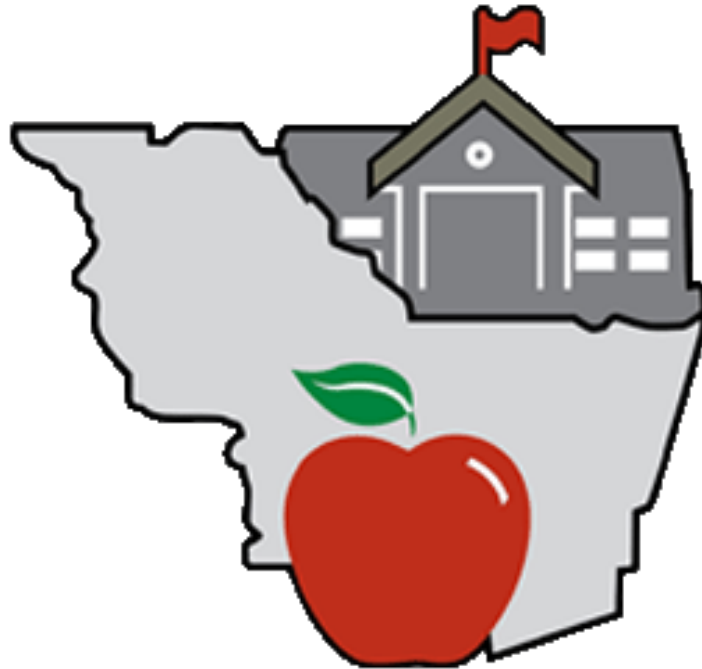


Iberville Parish School Board

Plaquemine, Louisiana



UN  TY

Innovate, Invigorate, Inspire

Annual Financial Report

For the Fiscal Year Ended June 30, 2022

IBERVILLE PARISH SCHOOL BOARD
PLAQUEMINE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Iberville Parish School Board
Plaquemine, Louisiana

Report on the Audit of the Financial Statements

Opinions

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, 2022, 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.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 bb to the financial statements, the School Board adopted GASB Statement 87, *Leases*. This statement requires all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement requires 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. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.



Supplementary 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 and related notes 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 March 31, 2023, 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 & Netterville' in a cursive script.

Donaldsonville, Louisiana
March 31, 2023

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

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, 2022.

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 \$2,598,872 (*net deficit*).
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$87,081,299, an increase of \$5,503,474 in comparison with the prior year. Of the total, approximately \$33,030,472 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 \$36,425,442, or 67.5% of the total General Fund expenditures.
- The School Board adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Under this Statement, lease contracts, as defined, are financings of the right to use an underlying asset. The School Board is a lessee for noncancellable lease agreements for vehicles used for transportation functions. In accordance with GASB Statement No. 87, *Leases*, the School Board recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements for those lease contracts with an initial individual value that is material to the financial statements and whose terms call for a lease period greater than one year. The lease liability is measured at the commencement of the lease at the present value of payments expected to be made during the lease term. The School Board had no material lessor leases to recognize.

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 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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Government-wide financial statements. (continued)

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).

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

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.

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 \$2,598,872 at the close of the most recent fiscal year. Negative unrestricted net position of \$123,277,723 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, \$71,002,407, 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.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

STATEMENT OF NET POSITION

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current and other assets	\$ 95,243,635	\$ 90,443,545
Capital assets	92,205,022	83,380,945
TOTAL ASSETS	<u>187,448,657</u>	<u>173,824,490</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>53,799,307</u>	<u>62,346,488</u>
<u>LIABILITIES</u>		
Current liabilities	16,799,489	13,722,135
Long-term liabilities	170,482,639	235,647,477
TOTAL LIABILITIES	<u>187,282,128</u>	<u>249,369,612</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	<u>56,564,708</u>	<u>8,864,817</u>
<u>NET POSITION (DEFICIT)</u>		
Net investment in capital assets	71,002,407	62,502,672
Restricted	49,676,444	45,550,139
Unrestricted	(123,277,723)	(130,116,262)
TOTAL NET POSITION (DEFICIT)	<u>\$ (2,598,872)</u>	<u>\$ (22,063,451)</u>

The School Board had a net deficit of \$2,598,872 at the end of the current fiscal year which was a significant improvement over the net deficit of \$22,063,451 from the prior fiscal year. This increase in total net position was due to the following:

- Current and other assets increased by approximately \$4.8 million mainly due to increase in sales tax collections totaling \$4,100,000 and no excess spending despite the additional funds available.
- Capital asset balances increased by approximately \$8.8 million. A portion of this increase is due to the adoption of GASB 87, *Leases*, which increased capital asset balances by \$4.8 million through the recording of a right to use of an asset for busses being leased by the School Board. In addition, the School Board had 13 various projects still ongoing at the fiscal year end for which the School District expended approximately \$9.8 million. These costs were offset by depreciation and amortization expense in the current year for totaling approximately \$5.8 million.
- Bonded debt balances decreased by approximately \$3.4 million as a result of regular principal payments on existing debt. The School Board did not incur any new bonded debt during the current fiscal year. This was offset by the recording of a lease liability related to the right to use of assets for the leased busses totaling approximately \$4 million due to the implementation of GASB 87.
- The School Board's proportionate share of the retiree's net pension liability and associated deferred inflows and outflows of resources decreased approximately \$44 million due changes in assumptions by the retirement plans.
- The School Board's OPEB liability and associated deferred inflows and outflows decreased by approximately \$19.7 million.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

STATEMENT OF ACTIVITIES

	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 1,075,292	\$ 711,026
Operating Grants and Contributions	21,561,265	16,045,402
Taxes		
Property Taxes	44,736,204	43,284,379
Sales and Use Taxes	30,732,873	26,623,087
Other Local Sources	1,111,722	377,878
State Sources	13,883,289	14,280,519
Total Revenues	113,100,645	101,322,291
Expenses		
Instruction	49,915,655	55,231,298
Support Services	33,585,346	36,694,907
Non-Instructional Services	5,317,322	5,581,009
Charter School Appropriations	3,023,043	3,259,620
Debt Service	1,794,700	789,292
Total Expenses	93,636,066	101,556,126
Change in net position	19,464,579	(233,835)
Beginning net position	(22,063,451)	(21,829,616)
Ending net position	\$ (2,598,872)	\$ (22,063,451)

The School Board's net position increased by \$19,464,579 during the current fiscal year as a result of the following:

- Federal grant revenue, increased approximately \$4.4 million in current year, mainly due to the increase in assistance of Elementary and Secondary School Emergency Relief funds in in the current year.
- Minimum Foundation Program revenue decreased slightly over the prior year by \$397,000 due to declining student count.
- Expenses across most functional areas experienced a decrease. Instruction expenses, support services and non-instructional services decreased by approximately \$5.3 million, \$3.1 million, and \$260 thousand, respectively from the prior year. The decrease is the result of a decrease in the net pension obligation adjustments allocated to expenses across activities.
- Expenses in the prior year also included a one-time salary supplement given to full-time employees that assumed new duties due to the COVID-19 pandemic which did not occur in the current fiscal year.
- Sales tax revenue rebounded in the current fiscal year with a notable increase of approximately \$4.1 million over the prior year and property taxes increased by \$1.5 million over the prior year.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

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 \$87,081,299, an increase of \$5,503,474 in comparison with the prior fiscal year fund balance as restated. Approximately 37.9% or \$33,030,472 of this total constitutes *unassigned fund balance*, which is available for spending at management's discretion. Approximately 57.8% 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 \$36,425,442. The unassigned portion amounts to \$33,030,472, while the assigned portions amount to \$3,394,970. 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 \$1,041,100; 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits \$1,085,938.

General Fund Budgetary Highlights

The original budget was amended during the year. Actual revenues were approximately \$3 million than final budgeted revenues mainly due to sales and property tax increases over the prior fiscal year. Actual expenditures were approximately \$5 million less than final budget for regular education programs and transportation services. 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, 2022

Capital Asset and Debt Administration

Capital Assets. The School Board’s investment in capital assets as of June 30, 2022 amounts to \$92,205,022 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery, and equipment.

Governmental activities

	2022	2021
Land	\$ 3,719,254	\$ 3,630,654
Buildings and improvements	147,050,180	143,964,481
Furniture and equipment	5,529,483	4,780,738
Right-of-use leased assets	4,988,943	-
Construction in progress	10,402,858	2,424,652
Less: Accumulated depreciation	(79,485,696)	(72,786,896)
Total, net of depreciation	\$ 92,205,022	\$ 85,029,873

In the current year, six projects including the DES site improvement and driveway renovations, MSAW gym and bleacher replacement, and the Central Office elevator upgrade were completed and transferred from construction in progress to buildings and improvements for approximately \$1.8 million. There are currently thirteen ongoing construction projects for approximately \$10.4 million including Central Office renovations, MSAE kitchen renovations, and the East Iberville 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 \$26,474,933 as compared to \$26,217,802 in the prior year ended June 30, 2021. The increase in long term debt is due to the payment of required debt principal installments offset by the recording of a lease liability of approximately \$4 million associated with the implementation of GASB 87. The School Board also had \$46,321,061 and \$102,729,003 outstanding related to the net pension liability and other post-employment benefits payable, respectively as compared to \$90,427,232 and \$114,421,498 in the prior year ended June 30, 2021.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2022

Economic Factors and Next Year’s Budget

During the 2022-2023 budget preparation, the administrative staff had to follow strict financial and operational plans as follows:

- Salary estimates include a “Step Increase”.
- State approved raises for 2022-2023 were included in the budgeting process.
- Health benefit estimates and dental premiums were based on no increase for the upcoming year.
- Decisions were made based on State and Federal Grant funding cuts. Initiatives and educational programs that were paid by grants that will not be funded again were placed in other funds or they were eliminated.

The challenge for fiscal year 2022-2023 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 construction activity. 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 2023 - 2024 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, 2022

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 77,905,035
Investments	769,194
Receivables	12,221,759
Inventory	46,488
Other assets	16,288
Restricted assets - cash	4,284,871
Capital assets, not being depreciated	14,122,112
Capital assets, net of accumulated depreciation	78,082,910
TOTAL ASSETS	<u>187,448,657</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on bond refundings	1,001,104
Deferred pension contributions	10,984,395
Deferred amounts related to net pension liability	9,719,403
Deferred amounts related to other post-employment benefits	32,094,405
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>53,799,307</u>
<u>LIABILITIES</u>	
Salaries, payroll deductions, and withholdings payable	4,044,669
Accounts payable	2,407,734
Unearned revenues	7,524
Claims payable	1,339,986
Accrued interest payable	318,557
Long-term liabilities:	
Due within one year (bonds and lease payables and compensated absences)	5,081,019
Due in more than one year (bonds and lease payables and compensated absences)	25,032,575
Due within one year (other post-employment benefits payable)	3,600,000
Due in more than one year (other post-employment benefits payable)	99,129,003
Net pension liability	46,321,061
TOTAL LIABILITIES	<u>187,282,128</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	30,654,311
Deferred amounts related to other post-employment benefits	25,910,397
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>56,564,708</u>
<u>NET POSITION (DEFICIT)</u>	
Net investment in capital assets	71,002,407
Restricted	
Employee salaries and retiree benefits	11,341,913
Debt service	3,979,971
Federal and state grants	3,748,634
Maintenance	20,318,065
Academic enhancement	8,484,505
Alternative schools	1,232,875
Student activities	570,481
Unrestricted	(123,277,723)
TOTAL NET POSITION (DEFICIT)	<u>\$ (2,598,872)</u>

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, 2022

Governmental Activities <u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Unit
Instruction:				
Regular education programs	\$ 31,328,882	\$ -	\$ 2,299,100	\$ (29,029,782)
Special education programs	5,443,867	-	856,444	(4,587,423)
Other education programs	13,142,906	1,069,014	10,431,713	(1,642,179)
Support Services:				
Pupil support services	3,848,166	-	380,971	(3,467,195)
Instructional staff services	4,860,835	-	2,161,122	(2,699,713)
General administration services	2,972,281	-	255,527	(2,716,754)
School administration services	4,743,405	-	416,517	(4,326,888)
Business services	1,215,816	-	7,829	(1,207,987)
Plant operation and maintenance	10,179,191	-	-	(10,179,191)
Student transportation services	4,893,269	-	148,668	(4,744,601)
Central services	872,383	-	159,431	(712,952)
Non-Instructional Services:				
Food service	5,299,322	6,278	4,443,943	(849,101)
Community service programs	18,000	-	-	(18,000)
Charter school appropriations	3,023,043	-	-	(3,023,043)
Debt Service:				
Interest	1,794,700	-	-	(1,794,700)
Total Governmental Activities	\$ 93,636,066	\$ 1,075,292	\$ 21,561,265	(70,999,509)
Local sources				
Taxes:				
Ad valorem				44,736,204
Sales and use taxes				30,732,873
Other				1,111,722
State sources				
Unrestricted grants-in-aid				12,911,972
Restricted grants-in-aid				835,779
Other				135,538
Total general revenues				90,464,088
Change in net position				19,464,579
Net Position - June 30, 2021				(22,063,451)
Net Position - June 30, 2022				\$ (2,598,872)

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, 2022

	General	Maintenance	Sales Tax Benefit
<u>ASSETS</u>			
Cash and cash equivalents	\$ 29,039,203	\$ 22,266,630	\$ 10,366,705
Investments	769,194	-	-
Receivables	5,022,157	2,160	974,514
Interfund receivables	4,630,959	-	-
Other assets	16,288	-	-
Inventory	-	-	-
	TOTAL ASSETS	TOTAL ASSETS	TOTAL ASSETS
	\$ 39,477,801	\$ 22,268,790	\$ 11,341,219
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ 2,765,823	\$ 5,014	\$ (346)
Accounts payable	286,536	1,803,415	(348)
Unearned revenues	-	-	-
Interfund payables	-	-	-
	TOTAL LIABILITIES	TOTAL LIABILITIES	TOTAL LIABILITIES
	3,052,359	1,808,429	(694)
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Employee and retiree benefits	-	-	11,341,913
Maintenance	-	20,460,361	-
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	-
Alternative schools	-	-	-
Student activities	-	-	-
Assigned			
Employee salary protection	1,267,932	-	-
Property insurance deductible	1,041,100	-	-
Unemployment insurance	1,085,938	-	-
Laptop insurance	-	-	-
Unassigned	33,030,472	-	-
	TOTAL FUND BALANCES	TOTAL FUND BALANCES	TOTAL FUND BALANCES
	36,425,442	20,460,361	11,341,913
	TOTAL LIABILITIES AND FUND BALANCES	TOTAL LIABILITIES AND FUND BALANCES	TOTAL LIABILITIES AND FUND BALANCES
	\$ 39,477,801	\$ 22,268,790	\$ 11,341,219

(continued)

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, 2022

	<u>Education Stabilization Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 110,104	\$ 18,141,368	\$ 79,924,010
Investments	-	-	769,194
Receivables	2,487,854	3,735,074	12,221,759
Interfund receivables	-	-	4,630,959
Other assets	-	-	16,288
Inventory	-	46,488	46,488
	<u>\$ 2,597,958</u>	<u>\$ 21,922,930</u>	<u>\$ 97,608,698</u>
<u>TOTAL ASSETS</u>			
	<u>\$ 2,597,958</u>	<u>\$ 21,922,930</u>	<u>\$ 97,608,698</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ 741,311	\$ 532,867	\$ 4,044,669
Accounts payable	98,753	219,378	2,407,734
Unearned revenues	-	7,524	7,524
Interfund payables	1,757,894	2,309,578	4,067,472
	<u>2,597,958</u>	<u>3,069,347</u>	<u>10,527,399</u>
<u>TOTAL LIABILITIES</u>			
	<u>2,597,958</u>	<u>3,069,347</u>	<u>10,527,399</u>
Fund balances:			
Nonspendable			
Inventory	-	46,488	46,488
Restricted			
Employee and retiree benefits	-	-	11,341,913
Maintenance	-	-	20,460,361
Debt service	-	4,284,871	4,284,871
Federal and state grants	-	3,822,892	3,822,892
Academic enhancement	-	8,543,082	8,543,082
Alternative schools	-	1,289,044	1,289,044
Student activities	-	570,481	570,481
Assigned			
Employee salary protection	-	-	1,267,932
Property insurance deductible	-	-	1,041,100
Unemployment insurance	-	-	1,085,938
Laptop insurance	-	296,725	296,725
Unassigned	-	-	33,030,472
	<u>-</u>	<u>18,853,583</u>	<u>87,081,299</u>
<u>TOTAL FUND BALANCES</u>			
	<u>-</u>	<u>18,853,583</u>	<u>87,081,299</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>			
	<u>\$ 2,597,958</u>	<u>\$ 21,922,930</u>	<u>\$ 97,608,698</u>

(concluded)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balances - governmental funds		\$ 87,081,299
Cost of capital assets at June 30, 2022	171,690,718	
Less: accumulated depreciation as of June 30, 2022	<u>(79,485,696)</u>	92,205,022
Deferred outflows of resources as of June 30, 2022		
Deferred outflows - charges on bond refundings	1,001,104	
Deferred outflows - deferred pension contributions	10,984,395	
Deferred outflows - related to net pension liability	9,719,403	
Deferred outflows - related to other post-employment benefit liability	<u>32,094,405</u>	53,799,307
Deferred inflows of resources as of June 30, 2022		
Deferred inflows - related to net pension liability	(30,654,311)	
Deferred inflows - related to other post-employment benefit liability	<u>(25,910,397)</u>	(56,564,708)
Consolidation of internal service funds net position		787,423
Elimination of interfund assets and liabilities		
Interfund receivables - governmental funds	4,630,959	
Interfund receivables - internal service fund	80,389	
Interfund payables - governmental funds	(4,067,472)	
Interfund payables - internal service fund	<u>(643,876)</u>	-
Long-term liabilities at June 30, 2022		
Bonds payable	(22,486,715)	
Lease payable	(3,988,218)	
Accrued interest payable	(318,557)	
Compensated absences payable	(3,638,661)	
Litigation claims payable	(425,000)	
Other post-employment benefit liability	(102,729,003)	
Net pension liability	<u>(46,321,061)</u>	<u>(179,907,215)</u>
Total net position (deficit) at June 30, 2022 - governmental activities		<u>\$ (2,598,872)</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, 2022

	<u>General</u>	<u>Maintenance</u>	<u>Sales Tax Benefit</u>
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ 31,814,963	\$ 8,403,741	\$ -
Sales and use	22,192,840	-	5,131,948
Rentals, leases, and royalties	-	20,300	-
Food sales	-	-	-
Earnings on investments	73,513	560	-
Other	955,316	1,381	-
State sources:			
Unrestricted grants-in-aid	12,865,972	-	-
Restricted grants-in-aid	92,554	-	-
Other	135,538	-	-
Federal sources:			
Restricted grants-in-aid	36,985	-	-
Commodities - USDA	-	-	-
Total revenues	<u>68,167,681</u>	<u>8,425,982</u>	<u>5,131,948</u>

Expenditures:

Current:

 Instruction:

Regular education programs	22,428,420	-	1,841,239
Special education programs	4,702,321	-	218,574
Other education programs	3,909,722	-	270,891

 Support services:

Pupil support services	3,519,477	-	154,517
Instructional staff services	2,938,854	-	174,538
General administration services	2,048,375	273,875	38,144
School administration services	4,078,733	-	339,958
Business and central services	1,101,839	-	68,631
Plant operation and maintenance	92,887	8,733,179	257,532
Transportation	4,190,075	-	362,614
Central services	697,334	-	21,178
Facilities acquisition & const. services	16,120	9,823,341	-
Charter school appropriations	3,023,043	-	-

(continued)

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, 2022

	General	Maintenance	Sales Tax Benefit
Expenditures:			
Non-instructional services:			
Food service	\$ 107,588	\$ -	\$ 268,710
Community service programs	18,000	-	-
Debt service:			
Principal retirement	911,725	-	-
Interest	197,375	-	-
Total expenditures	<u>53,981,888</u>	<u>18,830,395</u>	<u>4,016,526</u>
Excess of revenues over (under) expenditures	<u>14,185,793</u>	<u>(10,404,413)</u>	<u>1,115,422</u>
Other financing sources (uses):			
Interfund transfers out	(14,713,470)	-	-
Interfund transfers in	1,746,355	11,655,000	-
Sale of surplus items	18,370	-	-
Total other financing sources (uses)	<u>(12,948,745)</u>	<u>11,655,000</u>	<u>-</u>
Net change in fund balance	1,237,048	1,250,587	1,115,422
Fund balances at beginning of year	<u>35,188,394</u>	<u>19,209,774</u>	<u>10,226,491</u>
Fund balances at end of year	<u>\$ 36,425,442</u>	<u>\$ 20,460,361</u>	<u>\$ 11,341,913</u> (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, 2022

	Education Stabilization Fund	Other Governmental Funds	Total
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 4,517,500	\$ 44,736,204
Sales and use	-	3,408,085	30,732,873
Rentals, leases, and royalties	-	-	20,300
Food sales	-	6,278	6,278
Earnings on investments	-	222	74,295
Other	-	1,087,379	2,044,076
State sources:			
Unrestricted grants-in-aid	-	46,000	12,911,972
Restricted grants-in-aid	-	743,225	835,779
Other	-	-	135,538
Federal sources:			
Restricted grants-in-aid	8,767,175	12,448,269	21,252,429
Commodities - USDA	-	308,836	308,836
Total revenues	<u>8,767,175</u>	<u>22,565,794</u>	<u>113,058,580</u>

Expenditures:

Current:

 Instruction:

Regular education programs	5,294,316	1,807,075	31,371,050
Special education programs	118,163	686,433	5,725,491
Other education programs	1,080,674	8,355,533	13,616,820

 Support services:

Pupil support services	-	305,345	3,979,339
Instructional staff services	250,623	1,710,454	5,074,469
General administration services	-	204,803	2,565,197
School administration services	-	333,835	4,752,526
Business and central services	-	134,058	1,304,528
Plant operation and maintenance	161,699	-	9,245,297
Transportation	-	9,738	4,562,427
Central services	55,642	-	774,154
Facilities acquisition & const. services	462,178	232,295	10,533,934
Charter school appropriations	-	-	3,023,043

(continued)

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, 2022

	Education Stabilization Fund	Other Governmental Funds	Total
Expenditures:			
Non-instructional services:			
Food service	\$ 635	\$ 4,669,942	\$ 5,046,875
Community service programs	-	-	18,000
Debt service:			
Principal retirement	-	3,353,805	4,265,530
Interest	-	917,421	1,114,796
Total expenditures	7,423,930	22,720,737	106,973,476
Excess of revenues over (under) expenditures	1,343,245	(154,943)	6,085,104
Other financing sources (uses):			
Interfund transfers out	(1,343,245)	(901,445)	(16,958,160)
Interfund transfers in	-	2,956,805	16,358,160
Sale of surplus items	-	-	18,370
Total other financing sources (uses)	(1,343,245)	2,055,360	(581,630)
Net change in fund balance	-	1,900,417	5,503,474
Fund balances at beginning of year	-	16,953,166	81,577,825
Fund balances at end of year	\$ -	\$ 18,853,583	\$ 87,081,299

(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, 2022

Total net changes in fund balances - governmental funds		\$ 5,503,474
Capital assets:		
Capital outlay capitalized	10,533,934	
Amortization expense - right to use of leased assets	(979,987)	
Depreciation expense for the year ended June 30, 2022	<u>(5,718,813)</u>	3,835,134
Consolidation of internal service funds		(1,875,606)
Elimination of interfund transfers:		
Transfers out - governmental funds	(16,958,160)	
Transfers in - governmental funds	16,358,160	
Transfers in - internal service fund	<u>600,000</u>	-
Long-term debt:		
Principal portion of debt service payments	3,353,805	
Principal reduction on lease liability	911,725	
Amortization of deferred charges on bond refunding	(176,664)	
Amortization of bond premium	377,282	
Excess of interest paid over interest accrued	99,465	
Excess of compensated absences used over amounts earned	40,306	
Change in claims payable	(327,500)	
Net change in OPEB liability and deferred inflows/outflows of resources	(1,977,764)	
Net change in pension liability and deferred inflows/outflows of resources	<u>9,700,922</u>	<u>12,001,577</u>
Change in net position - governmental activities		<u>\$ 19,464,579</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, 2022

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 2,265,896
Interfund receivables	80,389
TOTAL ASSETS	<u>2,346,285</u>
<u>LIABILITIES AND NET POSITION</u>	
Liabilities:	
Claims payable	914,986
Interfund payables	643,876
TOTAL LIABILITIES	<u>1,558,862</u>
 TOTAL NET POSITION (UNRESTRICTED)	 <u>\$ 787,423</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 REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Governmental Activities
	Internal Service Fund
<u>Operating revenues</u>	
Premiums received	\$ 8,772,854
Rebates and other revenues	825,889
Total operating revenues	9,598,743
<u>Operating expenses</u>	
Medical claims expense	8,644,487
Prescription drug expense	2,029,148
Claims administration fees	823,210
Insurance and stop loss premiums	263,094
Professional services	314,410
Total operating expenses	12,074,349
Net operating loss	(2,475,606)
<u>Non-operating revenues</u>	
Interfund transfers in	600,000
Total non-operating revenues	600,000
Changes in net position	(1,875,606)
Net position - beginning	2,663,029
Net position (unrestricted) - ending	\$ 787,423

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, 2022

	Governmental Activities
	Internal Service Fund
<u>Cash flows from operating activities</u>	
Premiums received	\$ 9,937,078
Claims and benefits paid	(10,538,024)
Administrative and other fees paid	(1,400,714)
Net cash used by operating activities	(2,001,660)
<u>Cash flows from noncapital financing activities</u>	
Change in interfund payables	643,876
Net transfers from other funds	600,000
	1,243,876
Net cash provided by noncapital financing activities	1,243,876
Net decrease in cash	(757,784)
Cash - beginning	3,023,680
Cash - ending	\$ 2,265,896
RECONCILIATION OF OPERATING LOSS TO CASH USED BY OPERATING ACTIVITIES	
Operating loss	\$ (2,475,606)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Increase in claims payable	135,611
Decrease in claims receivable	338,335
	473,946
NET CASH USED BY OPERATING ACTIVITIES	\$ (2,001,660)

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, 2022

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, 2021 of 4,390 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, 2022

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, 2022

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, 2022

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, 2022

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 2022 and July 2022 by the taxing authority and remitted to the School Board in July 2022 and August 2022.

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, 2022

1. Summary of Significant Accounting Policies (continued)

k. Ad Valorem Taxes

Ad valorem (property) taxes were levied by the School Board on May 10, 2021, 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 31st day of December of the current year for the payment of the taxes due thereon. Over 97% 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 2022:

<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, 2022

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, 2022

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.

p. Leases

The School Board is a lessee for noncancellable leases of school buses. In accordance with GASB Statement No. 87, Leases, the School Board recognizes a lease payable and an intangible right to use (ROU) asset in the financial statements for those lease contracts with an initial individual value that is material to the financial statements and whose terms call for a lease period greater than one year.

The lease payable is measured at the commencement of the lease at the present value of payments expected to be paid during the lease term. Subsequently, the lease payable is reduced by the principal portion of lease payments paid. The ROU asset is initially measured as the initial amount of the lease payable, adjusted for lease payments made at or before the lease commencement date. Subsequently, the ROU asset is recognized as an expense over the life of the lease term.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2022

1. Summary of Significant Accounting Policies (continued)

p. Leases (continued)

Key estimates and judgments include (1) the discount rate used to present value the expected lease payments, (2) lease term, and (3) lease payments. When not explicitly provided, the School Board generally estimates incremental borrowing rate by considering the most recently added debt for similar assets to its books. If no recent debt is available, the School Board estimates this rate based on published rates of other governmental entities of similar characteristics. The lease term includes the noncancellable period of the lease plus any renewal periods that management has determined they are reasonably certain to renew. Management monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease payable and ROU asset if certain changes occur that are expected to significantly affect the amount of the lease payable.

q. 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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2022

1. Summary of Significant Accounting Policies (continued)

q. Compensated Absences (continued)

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.

r. 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 \$1,001,104 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 \$10,984,395, deferred outflows of resources related to the net pension liability of \$9,719,403, and deferred outflows of resources related to other post-employment benefits of \$32,094,405.

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 \$30,654,311 and deferred inflows of resources related to other post-employment benefits of \$25,910,397. 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.

s. 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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

1. Summary of Significant Accounting Policies (continued)

s. Long-term Obligations (continued)

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.

t. 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.

u. 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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

1. Summary of Significant Accounting Policies (continued)

v. 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.

w. 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 12, 2021. In the June 2021 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 9, 2021. 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.

x. 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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

1. Summary of Significant Accounting Policies (continued)

y. 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.

z. 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, 2022.

aa. 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.

bb. Newly Adopted Accounting Standards

The School Board adopted GASB Statement 87, *Leases*. This statement requires all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement requires 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.

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 \$84,845,095. 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, 2022

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, 2022 the School Board had cash (book balances) totaling \$82,189,906.

3. Investments

At June 30, 2022, the School Board invested \$319,194 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, 2022 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 56 days as of June 30, 2022.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2022, the School Board had the following deposits and investments:

Investments in certificates of deposits	\$	450,000
LAMP		319,194
Total Investments	\$	769,194

4. Receivables

The receivables of \$12,221,759 at June 30, 2022 consisted of the following:

	Sales and use tax receivable	Accounts receivable	Total
General	\$ 4,214,057	\$ 808,100	\$ 5,022,157
Maintenance	-	2,160	2,160
Sales Tax Benefit	974,514	-	974,514
Education Stabilization Fund	-	2,487,854	2,487,854
Other Governmental Funds	647,131	3,087,943	3,735,074
	\$ 5,835,702	\$ 6,386,057	\$ 12,221,759

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

5. Capital Assets

	(Restated) Balance 6/30/21	Additions	Transfers	Deletions	Balance 6/30/22
Capital assets, not being depreciated					
Land	\$ 3,719,254	\$ -	\$ -	\$ -	\$ 3,719,254
Construction in progress	2,424,652	9,785,189	(1,806,983)	-	10,402,858
Total capital assets, not being depreciated	<u>6,143,906</u>	<u>9,785,189</u>	<u>(1,806,983)</u>	<u>-</u>	<u>14,122,112</u>
Capital assets, being depreciated					
Buildings & improvements	145,243,197	-	1,806,983	-	147,050,180
Right to Use of Asset	4,899,943	-	-	-	4,899,943
Furniture and equipment	4,780,738	748,745	-	-	5,529,483
	154,923,878	748,745	1,806,983	-	157,568,606
Accumulated depreciation and amortization	(72,786,896)	(6,698,800)	-	-	(79,485,696)
Total capital assets, being depreciated	<u>82,136,982</u>	<u>(5,950,055)</u>	<u>-</u>	<u>-</u>	<u>78,082,910</u>
Capital assets, net of depreciation	<u>\$ 88,280,888</u>	<u>\$3,835,134</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,205,022</u>

Amortization expense of \$979,987 was charged to Student transportation services function. Depreciation expense of \$5,718,813 for the year ended June 30, 2022 was charged to the following governmental functions:

Instruction:	
Regular education programs	\$ 1,802,469
Special education programs	328,793
Other education programs	782,100
Support services:	
Pupil support services	228,303
Instructional staff services	292,376
General administration services	148,204
School administration services	272,663
Business services	67,512
Plant operation and maintenance	515,921
Student transportation services	355,179
Central services	51,746
Non-instructional services:	
Food service	293,003
Facilities acquisition & construction services	<u>580,544</u>
Total	<u>\$ 5,718,813</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

5. Capital Assets (continued)

The School Board was committed to construction contract agreements totaling \$11,368,479 at June 30, 2022. Of this amount, \$1,070,059 has not yet been expended. A summary of these projects are listed below.

<u>Project</u>	<u>Contract Amount</u>	<u>Remaining Commitment</u>
C/O – Renovations	\$ 1,830,796	\$ 99,536
WCHS – Athletic Field	2,651,192	16,779
DES – Kitchen AC Replacement	130,380	45,378
North - Gym Roof Replacement	422,949	223,167
East Iberville – Boiler Replacement	10,272	2,568
East Iberville – Athletic Field	2,689,076	35,176
PHS – Softball / Baseball Complex	874,832	208,465
East – Reroof Project	598,130	161,983
MSAW – Reroof Shingle Project	477,942	135,535
C/O – New Roof / HVAC	127,500	121,500
PHS – Bypass Sewer Treatment Plant	24,900	6,225
WCHS – AHU Replacement	13,392	3,348
MSA East Kitchen Renovations	1,517,118	10,399
Total	<u>\$ 11,368,479</u>	<u>\$ 1,070,059</u>

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IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2022, are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
Major Funds:		
General Fund	\$ 4,630,959	\$ -
Education Stabilization Fund	-	1,757,894
Total Major Funds	<u>4,630,959</u>	<u>1,757,894</u>
Non-Major Governmental Funds:		
Title IV	-	50,762
Title I, Part A	-	465,314
Homeless Program	-	16,005
Title II	-	73,677
Vocational Education	-	818
IDEA	-	341,897
Community Network Pilot	-	8,973
Ready Start Early Childhood Community	-	70,341
Head Start	-	858,783
Preschool Development Grant	-	224,162
Comprehensive Literacy	-	72,169
Supply Building Access Expansion	-	25,291
LDH Safer Smarter Schools	-	40,590
Community Child Care Recovery COVID 19	-	60,796
Total Non-Major Governmental Funds	<u>-</u>	<u>2,309,578</u>
Total Governmental Funds	<u>4,630,959</u>	<u>4,067,472</u>
Internal Service Fund	80,389	643,876
Total	<u>\$ 4,711,348</u>	<u>\$ 4,711,348</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 Transfers Out</u>	<u>Interfund Transfers In</u>
Governmental Funds:		
Major Funds		
General Fund	\$ 14,713,470	\$ 1,746,355
Maintenance Fund	-	11,655,000
Education Stabilization Fund	1,343,245	-
Total Major Funds	<u>16,056,715</u>	<u>13,401,355</u>
Non-Major Governmental Funds		
Academic Enhancement	50,000	-
Title IV	10,283	-
Title I, Part A	144,217	-
Homeless Program	4,654	-
Title II	22,266	-
IDEA	85,060	-
School Lunch	-	1,000,000
Community Network Pilot	1,028	-
Ready Start Early Childhood Community	7,678	-
Preschool Development Grant	38,474	-
Comprehensive Literacy	19,153	-
Supply Building Access Expansion	1,761	-
LDH Safer Smarter Schools	2,826	-
Community Child Care Recovery COVID 19	5,710	-
2011 Qualified School Construction Bond	508,335	1,356,805
2014 Bond Issue	-	550,000
Laptop Insurance Fund	-	50,000
Total Non-Major Governmental Funds	<u>901,445</u>	<u>2,956,805</u>
Total Governmental Funds	<u>16,958,160</u>	<u>16,358,160</u>
Internal Service Fund	-	600,000
Total	<u>\$ 16,958,160</u>	<u>\$ 16,958,160</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2022, \$1,133,594 of the deferred amount on this refunding was amortized, resulting in a deferred amount on refunding of \$1,001,104.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

A summary of bonded debt obligations as of June 30, 2022 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:					
Limited Tax Bonds, Series 2021					
May 12, 2021	\$3,380,000	2.00%	March 1, 2028	\$ 260,668	\$ 2,910,000
Other debt:					
QSCB, Series 2011					
March 1, 2011	\$10,000,000	6.08%	December 15, 2025	459,000	2,754,275
Limited Tax Bonds, Series 2016					
January 26, 2016	\$23,660,000	2 - 5.00%	March 1, 2028	3,728,000	15,610,000
Bond premium on debt, net of amortization of \$2,577,088					1,212,440
Total					<u>\$ 22,486,715</u>

The annual requirements to amortize all debt outstanding at June 30, 2022, including interest payments of \$3,400,478 for the bonds are as follows:

<u>Year Ending June 30</u>	Direct <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>				
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	495,000	-	2,845,000	3,340,000
2028	505,000	-	2,865,000	3,370,000
Total Principal	<u>2,910,000</u>	<u>2,754,275</u>	<u>15,610,000</u>	<u>21,274,275</u>
<i>Interest payments</i>				
2023	58,200	99,665	780,500	938,365
2024	48,900	99,665	667,000	815,565
2025	39,400	99,665	547,000	686,065
2026	29,800	51,833	420,000	501,633
2027	20,000	-	285,500	305,500
2028	10,100	-	143,250	153,350
Total Interest	<u>206,400</u>	<u>350,828</u>	<u>2,843,250</u>	<u>3,400,478</u>
Total Principal and Interest	<u>\$ 3,116,400</u>	<u>\$ 3,105,103</u>	<u>\$ 18,453,250</u>	<u>\$ 24,674,753</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 6/30/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/22</u>	<u>Amounts Due Within One Year</u>
Direct Placement Debt:					
Limited Tax Bonds, Series 2021	\$ 3,380,000	\$ -	\$ 470,000	\$ 2,910,000	\$ 465,000
Other Debt:					
QSCB, Series 2011	3,498,080	-	743,805	2,754,275	762,576
Limited Tax Bonds, Series 2016	17,750,000	-	2,140,000	15,610,000	2,270,000
Premium (Related to Limited Tax Bond, Series 2016)	1,589,722	-	377,282	1,212,440	332,826
Lease Liability	-	4,899,943	911,725	3,988,218	933,751
Compensated Absences	3,678,967	144,698	185,004	3,638,661	316,866
Total Long-term Obligations	<u>\$29,896,769</u>	<u>\$ 5,044,641</u>	<u>\$4,827,816</u>	<u>\$30,113,594</u>	<u>\$ 5,081,019</u>

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, 2022, the statutory limit is \$384,881,772.

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, 2022

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, 2022

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 \$914,986.

A reconciliation of the unpaid claims liability as of June 30, 2022 follows:

Unpaid claims as of July 1, 2021	\$	779,375
Current year claims incurred and changes in estimates		10,673,635
Claims paid		<u>(10,538,024)</u>
Unpaid claims as of June 30, 2022	\$	<u>914,986</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2022, 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	<u>660</u>
	<u><u>1,177</u></u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

Total OPEB Liability

The School Board's total OPEB liability of \$102,729,003 was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021.

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2022 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	2.16%, annually (Beginning of year to determine ADC)
Discount rate	3.54%, 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, 2022 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2022.

Changes in the Total OPEB Liability

Balance at June 30, 2021	\$ 122,416,398
Changes for the year:	
Service cost	2,615,234
Interest	2,607,338
Differences between expected and actual experience	4,675,728
Changes in assumptions	(26,173,122)
Benefit payments and net transfers	(3,412,573)
Net changes	<u>(19,687,395)</u>
Balance at June 30, 2022	<u><u>\$ 102,729,003</u></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	\$ 3,600,000
Amounts due in more than one year	<u>99,129,003</u>
Balance at June 30, 2022	<u><u>\$ 102,729,003</u></u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1.0% Decrease (2.54%)	Current Discount Rate (3.54%)	1.0% Increase (4.54%)
Total OPEB liability	\$ 124,153,473	\$ 102,729,003	\$ 86,192,071

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:

	1.0% Decrease (4.5%)	Cost Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 88,272,249	\$ 102,729,003	\$ 121,628,615

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

For the year ended June 30, 2022, the School Board recognized OPEB expense of \$5,390,337. At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,842,525	\$ (4,971,899)
Changes in assumptions	23,251,880	(20,938,498)
Total	\$ 32,094,405	\$ (25,910,397)

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:	
2023	\$ 167,755
2024	167,765
2025	167,765
2026	(1,001,252)
2027	3,298,227
Thereafter	3,383,748
Total	\$ 6,184,008

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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	P.O. Box 44516	Baton Rouge, LA 70804-4213
70804-9123	Baton Rouge, LA	(225) 922-0600
(225) 925-6446	70804-4516	www.lasersonline.org
www.trsl.org	(225) 925-6484	
	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, 2022

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, 2022, for the School Board and covered employees were as follows:

	School System	Employees
TRSL	25.20%	5.00% - 8.00%
LSERS	28.70%	7.50% - 8.00%
LASERS	39.50%	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:

	2022	2021	2020
TRSL	\$ 9,764,394	\$ 9,336,635	\$ 8,962,856
LSERS	1,195,331	1,143,956	1,063,928
LASERS	24,670	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, 2021 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2022 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2021 along with the change compared to the June 30, 2020 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, 2022

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 Liability at June 30, 2021	Rate at June 30, 2021	Increase to June 30, 2020 Rate
TRSL	\$ 40,005,016	0.7493%	0.0256%
LSERS	6,160,558	1.2961%	0.0890%
LASERS	155,487	0.0028%	0.0002%
	<u>\$ 46,321,061</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, 2022:

	Pension Expense
TRSL	\$ 719,291
LSERS	551,859
LASERS	12,323
	<u>\$ 1,283,473</u>

At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 337,729	\$ (694,416)
Changes of assumptions	4,100,986	-
Net difference between projected and actual earnings on pension plan investments	-	(29,384,639)
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,280,688	(575,256)
Employer contributions subsequent to the measurement date	10,984,395	-
Total	<u>\$ 20,703,798</u>	<u>\$ (30,654,311)</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 Outflows of Resources	Deferred Inflows of Resources
TRSL	\$ 18,725,042	\$ (28,071,548)
LSERS	1,944,573	(2,546,421)
LASERS	34,183	(36,342)
	\$ 20,703,798	\$ (30,654,311)

The School Board reported a total of \$10,984,395 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2021 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2023. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
TRSL	\$ 9,764,394
LSERS	1,195,331
LASERS	24,670
	\$ 10,984,395

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
2022	\$ (3,031,165)	\$ (231,301)	\$ 3,137	\$ (3,259,329)
2023	(3,813,836)	(73,702)	(5,587)	(3,893,125)
2024	(4,595,752)	(564,803)	(8,238)	(5,168,793)
2025	(7,670,147)	(927,373)	(16,141)	(8,613,661)
	\$ (19,110,900)	\$ (1,797,179)	\$ (26,829)	\$ (20,934,908)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2021 are as follows:

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.40% net of investment expenses (decreased from 7.45% in 2020)	6.90% per annum; net of plan investment expenses, including inflation (decreased from 7.00% in 2020)	7.40% net of investment expenses (decreased from 7.55% in 2020)
Inflation Rate	2.3% per annum	2.5% per annum	2.3% per annum
Mortality	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, 2022

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)

Termination, Disability, and Retirement	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.																		
Salary Increases	3.1% - 4.6% varies depending on duration of service	Salary increases were projected based on the 2018 experience study (for the period 2013-2017) of the System'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%																			
Cost of Living Adjustments	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, 2022

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:

<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
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 7.87% for 2021.	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 2.10%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.17%.	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 7.61% for 2021.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2021:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	1.0%	-	-	-0.29%
Equity	-	39.0%	-	-	2.84%	-
Domestic equity	27.0%	-	31.0%	4.21%	-	4.09%
International equity	19.0%	-	23.0%	5.23%	-	5.12%
Fixed income	-	26.0%	-	-	0.76%	-
Domestic fixed income	13.0%	-	3.0%	0.44%	-	0.49%
International fixed income	5.5%	-	18.0%	0.56%	-	3.94%
Alternative	-	23.0%	24.0%	-	1.87%	6.93%
Private equity	25.5%	-	-	8.48%	-	-
Other private equity	10.0%	-	-	4.27%	-	-
Risk parity	-	-	-	-	-	-
Real estate	-	12.0%	-	-	0.60%	-
	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	\$ 323,344
LSERS	-
LASERS	-
	\$ 323,344

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 7.40%, 6.90% and 7.40%, respectively for the year ended June 30, 2021.

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	6.40%	7.40%	8.40%
IPSB Share of NPL	\$66,204,245	\$40,005,016	\$17,968,709
LSERS			
Rates	5.90%	6.90%	7.90%
IPSB Share of NPL	\$9,487,584	\$6,160,558	\$3,316,670
LASERS			
Rates	6.40%	7.40%	8.40%
IPSB Share of NPL	\$210,674	\$155,487	\$108,531

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, 2022 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, 2022 is as follows:

	<u>June 30, 2022</u>
TRSL	\$ 169,176
LSERS	20,141
LASERS	-
	<u>\$ 189,317</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 \$425,000 has been recorded for the year ended June 30, 2022. The claims liability is accounted for on the government-wide financial statement.

15. 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.

16. Leases

The School Board is a lessee for noncancelable lease agreements for vehicles used for transportation. The lease terms include the noncancelable period of the lease and the optional renewal period if applicable. The lease payments are fixed payments. In accordance with GASB Statements No. 87, *Leases*, a liability has been recorded for the present value of lease payments over the lease term for each agreement. The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

16. Leases (continued)

As of June 30, 2022, the value of the lease liabilities was \$3,988,218. In determining the present values, the interest rate charged by the lessor was the discount rate, if provided. When the interest rate charged by the lessor was not provided, the School Board used its estimated incremental borrowing rate as the discount rate for leases of 4.47%. The recorded value of the right-of-use assets as of the end of the current fiscal year was \$4,899,943 and the accumulated amortization of these assets were \$979,989.

The following is a schedule of the recorded amounts and accumulated amortization of leased assets by underlying asset class:

	Recorded Amount	Accumulated Amortization	Net Right to Use Asset	2022 Amortization
Right to use asset - Vehicles	\$ 4,899,943	\$ 979,989	\$ 3,919,954	\$ 979,989

The future principal and interest lease payments as of June 30, 2022, are as follows:

Fiscal Year	Principal	Interest	Total
2023	\$ 933,751	\$ 175,349	\$ 1,109,100
2024	974,430	134,670	1,109,100
2025	1,017,647	91,453	1,109,100
2026	1,062,390	46,710	1,109,100
	\$ 3,988,218	\$ 448,182	\$ 4,436,400

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, 2022, the School Board participated in the Industrial Tax Exemption Program.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

17. Tax Abatements (continued)

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, 2022 totaled \$42,101,615.

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, 2022, the School Board expended \$473,928 to the Sheriff for these services.

19. 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 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement is intended to improve financial reporting in relation to these types of arrangements. The requirements of this statement are effective for periods beginning after June 15, 2022. The School Board will include the requirements of this statement, as applicable, in its June 30, 2023 financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

GASB Statement 96, *Subscription-Based Information Technology Arrangements*. This statement is intended to streamline the accounting for these types of arrangements with those arrangements listed under GASB 87. The requirements of this statement are effective for periods beginning after June 15, 2022. The School Board will include the requirement of this statement, as applicable, in its June 30, 2023 financial statements. The effect of this statement 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, 2022

19. Current Accounting Standards Scheduled to be Implemented (continued)

GASB Statement 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 requirements of this statement are effective for fiscal periods beginning after June 15, 2022. The School Board will include the requirement of this statement, as applicable, in its June 30, 2023, financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYEMENT BENEFIT LIABILITY
AND RELATED RATIOS
YEAR ENDED JUNE 30, 2022

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 2,615,234	\$ 2,473,394	\$ 2,035,797	\$ 1,663,609	\$ 1,834,492
Interest	2,607,338	2,497,542	2,988,806	2,779,391	2,884,944
Differences between expected and actual experience	4,675,728	4,780,092	3,350,832	(5,128,686)	(2,657,184)
Changes of assumptions	(26,173,122)	1,064,993	22,147,134	12,332,774	-
Benefit payments	(3,412,573)	(2,821,121)	(2,991,048)	(3,071,755)	(1,607,689)
Net change in total OPEB liability	(19,687,395)	7,994,900	27,531,521	8,575,333	454,563
Total OPEB liability - beginning	122,416,398	114,421,498	86,889,977	78,314,644	77,860,081
Total OPEB liability - ending	\$ 102,729,003	\$ 122,416,398	\$ 114,421,498	\$ 86,889,977	\$ 78,314,644
Covered payroll	\$ 41,496,881	\$ 39,900,847	\$ 30,131,155	\$ 28,972,264	\$ 35,698,605
Net OPEB liability as a percentage of covered payroll	247.56%	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 schedule.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2022 (*)

	Employer's Proportion of the Net Pension Liability (Assets)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>TRSL</u>					
2022	0.7493%	\$ 40,005,016	\$ 36,220,836	110.4475%	83.85%
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%
<u>LSERS</u>					
2022	1.2961%	\$ 6,160,558	\$ 3,983,454	154.6537%	82.51%
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%
<u>LASERS</u>					
2022 (#)	0.0028%	\$ 155,487	\$ 59,701	260.4429%	72.78%
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 schedule.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2022

	Contractually Required Contribution	¹	Contributions in Relation to Contractually Required Contribution	²	Contribution Deficiency (Excess)	Covered Payroll	³	Contribution as a % of Covered Payroll
<u>TRSL</u>								
2022	\$ 9,762,265	\$	9,764,394	\$	(2,129)	\$ 38,739,148		25.2055%
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%
<u>LSERS</u>								
2022	\$ 1,195,351	\$	1,195,331	\$	20	\$ 4,164,986		28.6995%
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%
<u>LASERS</u>								
2022 (#)	\$ 24,670	\$	24,670	\$	-	\$ 62,456		39.4998%
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:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to TRSL, LSERS and LASERS

³ 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 schedule.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

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, 2022.

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
6/30/2022	3.540%	1.380%	6/30/2022	RP-2014
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
6/30/2022	6/30/2021	7.400%	-0.050%	6/30/2022	6/30/2021	7.400%	-0.050%
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 *
6/30/2022	6/30/2021	2.300%	0.000%	6/30/2022	6/30/2021	3.1% - 4.6%
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
6/30/2022	6/30/2021	6.900%	-0.100%
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
6/30/2022	6/30/2021	6.900%	-0.100%
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
6/30/2022	6/30/2021	2.500%	0.000%
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
6/30/2022	6/30/2021	3.250%
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
6/30/2022	6/30/2021	7.400%	-0.150%
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
6/30/2022	6/30/2021	7.400%	-0.150%
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
6/30/2022	6/30/2021	2.300%	0.000%
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 **
6/30/2022	6/30/2021	3.000% - 12.800%
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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 30,305,000	\$ 31,790,090	\$ 31,814,963	\$ 24,873
Sales and use	19,500,000	19,500,000	22,192,840	2,692,840
Rentals, leases, and royalties	100	100	-	(100)
Earnings on investments	60,000	60,000	73,513	13,513
Other	663,500	665,500	955,316	289,816
State sources:				
Unrestricted grants-in-aid	13,167,691	12,903,304	12,865,972	(37,332)
Restricted grants-in-aid	91,854	94,700	92,554	(2,146)
Other	135,000	135,000	135,538	538
Federal sources:				
Restricted grants-in-aid	35,000	35,000	36,985	1,985
Total revenues	<u>63,958,145</u>	<u>65,183,694</u>	<u>68,167,681</u>	<u>2,983,987</u>
<u>Expenditures:</u>				
Instruction:				
Regular education programs	25,562,455	26,300,192	22,434,719	3,865,473
Special education programs	5,052,338	5,090,853	4,702,321	388,532
Other education programs	4,101,910	4,265,197	3,919,543	345,654
Support services:				
Pupil support services	3,675,425	3,795,522	3,519,477	276,045
Instructional staff services	3,126,153	3,126,853	2,938,854	187,999
General administration services	2,225,080	2,180,680	2,048,375	132,305
School administration services	4,246,849	4,274,178	4,078,733	195,445
Business administrative services	1,239,465	1,229,500	1,101,839	127,661
Plant operation and maintenance	131,500	130,000	92,887	37,113
Transportation	5,404,105	5,420,605	4,190,075	1,230,530
Central services	808,935	781,055	697,334	83,721
Charter school appropriations	3,243,403	3,023,043	3,023,043	-
Non-instructional services:				
Food service	150,000	150,000	107,588	42,412
Community service programs	18,000	18,000	18,000	-
Debt service:				
Principal retirement	-	-	911,725	(911,725)
Interest	-	-	197,375	(197,375)
Total expenditures	<u>58,985,618</u>	<u>59,785,678</u>	<u>53,981,888</u>	<u>5,803,790</u>
Excess of revenues over expenditures	<u>\$ 4,972,527</u>	<u>\$ 5,398,016</u>	<u>\$ 14,185,793</u>	<u>\$ 8,787,777</u>

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Other financing sources (uses):				
Interfund transfers out	\$ (7,188,855)	\$ (15,221,805)	\$ (14,713,470)	\$ 508,335
Interfund transfers in	390,638	3,705,044	1,746,355	(1,958,689)
Sale of surplus items	1,000	26,000	18,370	(7,630)
Total other financing (uses)	(6,797,217)	(11,490,761)	(12,948,745)	(1,457,984)
Change in fund balance	(1,824,690)	(6,092,745)	1,237,048	7,329,793
Fund balances at beginning of year	35,199,073	35,199,073	35,188,394	(10,679)
Fund balances at end of year	\$ 33,374,383	\$ 29,106,328	\$ 36,425,442	\$ 7,319,114 (concluded)

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
MAINTENANCE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 8,113,000	\$ 8,113,000	\$ 8,403,741	\$ 290,741
Rentals, leases, and royalties	1,000	1,000	20,300	19,300
Earnings on investments			560	
Other	1,000	1,000	1,381	381
	<u>8,115,000</u>	<u>8,115,000</u>	<u>8,425,982</u>	<u>310,422</u>
<u>Expenditures:</u>				
Current:				
Support services:				
General administration services	270,000	270,000	273,875	(3,875)
Plant operation and maintenance	9,522,303	9,381,551	8,107,235	1,274,316
Facilities acquisition & const. services	16,598,950	12,593,550	10,449,285	2,144,265
	<u>26,391,253</u>	<u>22,245,101</u>	<u>18,830,395</u>	<u>3,414,706</u>
Excess of revenues over (under) expenditures	<u>(18,276,253)</u>	<u>(14,130,101)</u>	<u>(10,404,413)</u>	<u>3,725,128</u>
Other financing sources (uses):				
Interfund transfers in	3,622,050	11,655,000	11,655,000	-
Sale of surplus items	500	500	-	(500)
Total other financing sources	<u>3,622,550</u>	<u>11,655,500</u>	<u>11,655,000</u>	<u>(500)</u>
Change in fund balance	(14,653,703)	(2,474,601)	1,250,587	3,725,188
Fund balances at beginning of year	<u>19,254,511</u>	<u>19,254,511</u>	<u>19,209,774</u>	<u>(44,737)</u>
Fund balances at end of year	<u>\$ 4,600,808</u>	<u>\$ 16,779,910</u>	<u>\$ 20,460,361</u>	<u>\$ 3,680,451</u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

SALES TAX BENEFIT FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Sales and use	\$ 4,000,000	\$ 4,000,000	\$ 5,131,948	\$ 1,131,948
Total revenues	<u>4,000,000</u>	<u>4,000,000</u>	<u>5,131,948</u>	<u>1,131,948</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	1,850,000	1,850,000	1,841,239	8,761
Special education programs	200,000	225,000	218,574	6,426
Other education programs	240,000	248,000	270,891	(22,891)
Support services:				
Pupil support services	130,000	130,000	154,517	(24,517)
Instructional staff services	155,000	155,000	174,538	(19,538)
General administration services	42,000	42,000	38,144	3,856
School administration services	355,000	355,000	339,958	15,042
Business and central services	69,000	69,000	68,631	369
Plant operation and maintenance	292,000	292,000	257,532	34,468
Transportation	395,000	395,000	362,614	32,386
Central services	16,000	16,000	21,178	(5,178)
Non-instructional services:				
Food service	285,000	285,000	268,710	16,290
Total expenditures	<u>4,029,000</u>	<u>4,062,000</u>	<u>4,016,526</u>	<u>45,474</u>
Excess of revenues over (under) expenditures	<u>(29,000)</u>	<u>(62,000)</u>	<u>1,115,422</u>	<u>1,177,422</u>
Other financing uses:				
Interfund transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	(29,000)	(62,000)	1,115,422	1,177,422
Fund balances at beginning of year	<u>9,295,435</u>	<u>9,295,435</u>	<u>10,226,491</u>	<u>931,056</u>
Fund balances at end of year	<u><u>\$ 9,266,435</u></u>	<u><u>\$ 9,233,435</u></u>	<u><u>\$ 11,341,913</u></u>	<u><u>\$ 2,108,478</u></u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

EDUCATION STABILIZATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Federal sources:				
Restricted grants-in-aid	\$ 1,462,519	\$ 19,898,530	\$ 8,767,175	\$ (11,131,355)
Total revenues	<u>1,462,519</u>	<u>19,898,530</u>	<u>8,767,175</u>	<u>(11,131,355)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	502,351	9,067,973	5,334,093	3,733,880
Special education programs	-	1,264,001	123,558	1,140,443
Other education programs	558,285	3,667,247	1,080,674	2,586,573
Support services:				
Pupil support services	66,500	240,791	-	240,791
Instructional staff services		264,273	250,623	13,650
Plant operation and maintenance	-	177,655	168,868	8,787
Transportation	-	409,837	409,837	-
Central services	163,587	55,639	55,642	(3)
Facilities acquisition & const. services		1,649,236		1,649,236
Non-instructional services:				
Food service	-	2,000	635	1,365
Total expenditures	<u>1,290,723</u>	<u>16,798,652</u>	<u>7,423,930</u>	<u>9,374,722</u>
Excess of revenues over expenditures	<u>171,796</u>	<u>3,099,878</u>	<u>1,343,245</u>	<u>(1,756,633)</u>
Other financing uses:				
Interfund transfers out	<u>(171,796)</u>	<u>(3,099,878)</u>	<u>(1,343,245)</u>	<u>1,756,633</u>
Change in fund balance	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BUDGETARY COMPARISON SCHEDULES
June 30, 2022

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, 2022

(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.

HOMELESS PROGRAM

Homeless program includes education for homeless children and youths in each state. The grant helps ensure that homeless children, including preschoolers and youths, have equal access to free and appropriate public education. It includes addressing problems due to transportation needs, immunization and residency requirements, lack of birth certificates and school records, and guardianship issues.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2022

(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.

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2022

(SPECIAL REVENUE FUNDS)

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.

COMPRESHENSIVE LITERACY

The Comprehensive Literacy Fund accounts for federally financed programs to advance literacy skills, including pre-literacy skills, reading, and writing, for all children from birth through grade 12, with a special emphasis on disadvantaged children, including children living in poverty, English learners, and children with disabilities.

SUPPLY BUILDING ACCESS EXPANSION

The Supply Building Access Expansion Fund accounts for federally financed programs to help communities build local capacity to support new child care supply and to increase access to high-quality early childhood care and education.

LDH SAFER SMARTER SCHOOLS

The LDH Safer Smarter Schools Fund accounts for federally financed programs to provide needed resources to enable schools to establish COVID-19 screening testing programs aligned with the CDC recommendations for K-12 to support and maintain in-person learning.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2022

(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.

2021 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, 2022

	<u>Special Revenue Funds</u>			
	<u>Academic Enhancement</u>	<u>Title IV</u>	<u>Alternative School</u>	<u>Other State</u>
<u>Assets</u>				
Cash and cash equivalents	\$ 7,951,464	\$ 1,099	\$ 1,351,808	\$ 31,300
Receivables	647,137	59,664	215	-
Inventory	-	-	-	-
Total assets	\$ 8,598,601	\$ 60,763	\$ 1,352,023	\$ 31,300
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 2,906	\$ 2,714	\$ 62,979	\$ 4,276
Accounts payable	52,613	7,287	-	2,808
Unearned revenues	-	-	-	-
Interfund payables	-	50,762	-	-
Total liabilities	55,519	60,763	62,979	7,084
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	24,216
Academic enhancement	8,543,082	-	-	-
Alternative schools	-	-	1,289,044	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	8,543,082	-	1,289,044	24,216
Total liabilities and fund balances	\$ 8,598,601	\$ 60,763	\$ 1,352,023	\$ 31,300

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2022

Special Revenue Funds

	TANF/LA 4	Homeless Program	Title I Part A	Title II
<u>Assets</u>				
Cash and cash equivalents	\$ 91,665	\$ -	\$ 111,241	\$ 4,763
Receivables	165,796	16,094	451,169	89,814
Inventory	-	-	-	-
Total assets	\$ 257,461	\$ 16,094	\$ 562,410	\$ 94,577
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 25,754	\$ -	\$ 61,266	\$ 11,762
Accounts payable	(234)	89	35,830	9,138
Unearned revenues	-	-	-	-
Interfund payables	-	16,005	465,314	73,677
Total liabilities	25,520	16,094	562,410	94,577
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	231,941	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	231,941	-	-	-
Total liabilities and fund balances	\$ 257,461	\$ 16,094	\$ 562,410	\$ 94,577

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2022

	Special Revenue Funds			
	Vocational Education	IDEA	School Lunch	Community Network Pilot
<u>Assets</u>				
Cash and cash equivalents	\$ 920	\$ 9,209	\$ 3,303,929	\$ -
Receivables	2,056	368,599	476,452	8,973
Inventory	-	-	46,488	-
Total assets	\$ 2,976	\$ 377,808	\$ 3,826,869	\$ 8,973
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 2,158	\$ 28,828	\$ 168,154	\$ -
Accounts payable	-	6,655	38,396	-
Unearned revenues	-	-	7,524	-
Interfund payables	818	341,897	-	8,973
Total liabilities	2,976	377,380	214,074	8,973
Fund balances:				
Nonspendable				
Inventory	-	-	46,488	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	428	3,566,307	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	-	428	3,612,795	-
Total liabilities and fund balances	\$ 2,976	\$ 377,808	\$ 3,826,869	\$ 8,973

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2022

	Special Revenue Funds			
	Ready Start Early Childhood Community	Headstart	Preschool Development Grant	Comprehensive Literacy
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ 129,466	\$ -	\$ 2,127
Receivables	74,038	879,119	268,415	96,131
Inventory	-	-	-	-
Total assets	\$ 74,038	\$ 1,008,585	\$ 268,415	\$ 98,258
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 3,006	\$ 149,141	\$ 4,834	\$ 5,089
Accounts payable	691	661	39,419	21,000
Unearned revenues	-	-	-	-
Interfund payables	70,341	858,783	224,162	72,169
Total liabilities	74,038	1,008,585	268,415	98,258
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 74,038	\$ 1,008,585	\$ 268,415	\$ 98,258

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2022

	Special Revenue Funds			
	Supply Bldg Access Expansion	LDH Safer Smarter Schools	Community Childcare Rec. COVID19	Laptop Insurance
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 297,025
Receivables	25,291	40,590	65,521	-
Inventory	-	-	-	-
Total assets	\$ 25,291	\$ 40,590	\$ 65,521	\$ 297,025
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	4,725	300
Unearned revenues	-	-	-	-
Interfund payables	25,291	40,590	60,796	-
Total liabilities	25,291	40,590	65,521	300
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	296,725
Total fund balances	-	-	-	296,725
Total liabilities and fund balances	\$ 25,291	\$ 40,590	\$ 65,521	\$ 297,025

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2022

	Special Rev. Fund	Debt Service Funds			Total
	School Activity Funds	2008 New Construction Bond Sinking	2011 Qualified School Constr. Bond	2021 Bond Issue	
<u>Assets</u>					
Cash and cash equivalents	\$ 570,481	\$ 3,082,592	\$ 812,812	\$ 389,467	\$ 18,141,368
Receivables	-	-	-	-	3,735,074
Inventory	-	-	-	-	46,488
Total assets	\$ 570,481	\$ 3,082,592	\$ 812,812	\$ 389,467	\$ 21,922,930
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -	\$ 532,867
Accounts payable	-	-	-	-	219,378
Unearned revenues	-	-	-	-	7,524
Interfund payables	-	-	-	-	2,309,578
Total liabilities	-	-	-	-	3,069,347
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	46,488
Restricted					
Debt service	-	3,082,592	812,812	389,467	4,284,871
Federal and state grants	-	-	-	-	3,822,892
Academic enhancement	-	-	-	-	8,543,082
Alternative schools	-	-	-	-	1,289,044
Student activities	570,481	-	-	-	570,481
Assigned					
Laptop insurance	-	-	-	-	296,725
Total fund balances	570,481	3,082,592	812,812	389,467	18,853,583
Total liabilities and fund balances	\$ 570,481	\$ 3,082,592	\$ 812,812	\$ 389,467	\$ 21,922,930

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, 2022

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School Fund	Other State
Revenues				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ 1,352,500	\$ -
Taxes - sales	3,408,085	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	72,215
Federal sources:				
Restricted grants-in-aid	-	147,680	-	-
Commodities - USDA	-	-	-	-
Total revenues	3,408,085	147,680	1,352,500	72,215
Expenditures				
Instruction:				
Regular education programs	1,588,683	50,944	-	79,772
Special education programs	-	-	-	-
Other education programs	-	-	770,092	-
Support services:				
Pupil support services	-	10,000	134,229	-
Instructional staff services	872,280	76,453	-	-
General administration	-	-	43,970	-
School administration	-	-	333,835	-
Business and central services	127,783	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	9,738	-
Facilities acquisition & construction	21,668	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	2,610,414	137,397	1,291,864	79,772
Excess of revenues over (under) expenditures	797,671	10,283	60,636	(7,557)
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Interfund transfers out	(50,000)	(10,283)	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	(50,000)	(10,283)	-	-
Net change in fund balance	747,671	-	60,636	(7,557)
Fund balances at beginning of year	7,795,411	-	1,228,408	31,773
Fund balances at end of year	\$ 8,543,082	\$ -	\$ 1,289,044	\$ 24,216

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, 2022

	Special Revenue Funds			
	TANF/LA 4	Homeless Program	Title I Part A	Title II
<u>Revenues</u>				
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	-	66,852	2,077,100	319,813
Commodities - USDA	-	-	-	-
Total revenues	664,100	66,852	2,077,100	319,813
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	432,159	-	1,852,707	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	62,198	74,776	297,547
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Facilities acquisition & construction	-	-	5,400	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	432,159	62,198	1,932,883	297,547
Excess of revenues over (under) expenditures	231,941	4,654	144,217	22,266
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Interfund transfers out	-	(4,654)	(144,217)	(22,266)
Interfund transfers in	-	-	-	-
Total other sources (uses)	-	(4,654)	(144,217)	(22,266)
Net change in fund balance	231,941	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ 231,941	\$ -	\$ -	\$ -

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, 2022

	Special Revenue Funds			
	Vocational Education	IDEA	School Lunch	Community Network Pilot
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	6,278	-
Earnings on investments	-	-	222	-
Other	-	-	7,100	-
State sources:				
Unrestricted grants-in-aid	-	-	46,000	-
Restricted grants-in-aid	-	-	-	6,910
Federal sources:				
Restricted grants-in-aid	53,399	1,269,227	4,135,107	14,770
Commodities - USDA	-	-	308,836	-
Total revenues	53,399	1,269,227	4,503,543	21,680
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	879	-	-
Special education programs	-	686,433	-	-
Other education programs	53,399	45,875	-	20,652
Support services:				
Pupil support services	-	123,352	-	-
Instructional staff services	-	327,200	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Facilities acquisition & construction	-	-	60,175	-
Non-instructional services:				
School food service	-	-	4,669,942	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	53,399	1,183,739	4,730,117	20,652
Excess of revenues over (under) expenditures	-	85,488	(226,574)	1,028
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Interfund transfers out	-	(85,060)	-	(1,028)
Interfund transfers in	-	-	1,000,000	-
Total other sources (uses)	-	(85,060)	1,000,000	(1,028)
Net change in fund balance	-	428	773,426	-
Fund balances at beginning of year	-	-	2,839,369	-
Fund balances at end of year	\$ -	\$ 428	\$ 3,612,795	\$ -

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, 2022

	Special Revenue Funds			
	Ready Start Early Childhood Community	Headstart	Preschool Development Grant	Comprehensive Literacy
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid	110,263	3,278,501	552,582	275,079
Commodities - USDA	-	-	-	-
Total revenues	110,263	3,278,501	552,582	275,079
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	102,585	3,133,449	514,108	255,926
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Facilities acquisition & construction	-	145,052	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	102,585	3,278,501	514,108	255,926
Excess of revenues over (under) expenditures	7,678	-	38,474	19,153
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Interfund transfers out	(7,678)	-	(38,474)	(19,153)
Interfund transfers in	-	-	-	-
Total other sources (uses)	(7,678)	-	(38,474)	(19,153)
Net change in fund balance	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

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, 2022

	Special Revenue Funds			
	Supply Bldg Access Expansion	LDH Safer Smarter Schools	Community Childcare Rec. COVID19	Laptop Insurance
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	11,265
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid	25,291	40,590	82,015	-
Commodities - USDA	-	-	-	-
Total revenues	25,291	40,590	82,015	11,265
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	-	-	86,797
Special education programs	-	-	-	-
Other education programs	23,530	-	76,305	-
Support services:				
Pupil support services	-	37,764	-	-
Instructional staff services	-	-	-	-
General administration	-	-	-	20
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Facilities acquisition & construction	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	23,530	37,764	76,305	86,817
Excess of revenues over (under) expenditures	1,761	2,826	5,710	(75,552)
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Interfund transfers out	(1,761)	(2,826)	(5,710)	-
Interfund transfers in	-	-	-	50,000
Total other sources (uses)	(1,761)	(2,826)	(5,710)	50,000
Net change in fund balance	-	-	-	(25,552)
Fund balances at beginning of year, restated	-	-	-	322,277
Fund balances at end of year	\$ -	\$ -	\$ -	\$ 296,725

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, 2022

	Spec. Rev. Fund School Activity Funds	Debt Service Funds			Total
		2008 New Construction Bond Sinking	2011 Qualified School Constr. Bond	2021 Bond Issue Construction	
Revenues					
Local sources:					
Taxes - ad valorem	\$ -	\$ 3,165,000	\$ -	\$ -	\$ 4,517,500
Taxes - sales	-	-	-	-	3,408,085
Food sales	-	-	-	-	6,278
Earnings on investments	-	-	-	-	222
Other	1,069,014	-	-	-	1,087,379
State sources:					
Unrestricted grants-in-aid	-	-	-	-	46,000
Restricted grants-in-aid	-	-	-	-	743,225
Federal sources:					
Restricted grants-in-aid	-	-	-	-	12,448,269
Commodities - USDA	-	-	-	-	308,836
Total revenues	1,069,014	3,165,000	-	-	22,565,794
Expenditures					
Instruction:					
Regular education programs	-	-	-	-	1,807,075
Special education programs	-	-	-	-	686,433
Other education programs	1,074,746	-	-	-	8,355,533
Support services:					
Pupil support services	-	-	-	-	305,345
Instructional staff services	-	-	-	-	1,710,454
General administration	-	160,813	-	-	204,803
School administration	-	-	-	-	333,835
Business and central services	-	1,275	5,000	-	134,058
Plant operation and maintenance	-	-	-	-	-
Transportation	-	-	-	-	9,738
Facilities acquisition & constr.	-	-	-	-	232,295
Non-instructional services:					
School food service	-	-	-	-	4,669,942
Debt Service:					
Principal retirement	-	2,140,000	743,805	470,000	3,353,805
Interest and bank charges	-	884,751	(21,598)	54,268	917,421
Total expenditures	1,074,746	3,186,839	727,207	524,268	22,720,737
Excess of revenues over (under) expenditures	(5,732)	(21,839)	(727,207)	(524,268)	(154,943)
Other financing sources (uses)					
Bond proceeds	-	-	-	-	-
Interfund transfers out	-	-	(508,335)	-	(901,445)
Interfund transfers in	-	-	1,356,805	550,000	2,956,805
Total other sources (uses)	-	-	848,470	550,000	2,055,360
Net change in fund balance	(5,732)	(21,839)	121,263	25,732	1,900,417
Fund balances at beginning of year	576,213	3,104,431	691,549	363,735	16,953,166
Fund balances at end of year	\$ 570,481	\$ 3,082,592	\$ 812,812	\$ 389,467	\$ 18,853,583

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF BOARD MEMBERS' COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2022

<u>Board Member</u>	<u>Compensation</u>
Daigle, Christopher B	\$ 10,200
George, Pam	9,600
Hebert, Michael Jr.	9,600
Higdon, Pauline	10,200
Kelley, Glyna M.	9,600
Laws, Yolanda	9,600
Lodge, Melvin	9,600
Ourso, Darlene	9,600
Roy, Theresa W.	9,600
Total	<u>\$ 87,600</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
JUNE 30, 2022

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

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 190,656
District Stipends	1,500
Performance Stipend	6,000
Health Benefits	9,542
Dental Benefits	229
Life Benefits	510
Medicare	3,017
Retirement Benefits	53,262
Car Allowance	13,200
Reimbursements (Phone)	1,200
Membership Dues/Fees	1,910
Registration Fees	350
Conference travel	586
	<u>\$ 281,962</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, 2022, 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 March 31, 2023.

Report on 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) as a basis for designing 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 preceding paragraph 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 were not identified. We identified certain deficiencies in internal control described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002 that we consider to be material weaknesses.



Report on 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 financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* in the accompanying schedule of findings and questioned costs as item 2022-003.

School Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements 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 & Netterville'.

Donaldsonville, Louisiana
March 31, 2023

**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

Opinion on 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, 2022. The School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Board's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2022-004. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.



Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-004 to be material weaknesses.

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.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other 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 & Netterville' in a cursive script.

Donaldsonville, Louisiana
March 31, 2023

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution/Cash in Lieu of Commodities	10.555	None	\$ 237,648
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	None	2,491,375
National School Snack Program	10.555	None	55,833
			<u>2,784,856</u>
National School Breakfast Program	10.553	None	841,180
Summer Food Service Program for Children - Breakfast	10.559	None	15,466
Summer Food Service Program for Children - Lunch	10.559	None	33,959
			<u>49,425</u>
Fresh Fruit and Vegetable Program	10.582	None	35,170
			<u>3,710,631</u>
TOTAL CHILD NUTRITION CLUSTER			
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program	10.558	None	649,294
Food Distribution/Cash in Lieu of Commodities	10.558	None	36,018
			<u>685,312</u>
Direct:			
2020 National School Lunch Program - Equipment Assistance Grant	10.579	Public Law 116-94	48,000
			<u>4,443,943</u>
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			
UNITED STATES DEPARTMENT OF EDUCATION			
Special Education Cluster (IDEA)			
Passed through Louisiana Department of Education:			
Special Education Grants to States:			
IDEA, Part B, 611	84.027A	28-21-B1-24	431,352
IDEA, Part B, 611	84.027A	28-22-B1-24	673,408
IDEA, Set-Aside 611	84.027A	28-21-I1SA-24	18,028
COVID 19 Funds - IDEA, 611 ARP	84.027A	28-22-IA11-24	62,870
Total Special Education Grants to States			<u>1,185,658</u>
Special Education Preschool Grants:			
IDEA - Preschool 619	84.173A	28-21-P1-24	8,043
IDEA - Preschool 619	84.173A	28-22-P1-24	24,425
IDEA - Preschool 619	84.173A	28-21-I9SA-24	4,348
Total Special Education Preschool Grants			<u>36,816</u>
			<u>1,222,474</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF EDUCATION (continued)			
Title I	84.010A	28-21-T1-24	730,723
Title I	84.010A	28-22-T1-24	1,139,815
Title I - Direct Student Services	84.010A	28-21-DSS-24	17,057
Title I - Direct Student Services	84.010A	28-22-DSS-24	43,170
Title I -School Redesign 1003a Grant	84.010A	28-18-RD19-24	146,335
			<u>2,077,100</u>
Title I - Homeless Children and Youth	84.196A	28-21-H1-24	30,075
Title I - Homeless Children and Youth	84.196A	28-22-MVH1-24	28,689
			<u>58,764</u>
Title IV A - SSAE	84.424A	28-21-71-24	49,886
Title IV A - SSAE	84.424A	28-22-71-24	97,794
			<u>147,680</u>
Career & Technical Education-Basic Grants to States-Carl Perkins Grant	84.048A	28-21-02-24	11,231
Career & Technical Education-Basic Grants to States-Carl Perkins Grant	84.048A	28-22-02-24	42,168
			<u>53,399</u>
Title IIA	84.367A	28-21-50-24	61,665
Title IIA	84.367A	28-22-50-24	258,148
			<u>319,813</u>
CLSD UIR B-5	84.371C	28-20-CCUB-24	200,079
CLSD UIR K-5	84.371C	28-20-CCUK-24	75,000
			<u>275,079</u>
COVID 19 Funds - Education Stabilization Fund - ESSER II Formula	84.425D	28-21-ESRF-24	1,804,585
COVID 19 Funds - Education Stabilization Fund - ESSER III Inc.	84.425U	28-21-ESEB-24	1,270,159
COVID 19 Funds - Education Stabilization Fund - ESSER III Formula	84.425U	28-21-ES3F-24	5,186,279
COVID 19 Funds - Education Stabilization Fund - ESSER III Inc.	84.425U	28-21-ES3I-24	506,152
COVID 19 Funds - ARP Homeless Children Youth	84.425W	28-21-MVAR-24	8,088
			<u>8,775,263</u>
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>12,929,572</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
477 Cluster			
Passed through Louisiana Department of Education:			
TANF - JAG LA Multi-Year Model Program	93.558	2000539236	46,753
TOTAL 477 CLUSTER			<u>46,753</u>

(continued)

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2022

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
Child Care and Development Fund (CCDF) Cluster			
Passed through Louisiana Department of Education:			
Early Childhood Network Lead Agencies - CCDF	93.575	28-21-CO-24	14,770
COVID 19 Funds - Community Childcare Recovery - CRRSA	93.575	28-21-CCRC-24	82,015
COVID 19 Funds - B-3 Seats - CRRSA	93.575	28-21-B3SC-24	423,183
Supply Building Access Expansion	93.575	28-21-SBEC-24	25,291
COVID 19 Funds - Ready Start Networks - CRRSA	93.575	28-21-RSNC-24	20,537
Ready Start Networks - CCDF	93.575	28-21-RSCC-24	46,127
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			<u>611,923</u>
Safer Smarter Schools	93.434	28-22-LDHS-24	40,590
Ready Start Networks PDG	93.434	28-21-RSB5-24	11,351
Ready Start Networks PDG	93.434	28-22-RSB5-24	32,248
PDG Seats	93.434	28-21-PDGS-24	33,662
B-3 Seats PDG	93.434	28-21-B3SP-24	53,778
B-3 Seats PDG	93.434	28-22-B3SP-24	41,959
			<u>213,588</u>
Head Start Cluster			
Direct Funding:			
Head Start	93.600	06CH011005-02-01	158,817
Head Start	93.600	06CH011005-03-00	2,814,285
COVID 19 Funds - Head Start	93.600	06CH011005-02-02	9,163
COVID 19 Funds - Head Start	93.600	06HE001225-01-00	77,309
COVID 19 Funds - Head Start - American Rescue Plan	93.600	06HE001225-01-01	218,927
TOTAL HEAD START CLUSTER			<u>3,278,501</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>4,150,765</u>
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Program:			
Junior Reserve Officer Training Corp (JROTC)	12-XXX	None	<u>36,985</u>
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			<u>36,985</u>
TOTAL FEDERAL ASSISTANCE EXPENDED			<u>\$ 21,561,265</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

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, 2022. 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 \$ 21,561,265

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

General Fund - Restricted grants-in-aid	\$ 36,985
Education Stabilization Fund - Restricted grants-in-aid	8,767,175
Other Governmental - Restricted grants-in-aid	12,448,269
Other Governmental - Commodities	<u>308,836</u>
Federal Revenues	<u>\$ 21,561,265</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, 2022.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

SECTION 1. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over Financial Reporting:

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

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

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

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of Uniform Guidance? x 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, 10.559, and 10.582
Special Education Cluster	84.027A and 84.173A
Title I	84.010A
Education Stabilization Funds	84.425D, 84.425U, and 84.425W
Head Start Cluster	93.600

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

Auditee qualified as a low-risk auditee? yes x no

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

SECTION II – FINANCIAL STATEMENTS FINDINGS

2022-001 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, safeguard assets, 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. This is a repeat finding from the prior year. See 2021-001.

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: Data used to safeguard assets and report financial information was incomplete or inaccurate 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:

Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

2022-002 TIMELY RECONCILIATION OF BANK STATEMENTS

Criteria: To ensure the accuracy of accounting records and serve to detect unauthorized transactions timely, the general ledger accounting records should be reconciled to bank account statements on a timely basis.

Conditions: General ledger accounts were not reconciled to bank account statements for a significant portion of the fiscal year.

Cause: The sudden departure of the CFO in early July of 2022 and staffing challenges delayed the completion of bank account statement reconciliations.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

SECTION II – FINANCIAL STATEMENTS FINDINGS (continued)

2022-002 **TIMELY RECONCILIATION OF BANK STATEMENTS** (continued)

Effect: Without this task being performed regularly, accounting records may be inaccurate and improper activity may not be detected.

Recommendations: We recommend that the School Board adopt procedures to ensure that cash accounts are reconciled to the bank statements monthly.

View of Responsible Official:

Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

2022-003 **TIMELY FILING OF REPORT WITH LOUISIANA LEGISLATIVE AUDITOR**

Criteria: In accordance with R.S. 24:513, any local auditee that receives public assistance of \$500,000 or more in revenues and other sources in any one fiscal year must be audited annually and submitted to the Louisiana Legislative Auditor. The due date for the audit report is six months after the organization’s fiscal year end.

Conditions: The School Board was required to have an audit completed by the filing deadline of December 31, 2022. The School Board requested and received a non-emergency extension through March 31, 2023. However, despite the approval of this extension, the School Board did not comply with the timeline established by regulation and therefore a finding is required by the Louisiana Legislative Auditor.

Cause: The sudden departure of the CFO in early July of 2022 and much of the year-end close out procedures not performed resulted in delays in providing the needed information to the auditors necessary for the timely filing of the audit report with the Louisiana Legislative Auditor.

Effect: If the School Board is non-compliant in the future it may result in them being placed on the non-compliance list maintained by the Louisiana Legislative Auditor. In addition, R.S. 39:72.1 prohibits the payment of funds appropriated to an agency that is not in compliance with the State Audit Law. The district attorney is also notified, and agency officials may be required to explain to the Legislative Audit Advisory Council why they are not in compliance with the audit law.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

SECTION II – FINANCIAL STATEMENTS FINDINGS (continued)

2022-003 TIMELY FILING OF REPORT WITH LOUISIANA LEGISLATIVE AUDITOR
(continued)

Recommendations: The School Board should ensure proper staffing is maintained to complete year-end close out procedures on a timely basis to allow sufficient time for the auditor to complete their procedures and meet future deadlines.

View of Responsible Official:

Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2022-004 PROCUREMENT – CONTRACT PROVISIONS FOR NON-FEDERAL ENTITY CONTRACTS UNDER FEDERAL AWARDS

United States Department of Education

Passed through Louisiana Department of Education

Special Education Cluster (Federal Assistance Nos. 84.027A and 84.173A – Grant Numbers 28-21-B1-24; 28-22-B1-24; 28-21-11SA-24; 28-22-IA11-24; 28-21-P1-24;28-22-P1-24; and 28-21-19SA-24)

Criteria: In addition to other provisions required by the Federal Agency or Non-federal entity, all contracts made by the non-federal entity under the Federal award must contain certain provisions as provided in Appendix II of Part 200 of Uniform Guidance.

Condition: All contracts executed during the fiscal year by the School Board for Special Education therapy services did not contain the language required by Appendix II of Part 200 of Uniform Guidance.

Cause: Proper procedures were not implemented to ensure compliance with contract provisions of Appendix II of Part 200 of Uniform Guidance.

Questioned Costs: Unknown

Effect: Non-federal entities are not adequately informed of all federal regulations required to be complied with when entering into a contract with the School Board.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

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

2022-004 PROCUREMENT – CONTRACT PROVISIONS FOR NON-FEDERAL ENTITY CONTRACTS UNDER FEDERAL AWARDS (continued)

Recommendation: The School Board should review the requirements of Appendix II of Part 200 of Uniform Guidance and establish procedures to ensure that all contracts paid with federal awards include the applicable language.

Identification of a repeat finding: This is a first year finding.

View of Responsible Official:

Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

FINANCIAL STATEMENTS FINDINGS

2021-001 FINANCIAL REPORTING OF CAPITAL ASSETS

Condition: 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.

Current year status: Similar finding was noted in the current year and is listed as finding 2022-001.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

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

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.

Current year status: This finding was resolved in the current year.

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. 10.553, 10.555, and 10.559 – Grant number unknown)

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.

Current year status: This finding was resolved in the current year.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

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)

Condition: One professional service contract was selected for testing from a population of three professional service contracts \$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.

Current year status: This finding was resolved in the current year.

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, 2022; 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 sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representations regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

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, 2 classes 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 reflected one class having 18 students while the roll book reflected 20 and the other class having 20 students while the roll book reflected 18.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We obtained October 1st 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 education levels and experience, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th 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 four employee's gross pay per the PEP data report was not correct.

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
March 31, 2023

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, 2022

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, 2022**

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
2021-2022

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	19,041,103	
Other Instructional Staff Activities		2,417,830	
Instructional Staff Employee Benefits		7,792,537	
Purchased Professional and Technical Services		655,617	
Instructional Materials and Supplies		580,800	
Instructional Equipment		52,905	
Total Teacher and Student Interaction Activities			\$ 30,540,792

Other Instructional Activities 523,518

Pupil Support Activities	3,519,472	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		3,519,472

Instructional Staff Services	2,938,848	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		2,938,848

School Administration	4,078,729	
Less: Equipment for School Administration	-	
Net School Administration		4,078,729

Total General Fund Instructional Expenditures \$ 41,601,359

Total General Fund Equipment Expenditures (Object 730; Function 1000-4000): \$ 79,845

Certain Local Revenue Sources

Local Taxation Revenue:

Ad valorem Taxes		
Constitutional Ad Valorem Taxes	\$	2,631,114
Renewable Ad Valorem Tax		38,084,726
Debt Service Ad Valorem Tax		3,165,000
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		795,037
Penalties/Interest on Property Taxes		43,078
Sales Taxes		
Sales and Use Taxes		30,750,123
Total Local Taxation Revenue	\$	75,469,078

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$	-
Earnings from Other Real Property		560
Total Local Earning on Investment in Real Property	\$	560

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	-
Revenue Sharing - Other Taxes		135,538
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes	\$	135,538

Nonpublic Textbook Revenue \$ 11,553

Nonpublic Transportation Revenue \$ -

**Iberville Parish School Board
Plaquemine, LA**

Schedule 2 (Formerly Schedule 6): Class Size Characteristics

Class Size Characteristics As of October 1, 2021

School Type	Class Size Range							
	1-20		21-26		27-33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	98.3%	1,396	1.4%	20	0.1%	2	0.1%	2
Elementary Activity Classes	97.6%	249	2.4%	6	0.0%	-	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	93.6%	1,061	6.1%	69	0.4%	4	0.0%	-
High Activity Classes	95.0%	171	4.4%	8	0.6%	1	0.0%	-
Combination	96.4%	378	3.3%	13	0.3%	1	0.0%	-
Combination Activity Classes	91.2%	62	7.4%	5	1.5%	1	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

Chris Daigle
President

Theresa Roy
Vice-President

March 29, 2023

Postlethwaite & Netterville
215 St. Patrick Street
Donaldsonville, LA 70346

Management's Responses to Findings (2022)

2022-001 - Management agrees with the finding and intends to take the following corrective actions:

The CFO will review the current policy and procedures for internal control over the Board's capital assets and make any necessary adjustments thereto. The CFO will then meet with the Property Control Accountant, Terryn Simon, to go over any adjustments that may be necessary to ensure that they are completely understood. Within thirty to forty-five days after year-end, the CFO will prepare a spreadsheet showing the construction projects still in progress which accurately reflects actual status/costs at June 30th and make any necessary journal entries before preparing the fiscal year trial balance for the auditor.

2022-002 - Management agrees with the finding and intends to take the following corrective actions:

IPSB recently hired a new and more experienced Accountant who will be assigned to prepare all Accounts Payable invoices and payments once she is properly trained. Because of staffing issues in the Finance Department starting with the sudden departure of the CFO at the worst possible time during a school year, the Financial Analyst who is assigned the responsibility of balancing bank statements in a timely manner was pulled away from her regular duties and forced to spend a tremendous amount of extra time during each day handling and assisting the AP accountant, warehouse receiving issues, as well as CFO duties until a new CFO was hired, and assisting the new CFO learn the IPSB processes and prepare the annual AFR. That left little to no time to perform her regular responsibilities like balancing bank statements. As soon as the AP situation is addressed and I am able to sort out problems with receiving issues in the warehouse, the person assigned to balance all IPSB bank statements will be back on track to get all of them balanced in accordance with IPSB policies.

2022-003 - Management agrees with the finding and intends to take the following corrective actions:


The CFO has put a plan in place to cut off purchasing of items that need to be received in the warehouse, delivered to our facilities, and processed for payment prior to year-end. All persons responsible for purchases have been made aware of the new deadlines, have been properly warned, and very few, if any, exceptions will be made. This will allow IPSB to close out the year-end at a reasonable time, prepare all necessary year-end entries and schedules, and begin the audit process much sooner than FY 2021-2022. These steps should allow us to get the audit completed in a timely manner and we should not have to request an extension again unless something out of the ordinary occurs.

2022-004 - Management agrees with the finding and intends to take the following corrective actions:

The CFO intends to develop acceptable policies and procedures regarding compliance with all federal agencies or entities regarding contracts, in particular the provisions of Appendix II of Part 200 of Uniform Guidance. The CFO plans to share the policies with all departments who might be signing contracts on behalf of the IPSB using federal funds to ensure compliance with the policies.

If you have any questions or concerns, please feel free to contact me.

Sincerely,



Audrey McCain
Chief Financial Officer



215 Saint Patrick St. – Donaldsonville, LA 70346
225-473-4179 Phone – 225-473-7204 Fax –
pncpa.com

A Professional Accounting Corporation

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Iberville Parish School Board and the Louisiana Legislative Auditor:

We have performed the procedures which were agreed to by the Iberville Parish School Board (the School Board) and the Louisiana Legislative Auditor (LLA) (the specified users) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2021, through June 30, 2022. The School Board's management is responsible for those C/C areas identified in the SAUPs.

The 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 C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2021, through June 30, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its 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 performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedures presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read "*no exceptions noted*" or for step 25 "*we performed the procedures and discussed the results with management.*" If not, then a description of the exception ensues.

Written Policies and Procedures

1. Obtain and inspect the School Board's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the School Board's operations):

a) ***Budgeting*** – including preparing, adopting, monitoring, and amending the budget.

No exceptions noted.

b) ***Purchasing*** – including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

No exceptions noted.

c) **Disbursements** – including processing, reviewing, and approving.

The policy does not include how disbursements are processed.

d) **Receipts/Collections** – including receiving, recording and preparing deposits. Also, policies and procedures should include management’s actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequence, agency fund forfeiture monies confirmation.)

No exceptions noted.

e) **Payroll/Personnel** – including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.

The policy does not state how payroll is processed, nor does it include how attendance and leave records are reviewed or approved.

f) **Contracting** – including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

The policy does not include the monitoring process of contracts.

g) **Credit Cards** – including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel car purchases.)

The policy does not state the allowable business uses, the documentation required, and monitoring of card usage.

h) **Travel and Expense Reimbursement** – including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

The policy states that expense forms are required to be approved but does not specify who is responsible for approving them.



i) **Ethics** – including (1) the prohibitions as defined in Louisiana Revised Statute (LRS) 42:1111-1121, (2) actions to be taken in an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the School Board’s ethics policy.

The policy does not specify the prohibitions as defined in LRS 42:1111-1121. The policy does not state what actions are to be taken if violation takes place, a system to monitor when violations take place, and the documentation requirements to demonstrate that all employees are notified when changes are made to the policy.

j) **Debt Service** – including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

No exceptions noted.

k) **Information Technology Disaster Recovery/Business Continuity** – including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

The policy does not include how often the software is backed up, storage of backups in other locations, and if the use of antivirus software on all systems.

l) **Sexual Harassment** – including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

The policy does not include requirements for an annual report to be filed.

Board or Finance Committee

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board’s enabling legislation, charter, bylaws, or equivalent documents in effect during the fiscal period, and:

a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board’s enabling legislation, charter, bylaws or other equivalent documents.

No exceptions noted

b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.

There was no mention of budget-to-actual comparison statements in the minutes of the School Board.

c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate negative unassigned fund balance in the general fund.

The School Board's General Fund had a positive unassigned fund balance in prior year.

Bank Reconciliations

3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the School Board's main operating account. Select the School Board's main operating account and randomly select 4 additional accounts (or all accounts if less than 5.) Randomly select one month from the fiscal period, obtain, and inspect the corresponding bank statement and reconciliation for selected each account and observe that:

a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged.)

No exceptions noted.

b) Bank reconciliations included evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation.

One of the bank reconciliations that was provided did not have a signature of approval on it.

c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

For two accounts with outstanding checks of greater than twelve months there was no documentation to support research into these items.

Collections

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

A listing of deposit sites was provided and included a total of 13 deposit sites.

From the listing provided, we randomly selected 5 deposit sites and performed the procedures below.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

a) Employees that are responsible for cash collections do not share cash drawers.

No exceptions noted.

b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.

No exceptions noted.

c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee is responsible for reconciling ledger postings to each other and to the deposit.

Employees responsible for collecting cash are also responsible for posting collection entries to the general ledgers.

d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

No exceptions noted.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

The individuals responsible for collecting cash are not bonded.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

Two deposit dates were selected for the five bank accounts selected for procedure #3. Although we tested the payroll account in procedure #3, there is no cash deposited into that account and therefore, we chose another. No exception noted.

a) Observe that receipts are sequentially pre-numbered.

The School Board does not issue receipts for cash collections.

b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

The School Board does not issue receipts for cash collections.

c) Trace the deposit slip total to the actual deposit per the bank statement.

No exceptions noted.

d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

No exceptions noted.

e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions noted.

Non-Payroll Disbursements

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations.

The listing of locations that process payments for the fiscal period was provided. The School Board has 24 locations for processing payments.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #8 was provided.

Review of the School Board's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

No exceptions noted.

b) At least two employees are involved in processing and approving payments to vendors.

No exceptions noted.

c) The employee responsible for processing payments is prohibited from adding/modifying vendor files unless another employee is responsible for periodically reviewing changes to vendor files.

No exceptions noted.

d) Either the employee responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

Persons responsible for mailing the signed checks are also responsible for processing the payment.

10. For each location selected under #8 above, obtain the School Board's non-payroll disbursement transaction population (excluding cards and travel reimbursement) and obtain management's

representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each and:

a) Observe whether the disbursement matched the related original invoice/billing statement and supporting documentation indicates deliverables included on the invoice were received by the School Board.

No exceptions noted.

b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

One invoice for an expenditure totaling \$200 could not be found. In addition, five instances were noted where the purchase order was approved but there was no indication the invoice was approved.

Credit Cards

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A listing of all active credit cards, bank debit cards, fuel cards, and P-cards was obtained from management.

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.)]

For 1 of the 5 cards selected, the authorized card holder is also in charge of approving the monthly statement.

b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

All cards selected were credit cards. 1 card selected had no transactions for the month of March.

Travel and Travel-Related Expense Reimbursements

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

The listing of travel expense reimbursements was provided for the fiscal period.

a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

No exceptions noted.

b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

For 3 reimbursements using actual costs, an itemized receipt was not made available.

c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation included the names of those that participated) and other documentation required.

No exceptions noted.

d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.



No exceptions noted.

Contracts

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

No exceptions noted.

b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).

No exceptions noted.

c) If the contract was amended (e.g. change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).

No exceptions noted.

d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted.

Payroll and Personnel

16. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

A listing of employees/elected officials employed during the fiscal year was provided. From the listing provided, we randomly selected 5 employees and performed the specified procedures.

17. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

a) Observe all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

No exceptions noted.

b) Observe whether supervisors approved the attendance and leave of the selected employees/officials.

For 1 out of 5 leave requests selected, there was one vacation request that was entered into the system but was never approved.

c) Observe that only leave accrued or taken during the pay period is reflected in the School Board's cumulative leave records.

No exceptions noted.

d) Observe rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

No exceptions noted.

18. Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the School Board's policy on termination payments. Agree the hours to the employee/officials' cumulative leave records, agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files, and agree the termination payment to the School Board's policy.

A listing of employees/officials receiving termination payment during the fiscal period was provided.

19. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions noted.

Ethics

20. Using the 5 randomly selected employees/officials from procedure #16 under “Payroll and Personnel” above, obtain ethics documentation from management, and:

a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

No exceptions noted.

b) Observe whether the School Board maintains documentation which demonstrates each employee and official were notified of any changes to the School Board’s ethics policy during the fiscal period, if applicable.

No exceptions noted.

Debt Service

21. Obtain a listing of bonds/notes issued during the fiscal period and management’s representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each bond/note issued.

There were no bonds issued during the fiscal year.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

There is no required reserve balance the bond selected. All payments were made in compliance with debt covenants.

Fraud Notice

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management’s representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the School Board reported the misappropriations to the legislative auditor and the district attorney of the parish in which the School Board is domiciled.

No misappropriation of funds per management.

24. Observe the School Board has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste or abuse of public funds.

No exceptions noted.

Information Technology

25. Perform the following procedures, verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”

a) Obtain and inspect the School Board’s most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDS), observe evidence that backups are encrypted before being transported.

We performed the procedure and discussed the results with management.

b) Obtain and inspect the School Board’s most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past three months.

We performed the procedure and discussed the results with management.

c) Obtain a listing of the School Board’s computers currently in use and their related locations, and management’s representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

Sexual Harassment

26. Using the 5 randomly selected employees from procedure #16 under “Payroll and Personnel” above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee completed at least one hour of sexual harassment training during the calendar year.

Out of 5 employees selected, one employee did not complete the sexual harassment training course.

27. Observe the School Board has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the School Board's premises if the School Board does not have a website).

No exceptions noted.

28. Obtain the School Board's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

a) Number and percentage of public servants in the agency who have completed the training requirements;

No exceptions noted.

b) Number of sexual harassment complaints received by the agency;

No exceptions noted.

c) Number of complaints which resulted in a finding that sexual harassment occurred;

No exceptions noted.

d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

No exceptions noted.

e) Amount of time it took to resolve each complaint.

No exceptions noted.

Corrective Action

29. Obtain management's response and corrective action plan for any exceptions noted in the above agreed-upon procedures.

Attached.



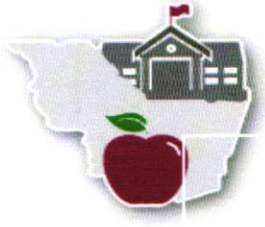
We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged 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 those C/C areas identified in the SAUPs. 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 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 those C/C areas identified in the SAUPs, 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 LLA as a public document.

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

Donaldsonville, Louisiana
March 31, 2023



Iberville Parish School Board

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

Chris Daigle
President

Theresa Roy
Vice-President

March 28, 2023

Postlethwaite & Netterville
P.O. Box 1190
Donaldsonville, LA 70346

Re: Management Responses to AUP Findings (2023)

Disbursements

1c: The CFO will make adjustments to current policy to add language explaining the IPSB procedure for how disbursements are processed.

Payroll/Personnel

1e: The CFO will make necessary policy adjustments to include addressing how payroll is processed, and by whom, how attendance and leave records are received, reviewed, and approved and by whom.

Contracting

1f: The CFO will make adjustments to current policy to add language explaining how the monitoring of contracts is implemented at the IPSB.

Credit Cards

1g: The CFO will make all necessary language adjustments necessary to explain the allowable business uses for the Board credit cards, the documentation required to justify the expense, and identify the person responsible for monitoring card usage which is likely to be assigned to the Purchasing Agent who is currently responsible for reviewing all checks that are processed on behalf of the IPSB.

Travel and Expense Reimbursement

1h: The CFO will make adjustments to current policy to add language explaining who is responsible for reviewing and approving travel and expense forms since it differs depending on the department requesting reimbursement and whether it is from state or federal funds.

Ethics

1i: The CFO will make adjustments to the language of the current ethics policy to include all details required of LRS 42:1111-1121 and the specific employee assigned responsibility for monitoring them.

Information Technology Disaster Recovery/Business Continuity

1k: The CFO will make all necessary language adjustments to explain the details of how the software is backed up and how often antivirus software is updated and who is responsible for keeping this updated.

Sexual Harassment

1l: The CFO will add language to the current sexual harassment policy to address the person responsible for preparing, reporting, and storing the annual report.

Board or Finance Committee

2b: Going forward, the CFO will provide the Finance Committee with a monthly report showing budget-to-actual comparison statements.

Bank Reconciliations

3b: The CFO approves bank reconciliations of all bank accounts performed by subordinates. Occasionally, one is missed, but that does not mean it was not reviewed. The CFO will work harder to make sure all of the bank reconciliations are reviewed and signed and in a timely manner.

3c: The CFO will prepare a written policy addressing the specific steps required to research any checks that are outstanding for longer than 12 months. The person who is likely to be assigned this task will be the Property Control Accountant.

Collections

5c: At the school level, there are not enough staff to address this issue properly. IPSB has procedures in place to review collections and deposits by senior Central Office staff to secure reasonable assurance that theft is not occurring, as well as random, unannounced drop-in audits will be conducted going forward.

6: The CFO will look into obtaining a security bond to cover theft by any employee and will be the person responsible for overseeing that theft does not occur.

7a: At the District Level, IPSB rarely, if ever, accepts cash, so there would be no need to issue receipts. At the school level, the principal is responsible for monitoring whether standard bookkeeping policies are followed and deposits are made timely.

7b: Same answer as 7a.

Non-Payroll Disbursements

9d: The AP Clerk does not physically mail signed checks. She prepares the checks and places them in an envelope for mailing. A different employee in the Finance Department takes the AP checks to the Print Shop where the postage machine is located. The Print Shop employee then places the appropriate mail on the envelopes and the first employee takes the envelopes to the Post Office for mailing.

10b: The Finance staff will review appropriate approval procedures with school bookkeepers. The CFO or the Financial Analyst will make sure the AP Clerk is properly trained to ensure the receipt of a signed invoice before releasing payment to a vendor.

Credit Cards

12a: The CFO will adjust language in written policy to state that the person authorized on the card is not allowed to approve their own monthly statements. They will need to be approved by the card holder's supervisor before moving through the disbursement process.

Travel and Travel-Related Expense Reimbursements

14b: The CFO will ensure that the recently hired AP Clerk understands that itemized receipts are required in every case when actual costs are used for travel reimbursement charges. The Financial Analyst will be assigned as a backup to ensure this information is secured before final review of check disbursements is completed.

Payroll and Personnel

17b: The CFO will ensure the person assigned to handle leave requests will be properly trained on procedures required for payment of leave accrued or taken.

Sexual Harassment

26: The person assigned to monitor whether each employee completes the legislatively required sexual harassment training will be required to provide a quarterly report showing how many employees have taken the training and who is yet to complete the training. The CFO will then send notice reminders to employees and their immediate supervisors of their responsibilities under the law as public employees.

If you have any additional questions, please feel free to contact me directly.

Sincerely,

A handwritten signature in blue ink, reading "Audrey McCain". The signature is written in a cursive style with a large initial "A" and "M".

Audrey A. McCain
Chief Financial Officer