-18-RD19-24                        | 160,561                     |
|   |                                  |                                      | <u>2,098,369</u>            |

(continued)



**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

| <b>Federal Grantor/Pass-through Grantor/Program Title</b>              | <b>Federal Assistance Number</b> | <b>Agency or Pass-through Number</b> | <b>Federal Expenditures</b> |
|--|----------------------------------|--------------------------------------|-----------------------------|
| <b>UNITED STATES DEPARTMENT OF EDUCATION (continued)</b>               |                                  |                                      |                             |
| Title IV A - SSAE  | 84.424A                          | 28-20-71-24                          | 24,690                      |
| Title IV A - SSAE  | 84.424A                          | 28-21-71-24                          | 90,314                      |
|  |                                  |                                      | <u>115,004</u>              |
| Career & Technical Education-Basic Grants to States-Carl Perkins Grant | 84.048A                          | 28-20-02-24                          | 29,442                      |
| Career & Technical Education-Basic Grants to States-Carl Perkins Grant | 84.048A                          | 28-21-02-24                          | 42,502                      |
|  |                                  |                                      | <u>71,944</u>               |
| Title IIA - Supporting Effective Instruction State Grants              | 84.367A                          | 28-20-50-24                          | 29,024                      |
| Title IIA - Supporting Effective Instruction State Grants              | 84.367A                          | 28-21-50-24                          | 212,761                     |
|  |                                  |                                      | <u>241,785</u>              |
| Striving Readers Comprehensive Literacy (Birth - 5 years)              | 84.371C                          | 28-18-SR01-24                        | 181,553                     |
| Striving Readers Comprehensive Literacy (K - 2nd grade)                | 84.371C                          | 28-18-SR05-24                        | 45,027                      |
| Striving Readers Comprehensive Literacy (3rd - 5th grade)              | 84.371C                          | 28-18-SR06-24                        | 24,268                      |
|  |                                  |                                      | <u>250,848</u>              |
| COVID 19 Funds - Education Stabilization Fund - ESSERF                 | 84.425D                          | 28-20-ESRF-24                        | 1,011,488                   |
| COVID 19 Funds - Education Stabilization Fund - ESSER II               | 84.425D                          | 28-21-ES2F-24                        | 2,677,503                   |
| COVID 19 Funds - Education Stabilization Fund - ESSER III EB Int.      | 84.425U                          | 28-21-ESEB-24                        | 678,810                     |
| COVID 19 Funds - Education Stabilization Fund - ESSERF Incentive       | 84.425D                          | 28-21-ESRI-24                        | 223,074                     |
| COVID 19 Funds - Governor's Emergency Ed. Relief Fund - GEERF          | 84.425C                          | 28-20-GERF-24                        | 17,157                      |
|  |                                  |                                      | <u>4,608,032</u>            |
| <b>TOTAL UNITED STATES DEPARTMENT OF EDUCATION</b>                     |                                  |                                      | <u><u>8,460,955</u></u>     |
| <b>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>           |                                  |                                      |                             |
| <b>477 Cluster</b>   |                                  |                                      |                             |
| Passed through Louisiana Department of Education:                      |                                  |                                      |                             |
| TANF - JAG AIM HIGH  | 93.558                           | None                                 | 93,745                      |
| <b>TOTAL 477 CLUSTER</b>   |                                  |                                      | <u>93,745</u>               |
| <b>Child Care and Development Fund (CCDF) Cluster</b>                  |                                  |                                      |                             |
| Passed through Louisiana Department of Education:                      |                                  |                                      |                             |
| Early Childhood Network Lead Agencies - CCDF                           | 93.575                           | 28-21-TPCO-24                        | 8,857                       |
| Early Childhood Network Lead Agencies - CCDF                           | 93.575                           | 28-21-CO-24                          | 11,545                      |
| COVID 19 Funds - Community Childcare Recovery - CCDF                   | 93.575                           | 28-21-CCCR-24                        | 74,316                      |
| Ready Start Networks - CCDF  | 93.575                           | 28-21-RSCC-24                        | 15,378                      |
| <b>TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER</b>            |                                  |                                      | <u>110,096</u>              |

(continued)

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

| <b>Federal Grantor/Pass-through Grantor/Program Title</b>          | <b>Federal Assistance Number</b> | <b>Agency or Pass-through Number</b> | <b>Federal Expenditures</b> |
|--|----------------------------------|--------------------------------------|-----------------------------|
| Ready Start Early Childhood Community Networks                     | 93.434                           | 28-19-RSB5-24                        | 43,418                      |
| Ready Start Networks PDG   | 93.434                           | 28-21-RSB5-24                        | 77,178                      |
| Preschool Development Grant Seats                                  | 93.434                           | 20-28-PDGS-24                        | 32,080                      |
| Preschool Development Grant Seats                                  | 93.434                           | 28-21-PDGS-24                        | 174,823                     |
|  |                                  |                                      | <u>327,499</u>              |
| <b>Head Start Cluster</b>  |                                  |                                      |                             |
| Direct Funding:  |                                  |                                      |                             |
| Head Start   | 93.600                           | 06CH011005-01-02                     | 394,282                     |
| Head Start   | 93.600                           | 06CH011005-02-01                     | 2,688,622                   |
| COVID 19 Funds - Head Start  | 93.600                           | 06CH011005-01-03                     | 93,432                      |
| COVID 19 Funds - Head Start  | 93.600                           | 06CH011005-02-02                     | 41,292                      |
| <b>TOTAL HEAD START CLUSTER</b>                                    |                                  |                                      | <u>3,217,628</u>            |
| <b>TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</b> |                                  |                                      | <u>3,748,968</u>            |
| UNITED STATES DEPARTMENT OF DEFENSE                                |                                  |                                      |                             |
| Direct Program:  |                                  |                                      |                             |
| Junior Reserve Officer Training Corp (JROTC)                       | 12-XXX                           | None                                 | 36,554                      |
| <b>TOTAL UNITED STATES DEPARTMENT OF DEFENSE</b>                   |                                  |                                      | <u>36,554</u>               |
| <b>TOTAL FEDERAL ASSISTANCE EXPENDED</b>                           |                                  |                                      | <u>\$ 16,055,917</u>        |

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2021**

NOTES TO THE SCHEDULE

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Iberville Parish School Board under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

NOTE C - RELATIONSHIP TO FINANCIAL STATEMENTS

|   |         |                          |
|---|---------|--------------------------|
| Federal assistance expended as reported on Schedule of Expenditures of Federal Awards | S       | 16,055,917               |
| Less: prior year revenues received and utilized in current year:                      |         |                          |
| IDEA - JAG LAAIM High   | 84.027A | (5,534)                  |
| HEADSTART - Gain on sale of vehicle   | 93.600  | (4,981)                  |
| Federal Revenues  |         | <u><u>16,045,402</u></u> |

The federal revenues are recognized in the financial statements as follows:

|   |                 |                          |
|---|-----------------|--------------------------|
| General Fund - Restricted grants-in-aid                 | S               | 36,554                   |
| Education Stabilization Fund - Restricted grants-in-aid |                 | 4,608,032                |
| Other Governmental - Restricted grants-in-aid           |                 | 11,123,423               |
| Other Governmental - Commodities                        |                 | 277,393                  |
| Federal Revenues  | <u><u>S</u></u> | <u><u>16,045,402</u></u> |

NOTE D - Indirect Cost Rate

Iberville Parish School Board has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE E - Subawards

Iberville Parish School Board did not pass through any subawards during the year ended June 30, 2021.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2021**

**SECTION 1. SUMMARY OF AUDITORS' RESULTS**

*Financial Statements*

Type of auditors' report issued: Unmodified

Internal Control over Financial Reporting:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to financial statements noted?

yes  no

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  yes  none reported

Type of auditors' report issued on compliance for major programs: Qualified for Special Education Cluster (84.027A and 84.173A) and Unmodified for Child Nutrition Cluster (10.553, 10.555, and 10.559) and Education Stabilization Funds (84.425C, 84.425D, and 84.425U)

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of Uniform Guidance?

yes  no

Identification of major programs:

| <u>Name of Federal Program or Cluster</u> | <u>Federal CFDA Number</u>    |
|---|-------------------------------|
| Child Nutrition Cluster                   | 10.553, 10.555, and 10.559    |
| Special Education Cluster                 | 84.027A and 84.173A           |
| Education Stabilization Funds             | 84.425C, 84.425D, and 84.425U |

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as a low-risk auditee?  yes  no

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2021**

**SECTION II – FINANCIAL STATEMENTS FINDINGS**

**2021-001    FINANCIAL REPORTING OF CAPITAL ASSETS**

*Criteria:* The definition of internal control over financial reporting includes ensuring that policies and procedures exist that pertain to an entity's ability to initiate, record, process and report financial data consistent with the assertions embodied in the annual financial statements.

*Conditions:* Capital asset reports were not reconciled to the accounting records at year end resulting in material audit adjustments. Additionally, retainage payable for some of the projects had not been included in the construction in progress schedule nor had they been accrued in the accounting records.

*Cause:* Transition at the chief financial officer position and the lack of documented procedures resulted in the capital assets at year end not being complete and accurately reported.

*Effect:* Information used to prepare the annual financial statements of the School Board was not materially correct and may result in improper reporting to external parties and users of the financial statements.

*Recommendations:* All capital asset schedules should be reconciled to the accounting records of the School Board.

*View of Responsible Official:* System generated reports will be utilized to reconcile all capital asset schedules to the accounting records of Iberville Parish School Board. The Property Control Accountant, Terry Simon, will generate these reports to reconcile and maintain the accuracy of our reporting. Additionally, the Chief Financial Officer, Jordan Clements, will work directly with maintenance at year end to reconcile the construction in progress schedule to system records. These processes are to take effect immediately.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2021**

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**2021-002 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**

*Criteria:* Internal controls should be designed to capture the School Board’s federal expenditures in order to ensure that an accurate Schedule of Expenditures of Federal Awards (SEFA) can be prepared.

*Condition:* Uniform Guidance section 200.510 requires the auditee to prepare a SEFA. Material adjustments were made to the original Schedule of Expenditures of Federal Awards (SEFA) prepared by the School Board.

*Cause:* Transition in the chief financial officer position and the design of internal controls did not allow for the SEFA to be prepared in an efficient manner to ensure accuracy and completeness.

*Questioned Costs:* None

*Effect:* The SEFA is used by the auditor to determine which federal programs are to be audited as major programs and to accurately report expenditures to the federal government and granting agencies. Major programs may not be properly identified in accordance with the Uniform Guidance.

*Recommendation:* All information should be included on the SEFA by employees familiar with the grant awards. A review should be performed by someone other than the preparer for accuracy and completeness.

*Identification of a repeat finding:* N/A

*View of Responsible Official:* The ensure financial accuracy, procedural changes to the preparation of the SEFA will be made immediately. The Grants Manager, Mindy Boudreaux, will prepare the SEFA, and it will be reviewed for accuracy and completeness by the Chief Financial Officer, Jordan Clements. This procedural update has been agreed upon and will be implemented immediately in preparation of the next fiscal close.

**2021-003 PROCUREMENT**

**United States Department of Agriculture**

Passed through Louisiana Department of Agriculture and Forestry  
Child Nutrition Cluster (Federal Assistance No. 10.555 – Grant Number unknown)

Passed through Louisiana Department of Education  
Child Nutrition Cluster (Federal Assistance Nos. 10.555, 10.558, and 10.559 – Grant Number unknown)

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2021**

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS (continued)**

**2021-003 PROCUREMENT (continued)**

*Criteria:* Non-federal entities must follow the procurement standards set out at 2 CFR sections 200.318 through 200.326 and use their own documented procurement procedures, which reflect applicable State and local laws and regulations provided that the procurements conform to applicable Federal statutes and the procurement requirements identified in 2 CFR part 200. Internal controls should be designed to ensure compliance with these federal requirements.

*Condition:* For purchases associated with frozen, dry/staples, and paper good products, awards are based on a per unit cost from responsible bidders. From a total population of 211 products, we selected 21 items to ensure accuracy of the bid tabulation summary sheet used in selection of the lowest responsible bidder. Out of the 21 selected for testing, there were two instances where the lower bid product was not selected and the reason for their exclusion was not documented and there was one instance where a product purchased does not appear to have been bid. In all instances, management was able to provide a reasonable explanation for their exclusion. Additionally, it was noted there is no review of the bid analysis summary inputs.

*Cause:* Proper procedures were not implemented to ensure compliance with all procurement regulations and the established procedures were not properly executed by Child Nutrition personnel.

*Questioned Costs:* \$8,348

*Effect:* While purchases that followed the proper procurement procedures were ultimately determined to be in compliance with Federal procurement standards, the opportunity existed for non-compliance with Federal regulations. In addition, for those purchases which did not follow the proper procedures, this may have resulted in the School Board not obtaining the best price for the items purchased.

*Recommendation:* The School Board should remind Child Nutrition personnel of established procedures and establish additional internal controls to ensure that all inputs are entered into the bid analysis summary are complete and accurate.

*Identification of a repeat finding:* A similar finding was noted in 2020.

*View of Responsible Official:* To ensure compliance with all procurement regulations and established procedures, the Child Nutrition Supervisor, Dr. Shannon Chiasson, will ensure that procurement procedures are appropriately documented and followed for all school food service department purchases. These controls will be implemented immediately.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2021**

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS** (continued)

**2021-004 PROCUREMENT OF PROFESSIONAL SERVICES**

**United States Department of Education**

Passed through the Louisiana Department of Education

**Special Education Cluster**

Special Education – Grants to States (IDEA, Part B) – Federal Assistance No. 84.027A (Grant Numbers 28-20-B1-24 and 28-21-B1-24)

Special Education – Preschool Grants (IDEA Preschool) – Federal Assistance No. 84.173A (Grant Numbers 28-20-P1-24 and 28-21-P1-24)

*Criteria:* The Uniform Guidance administrative requirements and cost principles apply to federal funding awarded on or after December 26, 2014. 2 CFR 200, Subpart D – Post Federal Award Requirements Section 200.319(a) requires that all procurement transactions for the acquisition of property or services required under a Federal award must be conducted in a manner providing full and open competition consistent with the standards of this section.

*Condition:* One professional service contract was selected for testing from a population of three professional service contracts totaling \$144,037. The School Board did not seek competition when procuring this contract. Additionally, it was noted through discussions with the Program Director, competition is not sought to procure professional services. No issues were identified with other procurement transactions tested.

*Questioned Costs:* \$133,471

*Cause:* The School Board did not follow the applicable policies and procedures to ensure that open competition was sought when procuring professional service contracts with Federal awards.

*Effect:* The School Board is in non-compliance with the Uniform Guidance Procurement standards, and may not be receiving the most advantageous rates for these services.

*Recommendation:* The federal program director should be reminded of the written policies and procedures of the School Board to ensure compliance with the Uniform Guidance as it relates to procuring professional service contracts.

*Identification of a repeat finding:* N/A

*View of Responsible Official:* To ensure compliance with Uniform Guidance as it applies to federal procurement of services, each supervisor or director requesting procurement of services with federal dollars will review and comply with written policies of the Iberville Parish School Board and Uniform Guidance. Compliance with all written policies will be effective immediately.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2021**

**FINANCIAL STATEMENTS FINDINGS**

None.

**COMPLIANCE WITH STATE LAWS AND REGULATIONS**

None.

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

2020-001 **Procurement**

**United States Department of Agriculture**

Passed through Louisiana Department of Agriculture and Forestry  
Child Nutrition Cluster (Federal Assistance No. 10.555)

Passed through Louisiana Department of Education  
Child Nutrition Cluster (Federal Assistance Nos. 10.555, 10.558, and 10.559)

*Condition:* For purchases associated with frozen, dry/staples, and paper good products, awards are based on a per unit cost from responsible bidders. From a total population of 616 products, we selected 30 items to ensure accuracy of the bid tabulation summary sheet used in selection of the lowest responsible bidder. Out of the 30 selected for testing, there were 11 instances where the bid product was not included in the bid analysis, and the reason for their exclusion was not documented. In all instances, management was able to provide a reasonable explanation for their exclusion.

Additional testing procedures over procurement included selection of all vendors paid over \$25,000, a total of 11, to ensure compliance with Federal procurement regulations. During our testing, we noted one of the vendors supplying frozen pizza was selected based on obtaining three quotes from supplier recommendations of the manufacturer of the frozen pizza. The supplier with the lowest cost was selected. However, the costs paid exceeded the threshold for a formal bid which is not in compliance with Federal regulations. In addition, items totaling \$34,327 were purchased under the Governor's Proclamation Number 25 JBE 2020 to provide meals for summer feeding due to the COVID-19 pandemic. While the proclamation did ensure compliance with state regulations this did not alleviate the Federal requirements for procurement given no such waiver was provided by the United States Department of Agriculture.

*Current year status:* Similar finding was noted in the current year related to Child Nutrition Program procurement and is listed as finding 2021-001.

**IBERVILLE PARISH SCHOOL SYSTEM**  
**PERFORMANCE AND STATISTICAL DATA**

## **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

To the Members of the  
Iberville Parish School Board

We have performed the procedures enumerated below, which were agreed to by the Iberville Parish School Board, the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of Iberville Parish School Board for the fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 25:514.1. Management of Iberville Parish School Board is responsible for its performance and statistical data.

The Iberville Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated finding are as follows:

### **General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)**

1. We selected a sample of 25 transactions, reviewed supporting documentation and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among 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
  - Nonpublic Transportation Revenue

#### **Results of Schedule # 1:**

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

### **Class Size Characteristics (Schedule 2)**

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

#### *Results of Schedule 2:*

Of the 10 classes that were tested, 1 class appeared to have a different number of students per the roll book and the October 1 leads class summary report. The October 1 leads class summary report showed the class having 13 students while the roll book showed 12.

### **Education Levels of Public School Staff (NO SCHEDULE)**

3. We obtained October 1<sup>st</sup> PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

#### *Results:*

Per testing of employee experience, it was noted that one employee's years of experience was not properly classified. The years of experience reported was 23; however, the actual years of experience was 22 years.

### **Public School Staff Data: Average Salaries (NO SCHEDULE)**

4. We obtained June 30<sup>th</sup> PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents. and obtained management's representation that the data/listing was complete. We then traced the same sample used in procedure 3 to each individual's personnel file and observed the individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

#### *Results:*

Per testing of employee salaries, it was noted that on employee's gross pay per the PEP data report was more than actual gross pay by 1 day of the employee's daily rate.

We were engaged by the Iberville Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.



We are required to be independent of the Iberville Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Iberville Parish School Board, as required by Louisiana Revised Statute 25:514.1, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Postlethwaite & Netterville*

Donaldsonville, Louisiana  
December 20, 2021

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)**  
**As of and for the Year Ended June 30, 2021**

**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 (Formerly 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.

**Iberville Parish School Board  
Plaquemine, LA**

**Schedule 1: General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources For the Year Ended June 30, 2021**

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources  
2020-2021

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

|  |               |                      |
|--|---------------|----------------------|
| Classroom Teacher Salaries                       | \$ 18,801,631 |                      |
| Other Instructional Staff Activities             | 2,315,702     |                      |
| Instructional Staff Employee Benefits            | 7,839,437     |                      |
| Purchased Professional and Technical Services    | 540,861       |                      |
| Instructional Materials and Supplies             | 624,912       |                      |
| Instructional Equipment                          | 55,350        |                      |
| Total Teacher and Student Interaction Activities |               | <u>\$ 30,177,893</u> |

Other Instructional Activities 555,736

|  |           |                  |
|--|-----------|------------------|
| Pupil Support Activities                     | 3,484,616 |                  |
| Less: Equipment for Pupil Support Activities | (20,815)  |                  |
| Net Pupil Support Activities                 |           | <u>3,463,801</u> |

|  |           |                  |
|--|-----------|------------------|
| Instructional Staff Services                     | 2,794,102 |                  |
| Less: Equipment for Instructional Staff Services | -         |                  |
| Net Instructional Staff Services                 |           | <u>2,794,102</u> |

|   |           |                  |
|---|-----------|------------------|
| School Administration                     | 3,961,012 |                  |
| Less: Equipment for School Administration | (4,772)   |                  |
| Net School Administration                 |           | <u>3,956,240</u> |

Total General Fund Instructional Expenditures \$ 40,947,772

Total General Fund Equipment Expenditures (Object 730; Function 1000-4000): \$ 130,575

Certain Local Revenue Sources

Local Taxation Revenue:

|   |              |                      |
|---|--------------|----------------------|
| Ad valorem Taxes  |              |                      |
| Constitutional Ad Valorem Taxes   | \$ 2,561,322 |                      |
| Renewable Ad Valorem Tax  | 36,755,967   |                      |
| Debt Service Ad Valorem Tax   | 3,165,000    |                      |
| Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes | 764,102      |                      |
| Penalties/Interest on Property Taxes                                    | 37,888       |                      |
| Sales Taxes   |              |                      |
| Sales and Use Taxes   |              | 26,623,088           |
| Total Local Taxation Revenue  |              | <u>\$ 69,907,367</u> |

Local Earnings on Investment in Real Property:

|  |      |             |
|--|------|-------------|
| Earnings from 16th Section Property                | \$ - |             |
| Earnings from Other Real Property                  | -    |             |
| Total Local Earning on Investment in Real Property |      | <u>\$ -</u> |

State Revenue in Lieu of Taxes:

|                                      |         |                   |
|--------------------------------------|---------|-------------------|
| Revenue Sharing - Constitutional Tax | \$ -    |                   |
| Revenue Sharing - Other Taxes        | 136,771 |                   |
| Revenue Sharing - Excess Portion     | -       |                   |
| Other Revenue in Lieu of Taxes       | -       |                   |
| Total State Revenue in Lieu of Taxes |         | <u>\$ 136,771</u> |

Nonpublic Textbook Revenue \$ 11,307

Nonpublic Transportation Revenue \$ -

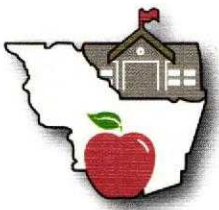
**Schedule 2 (Formerly Schedule 6): Class Size Characteristics**

Class Size Characteristics As of October 1, 2020

| School Type                        | Class Size Range |        |         |        |         |        |         |        |
|------------------------------------|------------------|--------|---------|--------|---------|--------|---------|--------|
|                                    | 1-20             |        | 21-26   |        | 27-33   |        | 34 +    |        |
|                                    | Percent          | Number | Percent | Number | Percent | Number | Percent | Number |
| Elementary                         | 96.9%            | 1,275  | 2.7%    | 35     | 0.2%    | 3      | 0.2%    | 3      |
| Elementary Activity Classes        | 94.7%            | 232    | 4.1%    | 10     | 1.2%    | 3      | 0.0%    | -      |
| Middle / Jr. High                  | 0.0%             | -      | 0.0%    | -      | 0.0%    | -      | 0.0%    | -      |
| Middle / Jr. High Activity Classes | 0.0%             | -      | 0.0%    | -      | 0.0%    | -      | 0.0%    | -      |
| High                               | 87.9%            | 833    | 10.3%   | 98     | 1.5%    | 14     | 0.3%    | 3      |
| High Activity Classes              | 91.9%            | 137    | 5.4%    | 8      | 2.7%    | 4      | 0.0%    | -      |
| Combination                        | 90.8%            | 334    | 7.6%    | 28     | 1.4%    | 5      | 0.3%    | 1      |
| Combination Activity Classes       | 84.0%            | 42     | 10.0%   | 5      | 6.0%    | 3      | 0.0%    | -      |

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





# Iberville Parish School Board

Arthur M. Joffrion, Jr., Ed.D.  
*Superintendent*  
*Secretary/Treasurer*

Polly Higdon  
*President*

Yolanda Laws  
*Vice-President*

December 20, 2021

Postlethwaite and Netterville  
PO Box 1190  
Donaldsonville, LA 70346

To Whom It May Concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board as a result of your financial audit for the year ended June 30, 2021.

**2021-001      Financial Reporting of Capital Assets**

System generated reports will be utilized to reconcile all capital asset schedules to the accounting records of Iberville Parish School Board. The Property Control Accountant, Terryn Simon, will generate these reports to reconcile and maintain the accuracy of our reporting. Additionally, the Chief Financial Officer, Jordan Clements, will work directly with Maintenance at year end to reconcile the Construction in Progress Schedule to system records. These processes are to take effect immediately.

**2021-002      Schedule of Expenditures of Federal Awards (SEFA)**

To ensure financial accuracy, procedural changes to the preparation of the SEFA will be made immediately. The Grants Manager, Mindy Boudreaux, will prepare the SEFA, and it will be reviewed for accuracy and completeness by the Chief Financial Officer, Jordan Clements. This procedural update has been agreed upon and will be implemented immediately in preparation of the next fiscal close.

**2021-003      Procurement**

To ensure compliance with all procurement regulations and established procedures, the Child Nutrition Supervisor, Dr. Shannon Chiasson, will ensure that procurement procedures are appropriately documented and followed for all school food service department purchases. These controls will be implemented immediately.

**2021-004      Procurement of Professional Services**

To ensure compliance with Uniform Guidance as it applies to Federal Procurement of Services, each supervisor or director requesting procurement of services with Federal dollars will review and comply with written policies of the Iberville Parish School Board and Uniform Guidance. Compliance with all written policies will be effective immediately.

Sincerely,

Jordan Clements  
Iberville Parish School Board  
Chief Financial Officer



215 Saint Patrick St. – Donaldsonville, LA 70346  
225-473-4179 Phone – 225-473-7204 Fax –  
[pncpa.com](http://pncpa.com)

*A Professional Accounting Corporation*

To the Members of the  
Iberville Parish School Board  
Plaquemine, Louisiana

We have audited the general-purpose financial statements of the Iberville Parish School Board (the School Board) for the year ended June 30, 2021, and have issued our report thereon dated December 20, 2021. As part of our audit, we gained an understanding of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. Under these standards, the purposes of such evaluation are to establish a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control.

The objective of internal control is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of the financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

No matter how good a system, there are inherent limitations that should be recognized in considering the potential effectiveness of internal accounting. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgment, carelessness, or other personnel factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management either with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further, projection of any evaluation of internal accounting control to future periods is subject to the risk that the degree of compliance with the procedures may deteriorate. We say this simply to suggest that any system needs to be constantly reviewed and improved where necessary.

During the course of our audit, we became aware of several matters that are opportunities for strengthening internal controls or operating efficiency. Our comments and suggestions regarding those matters are set forth below. This letter does not affect our reports dated December 20, 2021, on the financial statements of the Iberville Parish School Board or the School Board's internal control over financial reporting.



### **ML 2021-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles**

#### **Condition:**

A reconciliation of the personnel data submitted to the Louisiana Department of Education (LDOE) used in the Profile of Educational Personnel (PEP) report with personnel data used in the accounting of payroll of school personnel is not being performed. Out of a sample of 25 individuals selected for testing, 2 instances were identified where the data submitted did not agree to personnel data maintained by the School Board. The personnel data includes educational levels, years of experience, and average salaries of staff. However, there is no financial statement impact with regards to the exception. **This is a repeated from the prior year.**

#### **Recommendation:**

The School Board should design a control that includes the reconciliation and review of the personnel data by a member of management to ensure data being submitted to the Louisiana Department of Education, by way of the Profile of Educational Personnel (PEP) Report, is correct.

### **ML 2021-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics**

#### **Condition:**

A reconciliation of the class size characteristic data submitted to the Louisiana Department of Education (LDOE) is not being performed. Out of a sample of 10 classes selected for testing, 1 instance was identified where the data submitted did not agree to roll book maintained by the School Board. However, there is no financial statement impact with regards to the exception.

#### **Recommendation:**

The School Board should design a control that includes the reconciliation and review of the class size characteristics by a member of management to ensure data being submitted to the Louisiana Department of Education is correct.

### **ML 2021-003 Reconciliation of Master in Demand Stipend Pay Step**

#### **Condition:**

Internal controls are not in place to ensure employees are receiving the correct level of master in demand stipend. Out of 9 individuals selected for testing that received a master in demand stipend, there were 5 instances whereby the pay step and master in demand stipend step did not agree. In one of the 5 instances, this resulted in an employee receiving an additional \$100.

#### **Recommendation:**

We recommend the implementation of a control to ensure employees are receiving the correct level of master in demand stipend.



#### **ML 2021-004 Continuing Disclosure Requirement**

**Condition:**

The School Board's QSCB 2011 bonds require that the School Board comply with the continuing disclosure rules of the SEC by filing its audit report via the Electronic Municipal Market Access (EMMA) annually. The required documents were not submitted due to the transition of the chief financial officer position.

**Recommendation:**

We recommend the School Board ensure procedures are in place to comply with the requirements of Louisiana R.S. 39.1438.

#### **ML 2021-005 Information Technology Environment Improvement Opportunities**

**Condition:**

While gaining an understanding of the information technology (IT) environment of the School Board, P&N identified the following conditions which are opportunities for strengthening internal control over the IT function:

- A SOC reports was not obtained for School Funds Online, including Excel Software Professionals and Technology Resource Associates.
- A complete independent assessments of information security systems and vulnerability testing of the IT environment is not performed.
- Current IT policies do not address key IT functions such as backups, disaster recovery, acceptable use, security, change management, etc. should be developed and approved.
- There is no disaster recovery testing and/or Business Continuity Plan.
- A user access review for the Active Directory was not completed during the year and there is no formal documentation of the review of user access to School Funds Online and Alio.
- The prior CFO was still provisioned active access to the application.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, and system vulnerabilities. **A similar comment was made in the prior year.**

**Recommendation:**

Management should complete periodic independent assessments, document performance and results of user access processes and consider enhancing current policies and procedures over operations, security, and disaster recovery. In addition, routinely obtain and review system operation control (SOC) reports over software vendors and providers to timely identify risks due to control deficiencies that may be identified and required to enhance user controls. Also, management should consider disabling or removing access for the prior CFO from the Alio application.

This information is intended solely for the use of the Board Members and management of the Iberville Parish School Board and should not be used for any other purpose.

A handwritten signature in black ink that reads 'Postlethwaite &amp; Netterville' in a cursive, flowing script.

Donaldsonville, Louisiana  
December 20, 2021

## **Status of Prior Year Management Letter Comments**

### **ML 2020-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles**

**Condition:**

A reconciliation of the personnel data submitted to the Louisiana Department of Education (LDOE) used in the Profile of Educational Personnel (PEP) report with personnel data used in the accounting of payroll of school personnel is not being performed. Out of a sample of 25 individuals selected for testing, 2 instances were identified where the data submitted did not agree to personnel data maintained by the School Board. The personnel data includes educational levels, years of experience, and average salaries of staff. However, there is no financial statement impact with regards to the exception. **This is a repeated from the prior year.**

**Recommendation:**

The School Board should design a control that includes the reconciliation and review of the personnel data by a member of management to ensure data being submitted to the Louisiana Department of Education, by way of the Profile of Educational Personnel (PEP) Report, is correct.

**Current Status:**

*This is repeated for the current year. See item ML 2021-001.*

### **ML 2020-002 Supervisor Review of Timesheets**

**Condition:**

Internal controls establish by the School Board over the existence of an employee and the accuracy of time worked by this employee includes a review of an employee's timesheet by a direct supervisor. These supervisory reviews are not being documented.

**Recommendation:**

We recommend the implementation of a standardized form to be completed by supervisors after review of timesheets indicating approval of timesheets, date reviewed and time period covered.

**Current Status:**

*This item has been resolved.*

### **ML 2020-003 Reconciliation of Fixed Assets**

**Condition:**

Supporting schedules provided for fixed assets and construction in progress did agree to capital outlay expenditures as reported in the year-end financial reports. A reconciliation of the schedule to the general ledger detail for capitalized expenditures is not being performed.



**Recommendation:**

We recommend that the fixed asset reports be reconciled to the general ledger in order to determine the accuracy and completeness of the fixed asset schedules.

**Current Status:**

*There are items referenced repeated for the current year and has been included with the financial reporting finding in the financial statements.*

**ML 2020-004 Information Technology Environment Improvement Opportunities**

**Condition:**

While gaining an understanding of the information technology (IT) environment of the School Board, P&N identified the following conditions which are opportunities for strengthening internal control over the IT function:

- A review of user access to School Funds Online and Active Directory are conducted on a periodic basis; however, there is no formal documentation of the reviews.
- Current information technology policies and procedures are limited and do not appear to provide adequate guidance for managing information technology operations.
- The SOC report for School Funds Online was not obtained and analyzed for control gaps.
- There is no disaster recovery testing and/or Business Continuity Plan.
- IT personnel and new hires do not receive cybersecurity training or onboarding.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, and system vulnerabilities. **This is a repeated comment from the prior year.**

**Recommendation:**

Management should document performance and results of user access processes and consider enhancing current policies and procedures over operations, security, and disaster recovery. In addition, routinely obtain and review system operation control (SOC) reports over software vendors and providers to timely identify risks due to control deficiencies that may be identified and required to enhance user controls and IT personnel and new hires should receive cyber training or onboard.

**Current Status:**

*There are items referenced repeated for the current year. See item ML 2021-005.*



# Iberville Parish School Board

Arthur M. Joffrion, Jr., Ed.D.  
*Superintendent*  
*Secretary/Treasurer*

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*President*

Yolanda Laws  
*Vice-President*

December 20, 2021

Postlethwaite and Netterville  
PO Box 1190  
Donaldsonville, LA 70346

To Whom It May Concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your management letter as a result of your financial audit for the year ended June 30, 2021.

**ML 2021-001    Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles**

To ensure the accuracy of data being submitted to the Louisiana Department of Education, by way of the Profile of Educational Personnel (PEP), the Iberville Parish School Board will design a control that includes the reconciliation and review of personnel data by Human Resources and Payroll.

**ML 2021-002    Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics**

To ensure the accuracy of data being submitted to the Louisiana Department of Education for the purposes of Class Size Characteristics, the Iberville Parish School Board will design a control that includes the reconciliation of this data by a member of the Assessment and Accountability team.

**ML 2021-003    Reconciliation of Master in Demand Stipend Pay Setup**

Management will review this process and work collectively with the Human Resource Department and Payroll Department to develop a control for the accuracy of the data.

**ML 2021-004    Continuing Disclosure Requirement**

To ensure compliance with Louisiana R.S. 39.1438, the Iberville Parish School Board will design a control for disclosure via the Electronic Municipal Market Access. The control will be created and maintained by the Chief Financial Officer.

**ML 2021-005    Information Technology Environment Improvement Opportunities**

Management will review current policies and procedures over operations, security, and disaster recovery and will make enhancements if needed.

Sincerely,

Jordan Clements  
Iberville Parish School Board  
Chief Financial Officer