

IBERIA PARISH SCHOOL BOARD

New Iberia, Louisiana

Financial Report

Year Ended June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Mr. Heath Hulin, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, 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 Iberia Parish School Board (hereinafter, "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 Opinion

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 Auditor's 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.

Change in Accounting Principle

As described in Note 13, the School Board implemented new accounting guidance, Government Accounting Standards Board Statement No. 87, *Leases*, during the year ended June 30, 2022. 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 month beyond the financial statement date, including any currently know information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinion. 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 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 budgetary comparison information, schedule of changes in OPEB liability and related ratios, schedule of employer's share of net pension liability/asset, and schedule of employer pension contributions 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 required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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 accompanying schedule of expenditures of federal awards, 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of the School Board's management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining nonmajor governmental and internal service fund financial statements, schedule of compensation paid to school board members, and schedule of compensation, benefits, and other payments to agency head or chief officer but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2022 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.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2022

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Statement of Net Position
June 30, 2022

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 51,254,051
Investments	26,981,322
Receivables, net	305,522
Due from other governmental agencies	7,426,506
Accrued interest receivable	238,919
Inventories	365,144
Prepaid items	2,116,681
Capital assets:	
Land and construction in progress	5,118,181
Capital assets being depreciated, net	<u>106,480,910</u>
Total assets	<u>200,287,236</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on bond refundings	3,456,026
Deferred outflows related to --	
Other postemployment benefits	3,819,364
Net pension liability	<u>24,529,814</u>
Total deferred outflows of resources	<u>31,805,204</u>
LIABILITIES	
Accounts and other payables	1,454,792
Accrued salaries and benefits	10,489,542
Accrued interest payable	1,033,586
Long-term liabilities:	
Due within one year	
General obligation bonds	10,760,000
Lease liability	1,668,253
Due in more than one year	
General obligation bonds	79,445,732
Lease liability	3,253,850
Compensated absences	5,004,898
Other postemployment benefits	43,132,053
Net pension liability	<u>76,021,603</u>
Total liabilities	<u>232,264,309</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to --	
Other postemployment benefits	10,691,442
Net pension liability	<u>57,288,861</u>
Total deferred inflows of resources	<u>67,980,303</u>
NET POSITION	
Net investment in capital assets	16,883,731
Restricted for:	
Debt service	2,302,729
Federal programs	16,213
School activities	2,929,850
Sales and use tax restrictions	5,282,676
Unrestricted (deficit)	<u>(95,567,371)</u>
Total net position (deficit)	<u>\$ (68,152,172)</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental activities:				
Instruction -				
Regular programs	\$ 32,927,691	\$ 370,525	\$ 842,237	\$ (31,714,929)
Special education programs	14,441,586	727,804	3,159,616	(10,554,166)
Career and technical education programs	2,875,682	465	139,516	(2,735,701)
Other instructional programs	5,435,954	-	43,690	(5,392,264)
Special programs	17,917,518	172,921	23,125,900	5,381,303
Support services -				
Pupil support services	5,582,211	-	35,397	(5,546,814)
Instructional staff services	2,655,565	51	16,845	(2,638,669)
General administration	2,805,547	317,663	4,239	(2,483,645)
School administration	4,851,988	78,315	31,433	(4,742,240)
Business services	6,864,083	-	6,661	(6,857,422)
Operations and maintenance of plant	13,624,828	3,115	18,276	(13,603,437)
Student transportation services	7,500,172	129,938	26,093	(7,344,141)
Central services	665,374	-	2,642	(662,732)
Non-instructional services -				
Food services	7,698,151	125,140	8,645,263	1,072,252
Community service programs	507,993	600,209	1,376	93,592
Interest on long-term debt	3,152,294	-	-	(3,152,294)
Total governmental activities	<u>\$ 129,506,637</u>	<u>\$ 2,526,146</u>	<u>\$ 36,099,184</u>	<u>(90,881,307)</u>
General revenues:				
Taxes:				
Property taxes				21,073,182
Sales and use taxes				28,605,372
State revenue sharing				427,985
State sources -				
Minimum foundation program				69,589,668
PIPS				18,214
Interest and investment earnings				(2,422,597)
Miscellaneous				2,509,021
Total general revenues				<u>119,800,845</u>
Change in net position				28,919,538
Net position (deficit) - July 1, 2021				<u>(97,071,710)</u>
Net position (deficit) - June 30, 2022				<u>\$ (68,152,172)</u>

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

FUND FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet
June 30, 2022

	General	Bond Retirement	Other Federal Programs	Other Nonmajor Governmental	Totals
ASSETS					
Cash and interest-bearing deposits	\$ 32,496,997	\$ 2,289,084	\$ 495	\$ 9,245,691	\$ 44,032,267
Investments	26,981,322	-	-	-	26,981,322
Receivables	937,732	13,645	4,213,102	2,806,609	7,971,088
Due from other funds	6,208,412	-	-	-	6,208,412
Prepaid items	2,116,681	-	-	-	2,116,681
Inventories, at cost	-	-	-	365,144	365,144
Advances to other funds	1,380,000	-	-	-	1,380,000
Total assets	<u>\$ 70,121,144</u>	<u>\$ 2,302,729</u>	<u>\$ 4,213,597</u>	<u>\$ 12,417,444</u>	<u>\$ 89,054,914</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and retainages payable	\$ 658,315	\$ -	\$ -	\$ 495	\$ 658,810
Accrued salaries and benefits payable	10,489,542	-	-	-	10,489,542
Due to other funds	-	-	4,097,384	2,111,028	6,208,412
Advances from other funds	-	-	100,000	1,230,000	1,330,000
Total liabilities	<u>11,147,857</u>	<u>-</u>	<u>4,197,384</u>	<u>3,341,523</u>	<u>18,686,764</u>
Fund balances:					
Nonspendable	3,496,681	-	-	365,144	3,861,825
Restricted	5,282,676	2,302,729	16,213	2,929,850	10,531,468
Committed	2,152,394	-	-	6,030,285	8,182,679
Unassigned (deficit)	48,041,536	-	-	(249,358)	47,792,178
Total fund balances	<u>58,973,287</u>	<u>2,302,729</u>	<u>16,213</u>	<u>9,075,921</u>	<u>70,368,150</u>
Total liabilities and fund balances	<u>\$ 70,121,144</u>	<u>\$ 2,302,729</u>	<u>\$ 4,213,597</u>	<u>\$ 12,417,444</u>	<u>\$ 89,054,914</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet (continued)
June 30, 2022

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

Total fund balances for governmental funds at June 30, 2022		\$ 70,368,150
Cost of capital assets	\$ 281,545,831	
Less: Accumulated depreciation:		
Buildings and improvements	(162,338,011)	
Equipment	<u>(7,608,729)</u>	111,599,091
Deferred amounts on bond refunding		3,456,026
Deferred outflows of resources related to --		
OPEB obligations payable	3,819,364	
Net pension liability	<u>24,529,814</u>	28,349,178
Net position of internal services funds allocated to governmental activities		6,375,661
Long-term liabilities:		
Bonds payable	(90,205,732)	
Lease liability	(4,922,103)	
Compensated absences payable	(5,004,898)	
OPEB obligations payable	(43,132,053)	
Net pension liability	(76,021,603)	
Accrued interest payable	<u>(1,033,586)</u>	(220,319,975)
Deferred inflows of resources related to --		
OPEB obligations payable	(10,691,442)	
Net pension liability	<u>(57,288,861)</u>	<u>(67,980,303)</u>
Net position at June 30, 2022		<u>\$ (68,152,172)</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2022

	General	Bond Retirement	Other Federal Programs	Other Nonmajor Governmental	Total
REVENUES					
Parish sources:					
Ad valorem taxes	\$ 6,558,671	\$ 14,514,511	\$ -	\$ -	\$ 21,073,182
Sales taxes	23,241,865	-	-	5,363,507	28,605,372
Total parish sources	29,800,536	14,514,511	-	5,363,507	49,678,554
Investment income	(2,467,839)	12,017	-	23,580	(2,432,242)
Other	3,282,801	-	-	3,552,018	6,834,819
State sources	73,578,785	-	-	87,010	73,665,795
Federal sources	-	-	11,354,755	18,651,532	30,006,287
Total revenues	<u>104,194,283</u>	<u>14,526,528</u>	<u>11,354,755</u>	<u>27,677,647</u>	<u>157,753,213</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	40,635,264	-	-	365,127	41,000,391
Special education programs	14,793,238	-	-	3,067,463	17,860,701
Career and technical education programs	3,471,725	-	-	121,515	3,593,240
Other instructional programs	2,085,982	-	135,643	3,402,093	5,623,718
Special programs	2,479,001	-	11,202,899	6,300,646	19,982,546
Support services -					
Pupil support services	6,674,950	-	-	271,113	6,946,063
Instructional staff services	3,407,695	-	-	-	3,407,695
General administration	2,213,371	516,363	-	2,733	2,732,467
School administration	5,862,845	-	-	120,983	5,983,828
Business services	1,648,636	-	-	-	1,648,636
Operations and maintenance of plant	7,845,359	-	-	5,875,520	13,720,879
Student transportation services	8,338,790	-	-	-	8,338,790
Central services	763,481	-	-	-	763,481
Non-instructional services -					
Food services	774,642	-	-	7,381,426	8,156,068
Community service programs	526,886	-	-	-	526,886
Facilities acquisition and construction	525,233	-	-	100,499	625,732
Debt service:					
Principal retirement	-	11,175,000	-	-	11,175,000
Interest and fiscal charges	-	3,375,083	-	-	3,375,083
Issuance costs	-	147,293	-	-	147,293
Total expenditures	<u>102,047,098</u>	<u>15,213,739</u>	<u>11,338,542</u>	<u>27,009,118</u>	<u>155,608,497</u>
Excess (Deficiency) of revenues over expenditures	<u>2,147,185</u>	<u>(687,211)</u>	<u>16,213</u>	<u>668,529</u>	<u>2,144,716</u>
OTHER FINANCING SOURCES (USES)					
Payment to refunded bond escrow agent	-	(6,337,591)	-	-	(6,337,591)
Proceeds from issuance -					
General obligation refunding bonds	-	6,490,000	-	-	6,490,000
Transfers out	(5,000,000)	-	-	-	(5,000,000)
Total other financing sources (uses)	<u>(5,000,000)</u>	<u>152,409</u>	<u>-</u>	<u>-</u>	<u>(4,847,591)</u>
Net changes in fund balances	(2,852,815)	(534,802)	16,213	668,529	(2,702,875)
Fund balances, beginning	<u>61,826,102</u>	<u>2,837,531</u>	<u>-</u>	<u>8,407,392</u>	<u>73,071,025</u>
Fund balances, ending	<u>\$ 58,973,287</u>	<u>\$ 2,302,729</u>	<u>\$ 16,213</u>	<u>\$ 9,075,921</u>	<u>\$ 70,368,150</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Year Ended June 30, 2022

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

Total net change in fund balances for the year ended June 30, 2022 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ (2,702,875)
Cost of capital assets	1,275,083
Depreciation expense	(9,104,151)
Amortization expense	(1,880,724)
Bond principal retired	11,175,000
Lease liability payments	1,842,787
Proceeds from issuance of school bonds	(6,490,000)
Excess of compensated absences used over compensated absences earned	78,278
Net change in OPEB obligation and changes in deferred outflows of resources and deferred inflows of resources related to OPEB obligation payable	781,802
Effects of recording net pension liability and deferred inflows and outflows of resources related to net pension liability:	
Net change in pension expense	20,389,149
Nonemployer pension contribution revenue	550,495
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	291,442
Payment to refunded bond escrow agent for the retirement of bond principle and interest	6,337,591
Change in net position of internal services funds allocated to governmental activities	<u>6,375,661</u>
Total change in net position for the year ended June 30, 2022 per Statement of Activities	<u>\$ 28,919,538</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Internal Service Funds
Statement of Net Position
June 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	\$ <u>7,221,784</u>
LIABILITIES	
Current liabilities:	
Accounts and claims payable	795,982
Other	<u>141</u>
Total current liabilities	796,123
Noncurrent liabilities:	
Advances from other funds	<u>50,000</u>
Total liabilities	<u>846,123</u>
NET POSITION	
Net position:	
Unrestricted	\$ <u>6,375,661</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Internal Service Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
Year Ended June 30, 2022

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	<u>\$ 7,547,989</u>
OPERATING EXPENSES	
Claims payments	5,105,543
Reinsurances	<u>1,076,430</u>
Total operating expenses	<u>6,181,973</u>
Operating income	1,366,016
NONOPERATING REVENUES	
Interest income	<u>9,645</u>
Income before transfers	1,375,661
Transfers	<u>5,000,000</u>
Change in net position	6,375,661
Net position, beginning	<u>-</u>
Net position, ending	<u>\$ 6,375,661</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Internal Service Funds
Statement of Cash Flows
Year Ended June 30, 2022

	<u>Governmental Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 7,547,989
Claim payments	<u>(5,385,991)</u>
Net cash provided by operating activities	<u>2,161,998</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from other funds	5,000,000
Other receipts	<u>141</u>
Net cash provided by noncapital financing activities	<u>5,000,141</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>9,645</u>
Net increase in cash and cash equivalents	7,171,784
Cash and cash equivalents, beginning	<u>50,000</u>
Cash and cash equivalents, ending	<u>\$ 7,221,784</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,366,016
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in current assets and liabilities:	
Accounts and claims payable	<u>795,982</u>
Net cash provided by operating activities	<u>\$ 2,161,998</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Fund
Statement of Fiduciary Net Position
June 30, 2022

	<u>Custodial Fund</u>
ASSETS	
Cash and interest-bearing deposits	<u>\$ 13,190</u>
NET POSITION	
Restricted for other governments and individuals	<u>\$ 13,190</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Fund
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2022

	Custodial Fund
ADDITIONS	
Collections for other governments	
Sales taxes	\$ 35,744,913
Interest	4,497
Total additions	35,749,410
REDUCTIONS	
Pro rata collection expenses	319,915
Payments of sales taxes to other governments	35,429,495
Total reductions	35,749,410
Change in net position	-
Net position, beginning	13,190
Net position, ending	\$ 13,190

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

Primary government

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

The School Board is the basic level of government, which has oversight responsibility and control over all activities related to the public-school education in Iberia Parish. The School Board receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. GASB Codification §2100, *Defining the Financial Reporting Entity*, established criteria for determining the governmental reporting entity and components that should be included with the reporting entity. Because the School Board has a separately elected governing body and is fiscally independent, the School Board is a separate governmental reporting entity. The School Board's financial statements include all funds, activities, et cetera, that are not legally separate. In addition, there are no component units which combine with the School Board, as the primary government, to form the governmental reporting entity. The School Board is not financially accountable to any other governmental agency.

The School Board operates 24 schools within the parish with a total enrollment of approximately 11,430 pupils for the 2021-2022 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

Basis of Presentation

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Government-wide financial statements

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

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

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

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

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

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

Fund financial statements

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

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

The School Board reports the following major funds:

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Bond Retirement Fund – this fund accounts for debt-related millages and the repayment of and other costs associated with the School Board’s debt obligations.

Other Federal Programs Fund – this fund accounts for receipts and disbursement of certain federal awards, including those related to the Education Stabilization Fund and Coronavirus Aid, Relief, and Economic Security Act.

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

The School Board's internal service funds account for the self-insured portion of workers' compensation and group health coverages provided to the various departments/programs on a cost reimbursement basis and are presented in the proprietary fund’s financial statements. Because all of the School Board activities are governmental, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

The School Board's fiduciary fund is presented in the fiduciary fund financial statements by type. The School Board’s fiduciary fund is a Custodial Fund and accounts for assets held by the School Board on behalf of other governmental entities within Iberia Parish with regard to the collection and distribution of sales and use taxes. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the School Board, these funds are not incorporated into the government-wide statements.

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

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

Governmental fund financial statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

the year in which such taxes are billed and collected. For this purpose, the School Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of federal program revenues which are recognized when reimbursable expenditures have been incurred.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Program Revenues

Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole, and reduce the cost of the function to be financed from the School Board's general revenues.

Cash and Cash Equivalents

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

Investments

State statutes authorize the School Board to invest in United States bonds, treasury notes or certificates, and time deposits of State banks organized under Louisiana law and national banks having principal offices in Louisiana. Local governments in Louisiana are also authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the state of Louisiana, which operates a local government investment pool and with the Louisiana State Treasury.

In accordance with GASB Codification Section I50, investments meeting certain criteria are stated at fair value. Investments that do not meet the requirements are stated at cost. These investments include amounts invested in the Louisiana Asset Management Pool (LAMP) and the Louisiana State Treasury.

Interfund Receivables and Payables

Short-term cash borrowings between funds are considered temporary in nature. These amounts are reported as "due from and to other funds." Long-term interfund loans are reported as "advances from and to other funds".

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Inventories

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

Prepaid Items

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

Receivables

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

Capital Assets and Depreciation

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

Government-wide financial statements

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

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

Buildings and improvements	15-30
Equipment	5

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

Fund financial statements

Capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

The School Board reports decreases (increases) in net position that relate to future periods as deferred outflows (inflows) of resources in separate sections of its government-wide statement of net position. A deferred outflow of resources reported in this year's financial statements is a deferred amount arising from the advance refunding of bonds. The deferred refunding amount is being amortized over the remaining life of the refunding bonds as part of interest expense. The School Board also reports deferred outflows of resources and deferred inflows of resources related to its net pension and OPEB liabilities.

Compensated Absences

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

All twelve-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Teachers and other nine-month employees earn 10 days of sick leave each year. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

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

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

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

Long-term Liabilities

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Pensions

The School Board is a participating employer in three defined benefit pension plans. For purposes of measuring the net pension liability/asset, 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 plan's fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value within each plan.

Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three components

1. Net investment in capital assets - consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by the outstanding balances of any bonds, certificates of indebtedness, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted - consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund financial statements

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

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

3. Committed - amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.
4. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board Members of the Board's finance committee may assign amounts for specific purposes.
5. Unassigned - all other spendable amounts.

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

Interfund Transfers

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

Use of Estimates

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

Impairments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(2) Stewardship, Compliance, and Accountability

Budgetary Information

Formal budgetary integration is employed as a management control device. Budgets, as adopted, are prepared on the modified accrual basis of accounting. All appropriation lapse at the end of the fiscal year and any material current-year transactions directly related to the prior year's budget are budgeted in the current year. All budgets are prepared and presented in accordance with the provisions of the Louisiana Uniform Accounting Guide and Handbook (Bulletin 1929) issued by the Louisiana Department of Education. The level of budgetary control is set at the fund level.

Excess of expenditures over appropriations in individual funds

The School Board has no excess of expenditures over appropriations for the general or other federal program fund as presented in the budgetary comparison schedules.

Compliance with finance related legal and contractual provisions

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

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$51,267,241, and the bank balance was \$55,046,947. Of the bank balance, \$1,286,650 was covered by Federal depository insurance and \$53,760,297 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered, or the School Board will not be able to recover collateral securities that are in the possession of an outside party. Since the School Board's uninsured bank balances were collateralized with securities held in the name of the School Board by the pledging financial institution's agent, deposits in the amount of \$53,760,297 are exposed to custodial credit risk.

Investments

The School Board's investment policy does not further limit its investment choices beyond the restrictions imposed by state statute. State law allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U. S. Government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U.S. Government; time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana; savings account or shares of certain savings and loan associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust fund institutions; certain guaranteed investment contracts; investment grade commercial paper of domestic United States corporations, and certain bonds, debentures,

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

notes, or other indebtedness issued by the state of Louisiana, any other state of the United States, political subdivisions of any state and, in certain instances, domestic United States corporations.

As of June 30, 2022, the School Board had the following investments and maturities (in years):

Investment Type	Fair Value	Less than 1	1 to 5	> 5
LAMP	\$ 18,230	\$ 18,230	\$ -	\$ -
Certificate of deposit	620,217	620,217	-	-
Education excellence fund	918,141	-	918,141	-
Federal agencies				
Federal Farm Credit Bank	12,844,885	-	-	12,844,885
Municipal bonds	<u>12,579,849</u>	<u>-</u>	<u>11,405,062</u>	<u>1,174,787</u>
Total	<u>\$ 26,981,322</u>	<u>\$ 638,447</u>	<u>\$ 12,323,203</u>	<u>\$ 14,019,672</u>

In accordance with GASB Codification Section 150, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2022, the value of the School Board's investments decreased \$2,541,847. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

Custodial credit risk for an investment is defined as the risk that, in the event of failure of the counterparty (e.g. broker-dealer), the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School Board's investment policy conforms to state law, as described above, which has no provision for custodial credit risk. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the School System's name, and are held by either the counterparty to the investment purchase or the counterparty's trust department or agent, but not held in the School Board's name. The School Board's investments in federal agencies and municipal bonds were not subject to custodial credit risk.

Concentration of credit risk relates to the amount of investments in any one entity. The School Board's investment policy has no provision for concentration of credit risk. The School Board attempts to maintain a diversified portfolio to minimize the risk of loss resulting from over-concentration of assets in a specific maturity. Securities from issuers which exceeded more than 5% are as follows (credit rating by Moody's Investors Service):

Investment Type	Credit Rating	Percentage of Portfolio
Federal agencies		
Federal Farm Credit Bank	Not Rated	47.6%
Municipal bonds	A1	8.5%
Municipal bonds	A2	10.7%
Municipal bonds	A3	11.0%

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The School Board’s primary investments are obligations of federal agencies. The types of investments allowed by state law ensures that the School Board is not exposed to credit risk. State law also allows the School Board to invest in bonds, debentures, notes or other indebtedness issued by the state of Louisiana or its political subdivisions, any other state of the United States or its political subdivisions, or domestic US corporations. State law does not require a minimum credit rating for investments issued by the state of Louisiana or its political subdivisions. However, state law does require a minimum credit rating for investments issued by states other than Louisiana or their political subdivisions and domestic US corporations as follows:

	Minimum Credit Rating	
Investment Type	Moody's Investors Services	Standard & Poor's
States and Political Subdivisons	A3	A-

At June 30, 2022, the School Board’s investments in other states and their political subdivisions were rated A1 to A3 by Moody’s Investors Service and AA to A- by Standard & Poor’s. The School Board held no investments in domestic US corporations.

Education Excellence Fund

The School Board also participates in the Louisiana State Treasury's Education Excellence Fund (EEF), which is an external investment pool that is not registered with the SEC as an investment company. The pool invests in Treasury obligations, corporate bonds, and other securities as prescribed by RS 17:3803. The securities are valued at fair market value, which are updated at least weekly and as often as daily. The State Treasurer neither guarantees nor obtains any legally binding guarantee to support the values of the shares in the pool. Participant’s share of investments sold and redeemed in the pool is determined on a dollar basis and the earnings of the fund are credited back to the participants on a pro-rata basis. According to Louisiana Constitution Article 7, Section 10.8 (C)(g), no funds may be distributed to the School Board from the EEF until an annual plan has been submitted and receives both legislative and Department of Education approval as provided by law.

The investment in EEF at year-end is excluded from custodial credit risk disclosures provided by this Statement because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book-entry form. Also, investments in a pool of funds of this nature are not subject to concentration of credit risk or interest rate risk disclosures.

Louisiana Asset Management Pool (LAMP)

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 L.R.S. 33:2955.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for 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 School Board's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded for the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 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.
- 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.

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.

Fair Value Measurements

The School Board measures and records its investments using fair value guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1 – quoted prices for identical investments in active markets
- Level 2 – observable inputs other than quoted market prices
- Level 3 – unobservable inputs

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

At June 30, 2022, the Board's investments had the following recurring fair value measurements:

	Fair Value	<u>Fair Value Measurements Using</u>	
	<u>6/30/2022</u>	<u>Level 1</u>	<u>Level 2</u>
Debt Securities			
Federal agencies	\$ 12,844,885	\$ 12,844,885	\$ -
Municipal bonds	12,579,849	12,579,849	
LAMP	18,230		18,230
Education excellence fund	<u>918,141</u>	<u>-</u>	<u>918,141</u>
Total investments	<u>\$ 26,361,105</u>	<u>\$ 25,424,734</u>	<u>\$ 936,371</u>

Debt securities classified in Level 1 are valued using quoted prices in active markets for those securities.

Investments classified in Level 2 are determined at least weekly and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

(4) Property Taxes

Government-wide financial statements

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

Fund Financial Statements

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

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

For the year ended June 30, 2022, taxes in the amount of \$21,127,065 were levied on property with assessed valuations totaling \$594,291,559 and were dedicated as follows:

Constitutional	4.40 mills
Operations and maintenance	6.15 mills
Debt service	<u>25.00</u> mills
Total tax mills	<u>35.55</u> mills

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(5) Due from Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2022:

Government-wide financial statements:

State of Louisiana:

Federal pass-through grant funds	\$ 6,932,279
State grant funds	480,815
Local sources	<u>13,412</u>
	<u>\$ 7,426,506</u>

(6) Interfund Receivables and Payables

Interfund receivables and payables at June 30, 2022, consist of the following:

Receivable Fund	Payable Fund		Total
	Other Federal Programs	Nonmajor Governmental	
General Fund	<u>\$ 4,097,384</u>	<u>\$ 2,111,028</u>	<u>6,208,412</u>

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

The following interfund loans are not expected to be repaid in the short term:

Receivable Fund	Payable Fund			Total
	Other Federal Programs	Nonmajor Governmental	Internal Service	
General Fund	<u>\$ 100,000</u>	<u>\$ 1,230,000</u>	<u>\$ 50,000</u>	<u>1,380,000</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(7) Capital Assets and Depreciation and Amortization

Capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,118,181	\$ -	\$ -	\$ 5,118,181
Construction in process	143,031	60,116	(203,147)	-
Total capital assets not being depreciated	<u>5,261,212</u>	<u>60,116</u>	<u>(203,147)</u>	<u>5,118,181</u>
Capital assets being depreciated:				
Buildings and improvements	261,688,350	431,091	-	262,119,441
Equipment	7,018,021	987,023	(461,725)	7,543,319
Total capital assets being depreciated	<u>268,706,371</u>	<u>1,418,114</u>	<u>(461,725)</u>	<u>269,662,760</u>
Less accumulated depreciation for:				
Buildings and improvements	(153,444,044)	(8,893,967)	-	(162,338,011)
Equipment	(5,979,546)	(210,184)	461,725	(5,728,005)
Total accumulated depreciation	<u>(159,423,590)</u>	<u>(9,104,151)</u>	<u>461,725</u>	<u>(168,066,016)</u>
Total capital assets being depreciated, net	<u>109,282,781</u>	<u>(7,686,037)</u>	<u>-</u>	<u>101,596,744</u>
Right to use assets (lease assets):				
Transportation equipment	6,178,532	-	-	6,178,532
Office equipment	586,358	-	-	586,358
Total right to use assets	<u>6,764,890</u>	<u>-</u>	<u>-</u>	<u>6,764,890</u>
Less accumulated amortization for:				
Transportation equipment	-	(1,489,824)	-	(1,489,824)
Office equipment	-	(390,900)	-	(390,900)
Total accumulated amortization	<u>-</u>	<u>(1,880,724)</u>	<u>-</u>	<u>(1,880,724)</u>
Right to use assets, net	<u>6,764,890</u>	<u>(1,880,724)</u>	<u>-</u>	<u>4,884,166</u>
Governmental activities capital assets, net	<u>\$ 121,308,883</u>	<u>\$ (9,506,645)</u>	<u>\$ (203,147)</u>	<u>\$ 111,599,091</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Depreciation and amortization expenses for the year ended June 30, 2022, were charged to governmental activities as follows:

Instruction	
Regular programs	\$ 2,661,143
Special education programs	1,158,958
Career and technical education programs	233,066
Other instructional programs	365,076
Special programs	1,296,431
Support services	
Pupil support services	450,655
Instructional staff support services	221,231
General administration	177,531
School administration	388,747
Business services	107,429
Plant services	1,281,286
Student transportation services	2,030,611
Central services	49,162
Non-instructional services	
Food services	528,951
Community service programs	34,598
	<u>\$ 10,984,875</u>

The right to use assets (lease assets) are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Unamortized right to use assets (lease assets) are to be amortized in future periods as follows:

Year Ending	Amortization
June 30,	
2023	\$ 1,685,282
2024	1,325,966
2025	1,233,613
2026	639,305
	<u>\$ 4,884,166</u>

(8) Employee Retirement Systems

Eligible employees of the Iberia Parish School Board participate in one of three multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to three of the plans follows:

A. Teachers' Retirement System of Louisiana – Regular

For purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

the fiduciary net position of the Teachers' Retirement System of Louisiana (TRSL) and additions to/deductions from TRSL's fiduciary net position have been determined on the same basis as they are reported by TRSL. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The following is a description of the plan and its benefits and is provided for general informational purposes only.

Plan Description: TRSL was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:700-999, as amended, for eligible teachers, employees, and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability/asset includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

Benefits Provided: The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

Normal retirement: Regular Plan – Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015, may retire with a 2.5% benefit factor after attaining age sixty-two with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. Members hired between January 1, 2011 and June 30, 2015 may retire with a 2.5% benefit factor after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. Members hired between July 1, 1999 and December 31, 2010, are eligible for a 2.5% benefit factor at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% benefit factor at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% benefit factor at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Normal retirement: Plan A – Members may retire with a 3.0% benefit factor at age 55 with 25 years of service credit, age 60 with 5 years of service credit or 30 years of service credit, regardless of age. Plan A is closed to new entrants.

Normal retirement: Plan B – Members hired before July 1, 2015, may retire with a 2.0% benefit factor after attaining age 60 with at least 5 years or credit service or age 55 with at least 30 years of service credit. Members first eligible to join and hired on or after July 1, 2015, may retire with a 2.0% benefit factor after attaining age 62 with at least 5 years of service credit or with an actuarially reduced benefit with 20 years of service at any age.

Benefits Formula: For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011,

IBERIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (continued)

final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

Payment options: A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or a lump sum that cannot exceed 36 months of the member's maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

Deferred Retirement Option Program (DROP): In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the 3 years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Disability Benefits: Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor Benefits: A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

cease at attainment of 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

Permanent Benefit Increases/Cost-of-Living Adjustments: As fully described in Title 11 of the Louisiana Revised Statutes, TRSL allows for the payment of ad hoc permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Optional Retirement Plan (ORP)

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

Contributions: The employer contribution rate is established annually under LA R.S. 11:101 – 11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2022 are as follows:

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Notes to Basic Financial Statements (continued)

2022 TRSL Sub Plan	Employer Contributions
K-12 Regular Plan	25.2%
Higher Ed Regular Plan	24.5%
Plan A	25.2%
Plan B	25.2%
ORP	Employer Contributions
2022	21.47%

The agency's contractually required composite contribution rate for the year ended June 30, 2022 was 25.2% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any unfunded actuarial accrued liability. Contributions to the pension plan from the School Board were \$15,540,434 for the year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2022, the School Board reported a liability of \$68,108,896 for its proportionate share of the TRSL net pension liability/asset. The net pension liability/asset was measured as of June 30, 2021 and the total pension liability/asset used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability/asset was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the School Board's proportion was 1.27574%, which was a decrease of 0.00260% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School Board recognized pension benefit of \$3,522,823.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 347,861	\$ 1,029,847
Changes of assumptions	6,629,886	-
Net difference between projected and actual earnings on pension plan investments	-	45,975,474
Change in proportion and differences between employer contributions and proportionate share of contributions	140,321	6,686,178
Employer contributions subsequent to the measurement date	15,540,435	-
Total	\$ 22,658,503	\$ 53,691,499

Deferred outflows of resources of \$15,540,435 related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ended June 30, 2022. 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 Ended June 30,	
2023	\$(10,957,935)
2024	(10,691,816)
2025	(11,038,210)
2026	(13,885,470)
	\$(46,573,431)

Contributions – Proportionate Share: Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Actuarial Assumptions: The net pension liability/asset was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service, less the amount of the pension plan’s fiduciary net position.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability/asset as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Amortization approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	5 years
Investment Rate of Return	7.4% net of investment expenses
Inflation Rate	2.3% per annum
Salary Increases	3.1% - 4.6% varies depending upon duration of service
Cost of Living Adjustment	None
Mortality Rates	<p>Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females.</p> <p>Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females</p> <p>Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females.</p> <p>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.</p>
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 - June 30, 2017) experience study of the System's members.

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

IBERIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (continued)

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 was 7.87% for 2021. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	27.0%	4.21%
International equity	19.0%	5.23%
Domestic fixed income	13.0%	0.44%
International fixed income	5.5%	0.56%
Private Equity	25.5%	8.48%
Other Private Assets	10%	4.27%

Discount Rate: The discount rate used to measure the total pension liability/asset was 7.40%, which was a .05% decrease from the discount rate used as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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/asset.

Sensitivity of the Employer's Proportionate Share of the net pension liability/asset to Changes in the Discount Rate: The following presents the employer's proportionate share of the net pension liability/asset calculated using the discount rate of 7.40%, as well as what the employer's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one percentage- point lower (6.40%) or one percentage-point higher (8.40%) than the current rate:

	1.0% Decrease 6.40%	Current Discount Rate 7.40%	1.0% Increase 8.40%
Employer's proportionate share of the net pension liability	<u>\$ 112,713,317</u>	<u>\$ 68,108,896</u>	<u>\$ 30,591,887</u>

IBERIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (continued)

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 recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2022, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$550,496 for its participation in TRSL.

Payables to the Pension Plan: The School Board recorded accrued liabilities to TRSL for the year ended June 30, 2022, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to TRSL as of June 30, 2022 is \$3,292,511.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRSL 2021 Comprehensive Annual Financial Report at www.trsl.org.

B. Louisiana School Employees' Retirement System (LSERS)

For purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State of Louisiana School Employees' Retirement System (System) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Plan Description: Certain employees of the School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the State of Louisiana School Employees' Retirement System, a component unit of the State of Louisiana. The System was established and provided for by LA R.S. 11:1001 of the Louisiana Revised Statutes. The System issues a publicly available financial report that can be obtained at www.lasers.net.

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board who work more than twenty hours per week as a school bus driver, school janitor, school custodian, school maintenance employee, school bus aide, monitor or attendant, or any other regular school employee who works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service, or 5 years if enrolled after June 30, 2010.

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Notes to Basic Financial Statements (continued)

All temporary, seasonal, and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Benefits Provided: Benefit provisions are authorized under Louisiana Revised Statutes 11:1141 – 11:1153. The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement: A member who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to $3\frac{1}{3}\%$ of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, $3\frac{1}{3}\%$ of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, $2\frac{1}{2}\%$ of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

A member who joined the System on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

Disability Benefits: A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits.

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefits.

IBERIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (continued)

Deferred Retirement Option Plan: Members of the System may elect to participate in the Deferred Retirement Option Plan (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the DROP program. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the DROP program and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

Initial Benefit Retirement Plan: Effective January 1, 1996, the state legislature authorized the System to establish an Initial Benefits Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select certain benefit options. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3).

Contributions: Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2022 was 28.70%. Contributions to the plan from the School Board were \$1,387,147 for the year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2022, the School Board reported a liability of \$7,578,010 for its proportionate share of the System's net pension liability/asset. The net pension liability/asset was measured as of June 30, 2021 and the total pension liability/asset used to calculate the Net Pension Obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension liability/asset was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the School Board's proportion was 1.594307%, which was a decrease of 0.048224% from its proportion measured as of June 30, 2020.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

For the year ended June 30, 2022, the School Board recognized pension expense of \$48,895.

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 experiences	\$ 163,912	\$ 110,112
Changes of assumptions	249,696	-
Net difference between projected and actual earnings on pension plan investments	-	2,883,118
Change in proportion and differences between employer contributions and proportionate share of contributions	-	525,907
Employer contributions subsequent to the measurement date	1,387,147	-
Total	\$ 1,800,755	\$ 3,519,137

Deferred outflows of resources of \$1,387,147 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ended June 30, 2022. 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 Ended June 30,	
2023	\$ (814,669)
2024	(455,358)
2025	(694,756)
2026	(1,140,746)
	\$ (3,105,529)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Contributions – Proportionate Share: Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense/(benefit) using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Actuarial Assumptions: The net pension liability/asset was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service, less the amount of the pension plan’s fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability/asset as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	6.90%, net of investment expense
Inflation Rate	2.50%
Mortality	RP-2014 Healthy Annuitant Tables RP-2014 Sex Distinct Employee Table RP-2014 Sex Distinct Mortality Table
Salary Increases	3.25% based on a 2013-2017 experience study of the System's members
Cost of Living Adjustments	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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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.

The best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	26%	0.76%
Equity	39%	2.84%
Alternatives	23%	1.87%
Real Estate	12%	0.60%
Totals	<u>100%</u>	6.07%
Inflation		<u>2.10%</u>
Expected Arithmetic Nominal Return		<u>8.17%</u>

Discount Rate: The discount rate used to measure the total pension liability/asset was 6.90%, which was a decrease of .10% in the rate used as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these assumptions, the system'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 period of projected benefit payments to determine the total pension liability/asset.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Sensitivity of the Employer's Proportionate Share of the Net Pension liability/asset to Changes in the Discount Rate: The following presents the employer's proportionate share of the net pension liability/asset calculated using the discount rate of 6.90%, as well as what the employer's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one percentage-point lower (5.90%) or one percentage-point higher (7.90%) than the current rate:

	1.0% Decrease 5.90%	Current Discount Rate 6.90%	1.0% Increase 7.90%
Employer's proportionate share of the net pension liability	<u>\$ 11,670,534</u>	<u>\$ 7,578,010</u>	<u>\$ 4,079,786</u>

Payables to the Pension Plan: The School Board recorded accrued liabilities to the System for the year ended June 30, 2022, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to the System as of June 30, 2022 is \$249,358.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued stand-alone audit report issued on School Employees' Retirement System financial statements for the year ended June 30, 2021. Access to the audit report can be found on the Office of the Louisiana Legislative Auditor's official website: www.lla.state.la.us.

C. Louisiana State Employees' Retirement System

For purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and additions to/deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description: Certain employees of the School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (LA R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefits terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided: The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Retirement: Retirement: The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of credible service, and at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Retirement Benefits: The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

Disability Benefits: Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

Survivor Benefits: Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

None-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Permanent Benefit Increases/Cost-of-Living Adjustments: As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions: The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership. The rates in effect during the year ended June 30, 2022 for the various plans are as follows:

Plan	Employer Rate
Appellate Law Clerks	39.5%
Appellate Law Clerks hired on or after 7/01/06	39.5%
Alcohol Tobacco Control	42.6%
Bridge Police	38.6%
Bridge Police hired on or after 7/01/06	38.6%
Corrections Primary	39.0%
Corrections Secondary	43.3%
Harbor Police	14.3%
Hazardous Duty	45.3%
Judges hired before 1/1/11	43.7%
Judges hired after 12/31/10	43.0%
Judges hired on or after 7/01/15	43.0%
Legislators	35.8%
Optional Retirement Plan (ORP) before 7/01/06	37.6%
Optional Retirement Plan (ORP) on or after 7/01/06	37.6%
Peace Officers	41.4%
Regular Employees hired before 7/01/06	39.5%
Regular Employees hired on or after 7/01/06	39.5%
Regular Employees hired on or after 1/1/11	39.5%
Regular Employees hired on or after 7/1/15	39.5%
Special Legislative Employees	37.8%
Wildlife Agents	51.2%
Aggregate Rate	40.2%

The agency's contractually required composite contribution rate for the year ended June 30, 2022 was 39.50% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$51,781 for the year ended June 30, 2022.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2022, the School Board reported a liability of \$334,697 for its proportionate share of the LASERS net pension liability/asset. The net pension liability/asset was measured as of June 30, 2021 and the total pension liability/asset used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability/asset was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the School Board's proportion was 0.00608%, which was an increase of 0.00029% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School Board recognized pension expense of \$64,141.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual expenses	\$ 331	\$ -
Change of assumptions	8,198	-
Net differences between projected and actual earnings on pension plan investments	-	78,053
Change in proportion and differences between employer contributions and proportionate share of contributions	10,246	172
Employer contributions subsequent to the measurement date	<u>51,781</u>	<u>-</u>
Total	<u>\$ 70,556</u>	<u>\$ 78,225</u>

Deferred outflows of resources of \$51,781 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension liability/asset in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Year Ended June 30,	
2023	\$ 5,057
2024	(12,027)
2025	(17,733)
2026	(34,747)
	<u>\$ (59,450)</u>

Contributions – Proportionate Share: Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Actuarial Assumptions: The net pension liability/asset was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service, less the amount of the pension plan’s fiduciary net position.

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IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability/asset as of June 30, 2021 are as follows:

	<u>LASERS Retirement System</u>																		
Valuation Date	June 30, 2021																		
Actuarial Cost Method	Entry Age Normal																		
Expected Remaining Service Lives	2 years																		
Investment Rate of Return	7.40% per annum, net of investment expense																		
Inflation Rate	2.3% per annum																		
Mortality Rates	Non-disabled members - The 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.																		
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2014-2018) experience study of the System's members.																		
Salary Increases	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: center;"><u>Member Type</u></th> <th style="text-align: center;"><u>Lower Range</u></th> <th style="text-align: center;"><u>Upper Range</u></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>	<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>	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%
<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>																	
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	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.																		

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The investment rate of return was 7.40%, which was a .15% decrease from the rate used as of June 30, 2020. The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimates ranges 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 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 7.61% for 2021. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	-0.29%
Domestic Equity	4.09%
International Equity	5.12%
Domestic Fixed Income	0.49%
International Fixed Income	3.94%
Alternative Investments	6.93%
Total Fund	5.81%

Discount Rate: The discount rate used to measure the total pension liability/asset was 7.40%, which was a .15% decrease from the rate used as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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/asset.

Sensitivity of the Employer's Proportionate Share of the Net Pension liability/asset to Changes in the Discount Rate: The following presents the Employer's proportionate share of the Net Pension liability/asset calculated using the discount rate of 7.40%, as well as what the Employer's proportionate share of the Net Pension liability/asset would be if it were calculated using a discount rate that is one percentage-point lower (6.40%) or one percentage-point higher (8.40%) than the current rate:

	1.0% Decrease 6.40%	Current Discount Rate 7.40%	1.0% Increase 8.40%
Employer's proportionate share of the net pension liability	\$ 453,489	\$ 334,697	\$ 233,620

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Payables to the Pension Plan: The School Board recorded accrued liabilities to the System for the year ended June 30, 2022, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to the System as of June 30, 2022 is \$11,067.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2021 Comprehensive Annual Financial Report at www.lasersonline.org.

D. Aggregate Pension Liability/Asset, Deferred Outflows of Resources, Deferred Inflows of Resources, and Pension Expense

As detailed above, the School Board participates in three separate defined benefit pension plans. The aggregate amounts for the School Board's participation in the Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), and Louisiana State Employees' Retirement System (LASERS) are presented below.

Employer's Proportionate Share of Net Pension Liability			
TRSL	LSERS	LASERS	Aggregate
\$ 68,108,896	\$ 7,578,010	\$ 334,697	\$ 76,021,603
Deferred Outflows of Resources			
TRSL	LSERS	LASERS	Aggregate
\$ 22,658,503	\$ 1,800,755	\$ 70,556	\$ 24,529,814
Deferred Inflows of Resources			
TRSL	LSERS	LASERS	Aggregate
\$ 53,691,499	\$ 3,519,137	\$ 78,225	\$ 57,288,861
Pension Expense/(Benefit)			
TRSL	LSERS	LASERS	Aggregate
\$ (3,522,823)	\$ 48,895	\$ 64,141	\$ (3,409,787)

(9) Post-employment Health Care and Life Insurance Benefits

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*.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Benefits Provided

Medical and life insurance benefits are provided to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana. The retirement eligibility (D.R.O.P entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees hired on or after January 1, 2011 must have attained at least age 60 at retirement (or D.R.O.P entry) to avoid actuarial reduction in the retirement benefit.

Life insurance coverage is provided to retirees at the same amount as in force at time of retirement, with a reduction of 35% from the original amount at age 65 and a reduction of 50% from the original amount at age 70. The employer pays a flat \$.25 per month per \$1,000 of coverage, with the retiree paying the remainder of the unblended rate.

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	1,005
Active employees	828
	1,833

The School Board's total OPEB liability of \$43,132,053 was measured as of June 30, 2022 and was determined by an actuarial valuation as of the date.

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
Discount rate	2.16% annually (beginning of year to determine ACD) 3.54% annually (end of year measurement date)
Healthcare cost trend rates	Flat 5.5% annually
Mortality	SOA RP-2000 Table

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2022, the end of the applicable measurement period.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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	\$ <u>56,674,522</u>
Changes for the year:	
Service cost	631,196
Interest	1,203,434
Differences between expected and actual experience	(3,402,311)
Changes of assumption	(10,054,808)
Benefit payments and net transfers	<u>(1,919,980)</u>
Net changes	<u>(13,542,469)</u>
Balance at June 30, 2022	\$ <u>43,132,053</u>

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	<u>\$ 52,127,384</u>	<u>\$ 43,132,053</u>	<u>\$ 36,188,816</u>

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 (4.50%) or 1-percentage-point higher (6.50%) than the current healthcare trend rates:

	1.0% Decrease (4.50%)	Current Trend (5.50%)	1.0% Increase (6.50%)
Total OPEB liability	<u>\$ 37,062,205</u>	<u>\$ 43,132,053</u>	<u>\$ 51,067,291</u>

For the year ended June 30, 2022 the School Board recognized OPEB expenses of \$1,138,178. At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 425,542	\$ 3,150,336
Changes of assumptions	3,393,822	7,541,106
Total	\$ 3,819,364	\$ 10,691,442

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	\$ (551,779)
2024	(2,956,016)
2025	(3,364,283)
	(6,872,078)

(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; injuries to employees; and natural disasters. In order to minimize the effects of these potential threats, the School Board has elected to purchase property, general liability, professional liability and surety bonding insurances through the commercial insurance market. The School Board is insured up to policy limits for each of the above risks. There were no significant changes in coverage, retentions, or limits during the year ended June 30, 2022. Settled claims have not exceeded the commercial coverage in any of the previous three fiscal years.

Unemployment Compensation Insurance

The School Board has established an Unemployment Compensation Self Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law. The School Board accounts for and reports these activities in the General Fund against the General Fund insurance appropriation within the constraints of the modified accrual basis of accounting. Claims paid for unemployment compensation amounted to \$34,506 for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Workers Compensation Insurance

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with Gulf South Risk Services, Inc. for plan administration services. Claims processing is handled by Gulf South Risk Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2022, is \$500,000 per occurrence.

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

Group Health Insurance

During the fiscal year ended June 30, 2022, the School Board established a self-insurance fund (internal service fund) to account for and finance its self-funded health insurance program by transferring \$5,000,000 to the fund to establish initial reserves. Under this program, the internal service fund provides coverage for up to a maximum of \$200,000 for each participant's health insurance claims. The School Board purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss. For the fiscal year ended June 30, 2022, no participant exceeded the stop-loss policy provisions and the School Board was not entitled to insurance recoveries for claims in excess of coverage and other rebates.

All School Board funds with eligible employees participate in the program and make payments to the self-insurance fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. At June 30, 2022, the fund reported net position of \$6,375,661. The claims liability of \$795,982 reported in the fund at June 30, 2022 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that the liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. At June 30, 2022, the claims liability is estimated based on a probability ratio considering actual subsequent claims payments. The carrying amount of liabilities for unpaid claims is \$588,571 and the estimate for incurred but not reported claims is \$207,411. Changes in the fund's aggregate liabilities for claims for the current fiscal year is as follows:

Year Ended June 30,	Claims Liability 7/1/2021	Current Year Claims and Changes Estimates	Claim Payments	Claims Liability 6/30/2022
2022	\$ -	\$ 4,393,220	\$ (3,597,238)	\$ 795,982

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(11) Litigation and Claims

At June 30, 2022, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

(12) Federal and State Grants

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

The School Board has been notified by the Governor’s Office of Homeland Security and Emergency Preparedness (GOHSEP) of potential payments to the School Board in excess of funding provided by the Federal Emergency Management Agency (FEMA) in the amount of \$2,210,032. The School Board was a participant in FEMA’s Public Assistance Grant Program and received funding to recover disaster-related expenses and/or to rebuild or repair damaged infrastructure as a result of Hurricanes Katrina, Rita, and Gustav. The School Board disagrees with GOHSEP’s determinations.

(13) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2022:

	Beginning Balance	Additions	Amounts Defeased	Reductions	Ending Balance	Due within one year
Governmental activities:						
General obligation bonds	\$ 35,455,000	\$ -	\$ 5,865,000	\$ 2,115,000	\$ 27,475,000	\$ 2,190,000
General obligation refunding bonds	56,815,000	6,490,000	-	7,955,000	55,350,000	7,430,000
Lease liabilities	6,764,890	-	-	1,842,787	4,922,103	1,668,253
Compensated absences	5,083,176	-	-	78,278	5,004,898	-
Direct placements:						
G.O. refunding bonds						
Series 2012	2,045,000	-	-	740,000	1,305,000	770,000
Series 2013	1,520,000	-	-	365,000	1,155,000	370,000
	<u>\$ 100,918,176</u>	<u>\$ 6,490,000</u>	<u>\$ 5,865,000</u>	<u>\$ 13,096,065</u>	<u>\$ 95,212,001</u>	<u>\$ 12,428,253</u>

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

All principal and interest requirements on the parish-wide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2022, the School Board has accumulated \$2,302,729

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

in debt service funds for future debt requirements. This amount is presented as restricted fund balance on the fund financial statements.

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

Long-term liabilities outstanding at June 30, 2022, are as follows:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
Governmental activities:				
Direct placements:				
Refunding bonds				
Series 2012	03/30/12	03/01/24	2.29	\$ 1,305,000
Series 2013	03/30/13	03/01/25	2.48	<u>1,155,000</u>
				<u>2,460,000</u>
General obligation bonds				
Series 2013	12/19/13	09/01/33	2.00 - 4.00	310,000
Series 2014	04/09/14	03/01/34	3.00 - 4.00	920,000
Series 2015	07/30/15	03/01/35	2.00 - 3.75	7,215,000
Series 2016	10/20/16	03/01/36	2.00 - 4.00	9,335,000
Series 2017	09/27/17	03/01/37	2.50 - 4.00	<u>9,695,000</u>
				<u>27,475,000</u>
Refunding bonds				
Series 2014	04/29/14	03/01/26	3.125 - 5.00	8,930,000
Series 2014A	08/28/14	03/01/27	3.00 - 5.00	7,170,000
Series 2016	10/27/16	03/01/29	2.00 - 4.00	3,245,000
Series 2017	07/26/17	03/01/31	2.00 - 5.00	15,955,000
Series 2019	12/05/19	03/01/30	4.00	9,410,000
Series 2020	11/04/20	03/01/33	0.80 - 2.20	4,235,000
Series 2021	09/08/21	03/01/34	0.35 - 2.20	<u>6,405,000</u>
				<u>55,350,000</u>
Total general obligation and refunding bonds				85,285,000
Add: unamortized premiums on bonds				<u>4,920,732</u>
				90,205,732
Other liabilities -				
Lease liabilities				4,922,103
Compensated absences				<u>5,004,898</u>
Total governmental activities				<u>\$ 100,132,733</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The annual debt service requirements to maturity of all bonds outstanding at June 30, 2022, follows:

Year Ending June 30,	General Obligation and Refunding Bonds (excepting direct placements)			Direct Placements			Total General Obligation and Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 9,620,000	\$ 3,084,942	\$ 12,704,942	\$ 1,140,000	\$ 58,528	\$ 1,198,528	\$ 10,760,000	\$ 3,143,470	\$ 13,903,470
2024	10,290,000	2,734,611	13,024,611	920,000	31,720	951,720	11,210,000	2,766,331	13,976,331
2025	9,285,000	2,111,750	11,396,750	400,000	9,920	409,920	9,685,000	2,121,670	11,806,670
2026	9,550,000	1,776,831	11,326,831	-	-	-	9,550,000	1,776,831	11,326,831
2027	7,445,000	1,449,101	8,894,101	-	-	-	7,445,000	1,449,101	8,894,101
2028-2032	25,770,000	3,821,779	29,591,779	-	-	-	25,770,000	3,821,779	29,591,779
2033-2037	10,865,000	802,441	11,667,441	-	-	-	10,865,000	802,441	11,667,441
	<u>\$ 82,825,000</u>	<u>\$ 15,781,455</u>	<u>\$ 98,606,455</u>	<u>\$ 2,460,000</u>	<u>\$ 100,168</u>	<u>\$ 2,560,168</u>	<u>\$ 85,285,000</u>	<u>\$ 15,881,623</u>	<u>\$ 101,166,623</u>

Refunding Bonds

On September 8, 2021, the School Board issued \$6,490,000 General Obligation Refunding Bonds, Series 2021 to advance refund \$5,865,000 of its outstanding General Obligation Bonds, Series 2014. The refunding bonds were issued at par. The net proceeds of \$6,438,080 from the issuance of the bonds, less costs of issuance, were deposited with an escrow agent until the bonds are called for redemption on March 1, 2024. As a result, a portion of the Series 2014 bonds are considered legally defeased and the liability for the refunded bonds removed from the School Board's government-wide financial statements. The advance refunding reduced the School Board's total debt service requirement over the next 12 years by approximately \$234,650. The refunding also results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$182,225.

Defeased Bonds

The School Board defeased certain general obligation bonds by placing the proceeds of refunding bonds in an irrevocable trust with an escrow agent to provide for all future payments on the defeased obligations. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School Board's government-wide financial statements. At June 30, 2022, the following general obligation bonds remain outstanding, but are considered defeased:

Series	Amount Defeased	Call Date
2013	\$ 3,905,000	3/1/2024
2014	<u>5,865,000</u>	3/1/2024
	<u>\$ 9,770,000</u>	

Leases Liabilities

During the fiscal year ended June 30, 2022, the School Board implemented the provisions of GASB Statement No. 87, *Leases*, for accounting and reporting for leases which were previously reported as operating leases. Prior to the fiscal year ended June 30, 2022, the School Board leased transportation and office equipment having original lease terms of 60 months.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The School Board recognizes lease liabilities and intangible right to use assets (lease assets) in the government-wide financial statements.

At the commencement of the lease, the School Board initially measures the lease liability at the present value of payments expected to be made during the lease term. For purposes of discounting future payments on the leases, the School Board used incremental borrowing rates (IBR) for remaining lease terms as follows:

Remaining Lease Term (Months)	IBR
18	0.95
24	0.97
36	1.02
48	1.28
60	1.55

Minimum lease payments through the remaining lease terms are as follows:

Year Ending June 30,	Lease Liabilities		
	Principal	Interest	Total
2023	\$ 1,668,253	\$ 50,079	\$ 1,718,332
2024	1,320,481	33,189	1,353,670
2025	1,258,452	19,720	1,278,172
2026	674,917	6,884	681,801
	<u>\$ 4,922,103</u>	<u>\$ 109,872</u>	<u>\$ 5,031,975</u>

(14) Net Position

Net position is presented as net investments in capital assets, restricted, and unrestricted on the School Board's government-wide statement of net position. A component of the School Board's net position is significantly affected by transactions that resulted in the recognition of deferred outflow of resources and deferred inflow of resources, and the difference between the deferred outflow of resources and deferred inflow of resources and the balance of the related asset or liability is significant. As discussed in Notes 8 and 9, the School Board's recognition of net pension liabilities and OPEB obligations in accordance with GASBS Nos. 68 and 75, respectively, significantly affected the School Board's unrestricted portion of net position at June 30, 2022.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(15) Fund Balance

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

	General	Bond Retirement	Other Federal Programs	Other Governmental	Totals
Fund balances:					
Nonspendable -					
Inventory	\$ -	\$ -	\$ -	\$ 365,144	\$ 365,144
Prepaid items	2,116,681	-	-	-	2,116,681
Interfund advances	<u>1,380,000</u>	-	-	-	<u>1,380,000</u>
Total fund balances - nonspendable	<u>3,496,681</u>	<u>-</u>	<u>-</u>	<u>365,144</u>	<u>3,861,825</u>
Restricted for -					
Debt retirement	-	2,302,729	-	-	2,302,729
Federal programs	-	-	16,213	-	16,213
School activities	-	-	-	2,929,850	2,929,850
Sales and use tax restrictions - salaries and benefits	<u>5,282,676</u>	-	-	-	<u>5,282,676</u>
Total fund balances - restricted	<u>5,282,676</u>	<u>2,302,729</u>	<u>16,213</u>	<u>2,929,850</u>	<u>10,531,468</u>
Committed to -					
Building insurance	250,000	-	-	-	250,000
Food service	-	-	-	6,030,285	6,030,285
Education excellence program	918,141	-	-	-	918,141
Employee hospitalization insurance	269,865	-	-	-	269,865
Litigation settlement	382,243	-	-	-	382,243
Unemployment insurance	98,336	-	-	-	98,336
Workers' compensation insurance	<u>233,809</u>	-	-	-	<u>233,809</u>
Total fund balances - committed	<u>2,152,394</u>	<u>-</u>	<u>-</u>	<u>6,030,285</u>	<u>8,182,679</u>
Unassigned (Deficit)	<u>48,041,536</u>	<u>-</u>	<u>-</u>	<u>(249,358)</u>	<u>47,792,178</u>
Total fund balances	<u>\$58,973,287</u>	<u>\$ 2,302,729</u>	<u>\$ 16,213</u>	<u>\$ 9,075,921</u>	<u>\$70,368,150</u>

A. Nonspendable

Inventory

Inventory represents purchases of food which will be consumed after June 30, 2022.

Prepaid items

Prepaid items in the amount of \$2,116,681 represents payments to vendors for expenditures that will apply to periods after June 30, 2022.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Interfund advances

Interfund advances represent interfund balances not expected to be repaid in the short-term.

B. Sales and Use Taxes Restricted by Enabling Legislation

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

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

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2022:

	<u>.50%</u>		<u>.75%</u>	<u>Total</u>
	<u>90%</u>	<u>10%</u>	<u>50%</u>	
Restricted balance, beginning	\$ 857,809	\$ 1,205,195	\$ 1,503,396	\$ 3,566,400
Additions:				
Sales tax collections and investment earnings	6,436,209	715,134	5,363,507	12,514,850
Reductions:				
Salaries and retirement systems	<u>(5,597,281)</u>	<u>(617,670)</u>	<u>(4,583,623)</u>	<u>(10,798,574)</u>
Restricted balance, ending	<u>\$ 1,696,737</u>	<u>\$ 1,302,659</u>	<u>\$ 2,283,280</u>	<u>\$ 5,282,676</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

C. Committed for Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2012-2013, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. At June 30, 2022, \$918,141 remains restricted for future expenditure in accordance with the Millennium Trust document.

(16) Fund Deficit

The following individual fund deficit is not apparent from the face of the fund financial statements:

Special Revenue Fund:	
Sales Tax Bond and Utility	<u>\$ 249,358</u>

The deficit is expected to be funded by increased tax collections in subsequent periods and/or interfund allocations.

(17) On-Behalf Payments

As required by GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the accompanying financial statements include ad valorem tax revenues and the related pension expenditures for on-behalf payments made by the Iberia Parish Sheriff and Tax Collector to the Teachers' Retirement System in the amount of \$446,500.

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513(B) to provide required footnote disclosure in the financial statements for local governments that collect taxes for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2022.

	<u>Total Collections</u>	<u>Interest</u>	<u>Collection Cost</u>	<u>Final Distribution</u>
City of New Iberia	20,350,346	2,567	(183,005)	\$ 20,169,908
City of Jeanerette	976,081	123	(8,471)	967,733
Town of Delcambre	87,484	12	(791)	86,705
Village of Loreauville	268,171	34	(2,359)	265,846
Iberia Parish Government				
1/4% Mosquito	3,575,625	450	(31,836)	3,544,239
1/2% Garbage	2,806,661	353	(25,028)	2,781,986
1/4% Recreation	1,816,654	229	(16,140)	1,800,743
Economic Development	1,749,068	215	(15,601)	1,733,682
Hotel/Motel	539,198	64	(4,848)	534,414
Law Enforcement District	<u>3,575,625</u>	<u>450</u>	<u>(31,836)</u>	<u>3,544,239</u>
Total	<u>\$ 35,744,913</u>	<u>\$ 4,497</u>	<u>\$ (319,915)</u>	<u>\$ 35,429,495</u>

(19) Tax Abatements

The School Board is subject to certain property tax abatements granted by the Louisiana Board of Commerce and Industry ("LBCI"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the School Board 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, local governments have the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program. For the year ended June 30, 2022, the School Board incurred abatements of ad valorem taxes through ITEP.

ITEP is authorized by Article 7, Section 21(F) of the Louisiana Constitution. Companies qualifying as manufacturers can apply to the LBCI for a property tax exemption on all new property, as defined, used in the manufacturing process. Under 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 LBCI. These state-granted abatements have resulted in reductions of property taxes, which the tax entity 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. For the year ended June 30, 2022 \$278,265 of the School Board's ad valorem tax revenues were abated by the state of Louisiana through ITEP.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(20) New Accounting Pronouncements Scheduled to be Implemented

The 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 No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements (PPP)*. This Statement requires that PPPs that meet the definition of a lease apply the guidance in Statement No. 87, *Leases*, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of an SCA. This Statement provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). The provisions of GASB Statement No. 94 are effective for fiscal years beginning after June 15, 2022. The effect of implementation on the School Board's financial statements has not yet been determined.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions of GASB Statement No. 96 are effective for fiscal years beginning after June 15, 2022. The effect of implementation on the School Board's financial statements has not yet been determined.

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
General Fund

Budgetary Comparison Schedule
Year Ended June 30, 2022

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 7,042,200	\$ 6,597,200	\$ 6,558,671	\$ (38,529)
Sales taxes	<u>22,007,399</u>	<u>23,084,715</u>	<u>23,241,865</u>	<u>157,150</u>
Total parish sources	29,049,599	29,681,915	29,800,536	118,621
Investment income	550,000	(2,458,000)	(2,467,839)	(9,839)
Other	5,092,500	4,538,000	3,282,801	(1,255,199)
State sources	<u>72,709,822</u>	<u>73,580,093</u>	<u>73,578,785</u>	<u>(1,308)</u>
Total revenues	<u>107,401,921</u>	<u>105,342,008</u>	<u>104,194,283</u>	<u>(1,147,725)</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	42,704,028	40,831,068	40,635,264	195,804
Special education programs	14,986,143	14,938,013	14,793,238	144,775
Career and technical education programs	3,517,996	3,738,833	3,471,725	267,108
Other instructional programs	2,124,966	2,129,092	2,085,982	43,110
Special programs	2,611,151	2,495,103	2,479,001	16,102
Support services -				
Pupil support services	6,868,497	6,765,454	6,674,950	90,504
Instructional staff services	3,396,612	3,438,332	3,407,695	30,637
General administration	2,322,842	2,250,847	2,213,371	37,476
School administration	5,865,030	5,881,794	5,862,845	18,949
Business services	1,763,357	1,678,267	1,648,636	29,631
Operations and maintenance of plant	7,874,501	7,979,631	7,845,359	134,272
Student transportation services	8,674,561	8,575,016	8,338,790	236,226
Central services	819,204	779,364	763,481	15,883
Non-instructional services -				
Food services	985,919	799,899	774,642	25,257
Community service programs	458,775	471,890	526,886	(54,996)
Facilities acquisition and construction	<u>572,000</u>	<u>582,500</u>	<u>525,233</u>	<u>57,267</u>
Total expenditures	<u>105,545,582</u>	<u>103,335,103</u>	<u>102,047,098</u>	<u>1,288,005</u>
Excess of revenues over expenditures	1,856,339	2,006,905	2,147,185	140,280
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>(772,476)</u>	<u>(5,997,226)</u>	<u>(5,000,000)</u>	<u>997,226</u>
Net change in fund balance	<u>\$ 1,083,863</u>	<u>\$ (3,990,321)</u>	<u>(2,852,815)</u>	<u>\$ 1,137,506</u>
Fund balance, beginning			<u>61,826,102</u>	
Fund balance, ending			<u>\$ 58,973,287</u>	

See independent auditor's report and notes to required supplementary information.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Other Federal Programs Fund

Budgetary Comparison Schedule
Year Ended June 30, 2022

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Federal sources	\$ 15,486,189	\$ 69,368,510	\$ 11,354,755	\$ (58,013,755)
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	-	163,554	135,643	27,911
Special programs	15,486,189	64,308,235	11,202,899	53,105,336
Total expenditures	<u>15,486,189</u>	<u>64,471,789</u>	<u>11,338,542</u>	<u>53,133,247</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ 4,896,721</u>	16,213	<u>\$ (4,880,508)</u>
Fund balance, beginning			-	
Fund balance, ending			<u>\$ 16,213</u>	

NOTE: The Other Federal Programs Fund budgets are reimbursement-based and adopted on a grant/project basis.

See independent auditor's report and notes to required supplementary information.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
Year Ended June 30, 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB Liability					
Service cost	\$ 562,086	\$ 562,756	\$ 644,536	\$ 779,199	\$ 631,196
Interest	1,580,510	1,680,008	1,633,452	1,195,434	1,203,434
Differences between expected and actual experience	1,241,314	555,156	(2,394,402)	629,022	(3,402,311)
Changes of assumptions	(1,964,679)	2,539,917	9,535,291	1,004,030	(10,054,808)
Benefit payments	<u>(2,098,793)</u>	<u>(2,214,227)</u>	<u>(1,943,465)</u>	<u>(2,050,356)</u>	<u>(1,919,980)</u>
Net change in total OPEB liability	(679,562)	3,123,610	7,475,412	1,557,329	(13,542,469)
Total OPEB liability, beginning	<u>45,197,733</u>	<u>44,518,171</u>	<u>47,641,781</u>	<u>55,117,193</u>	<u>56,674,522</u>
Total OPEB liability, ending	<u>\$ 44,518,171</u>	<u>\$ 47,641,781</u>	<u>\$ 55,117,193</u>	<u>\$ 56,674,522</u>	<u>\$ 43,132,053</u>
Covered employee payroll	<u>\$ 44,996,750</u>	<u>\$ 46,666,890</u>	<u>\$ 47,071,193</u>	<u>\$ 48,954,064</u>	<u>\$ 38,363,759</u>
Total OPEB liability as a percentage of covered employee payroll	<u>98.9%</u>	<u>102.1%</u>	<u>117.1%</u>	<u>115.8%</u>	<u>112.4%</u>

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

See independent auditor's report and notes to required supplementary information.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset
Teachers' Retirement System of Louisiana
Year Ended June 30, 2022

Plan Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer 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
2014	1.41841%	\$ 144,981,947	\$ 65,920,957	219.9%	63.70%
2015	1.43704%	\$ 154,514,418	\$ 66,062,749	233.9%	62.50%
2016	1.43908%	\$ 168,904,513	\$ 66,179,302	255.2%	59.90%
2017	1.40173%	\$ 143,704,047	\$ 65,383,716	219.8%	65.55%
2018	1.40235%	\$ 137,822,943	\$ 64,747,288	212.9%	68.17%
2019	1.35045%	\$ 134,027,335	\$ 63,435,913	211.3%	68.57%
2020	1.27834%	\$ 142,197,049	\$ 62,495,218	227.5%	65.61%
2021	1.27574%	\$ 68,108,896	\$ 62,811,630	108.4%	83.90%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
See independent auditor's report and notes to required supplementary information.*

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset
School Employees' Retirement System of Louisiana
Year Ended June 30, 2022

Plan Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer 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
2014	1.841600%	\$ 10,675,496	\$ 5,152,483	207.2%	76.18%
2015	1.827351%	\$ 11,587,726	\$ 5,146,894	225.1%	74.50%
2016	1.823430%	\$ 13,754,994	\$ 5,192,698	264.9%	70.09%
2017	1.804520%	\$ 11,547,611	\$ 5,168,733	223.4%	75.03%
2018	1.779201%	\$ 11,887,506	\$ 5,019,690	236.8%	74.44%
2019	1.774482%	\$ 12,422,470	\$ 5,149,071	241.3%	73.49%
2020	1.642531%	\$ 13,197,028	\$ 4,875,552	270.7%	69.67%
2021	1.594307%	\$ 7,578,010	\$ 4,900,011	154.7%	82.51%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
See independent auditor's report and notes to required supplementary information.*

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset
Louisiana State Employees' Retirement System
Year Ended June 30, 2022

Plan Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer 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
2014	0.00777%	\$ 485,850	\$ 34,073	1425.9%	65.00%
2015	0.00440%	\$ 299,334	\$ 66,915	447.3%	62.70%
2016	0.00623%	\$ 489,214	\$ 61,853	790.9%	57.73%
2017	0.00297%	\$ 209,053	\$ 48,453	431.5%	62.54%
2018	0.00539%	\$ 367,458	\$ 95,528	384.7%	64.30%
2019	0.00484%	\$ 350,436	\$ 96,213	364.2%	62.90%
2020	0.00579%	\$ 479,120	\$ 109,808	436.3%	58.00%
2021	0.00608%	\$ 334,697	\$ 128,531	260.4%	72.80%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
See independent auditor's report and notes to required supplementary information.*

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer Pension Contributions
Teachers' Retirement System of Louisiana
Year Ended June 30, 2022

Fiscal Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % of Covered Payroll
2015	\$ 18,497,567	\$ 18,497,567	\$ -	\$ 66,062,739	28.0%
2016	\$ 16,510,782	\$ 16,510,782	\$ -	\$ 66,179,302	24.9%
2017	\$ 16,246,950	\$ 16,246,950	\$ -	\$ 65,383,716	24.8%
2018	\$ 16,758,587	\$ 16,758,587	\$ -	\$ 64,747,288	25.9%
2019	\$ 16,513,206	\$ 16,513,206	\$ -	\$ 63,435,913	26.0%
2020	\$ 15,792,920	\$ 15,792,920	\$ -	\$ 62,495,218	25.3%
2021	\$ 15,722,843	\$ 15,722,843	\$ -	\$ 62,811,631	25.0%
2022	\$ 15,540,434	\$ 15,540,434	\$ -	\$ 63,484,737	24.5%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
See independent auditor's report and notes to required supplementary information.*

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer Pension Contributions
School Employees' Retirement System of Louisiana
Year Ended June 30, 2022

Fiscal Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % of Covered Payroll
2015	\$ 1,698,475	\$ 1,698,475	\$ -	\$ 5,146,894	33.0%
2016	\$ 1,570,714	\$ 1,570,714	\$ -	\$ 5,192,698	30.2%
2017	\$ 1,418,389	\$ 1,418,389	\$ -	\$ 5,168,733	27.4%
2018	\$ 1,414,329	\$ 1,414,329	\$ -	\$ 5,019,690	28.2%
2019	\$ 1,444,483	\$ 1,444,483	\$ -	\$ 5,149,071	28.1%
2020	\$ 1,441,694	\$ 1,441,694	\$ -	\$ 4,875,552	29.6%
2021	\$ 1,410,802	\$ 1,410,802	\$ -	\$ 4,900,011	28.8%
2022	\$ 1,387,147	\$ 1,387,147	\$ -	\$ 4,840,460	28.7%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
See independent auditor's report and notes to required supplementary information.*

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer Pension Contributions
Louisiana State Employees' Retirement System
Year Ended June 30, 2022

Fiscal Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % of Covered Payroll
2015	\$ 29,242	\$ 29,242	\$ -	\$ 66,915	43.7%
2016	\$ 23,009	\$ 23,009	\$ -	\$ 61,853	37.2%
2017	\$ 17,346	\$ 17,346	\$ -	\$ 48,453	35.8%
2018	\$ 36,205	\$ 36,205	\$ -	\$ 95,528	37.9%
2019	\$ 36,465	\$ 36,465	\$ -	\$ 96,213	37.9%
2020	\$ 44,692	\$ 44,692	\$ -	\$ 109,808	40.7%
2021	\$ 51,541	\$ 51,541	\$ -	\$ 128,531	40.1%
2022	\$ 51,781	\$ 51,781	\$ -	\$ 131,091	39.5%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
See independent auditor's report and notes to required supplementary information.*

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Required Supplementary Information

(1) Budgetary Basis of Accounting

The budget for the General Fund is adopted on the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP). The budget for the Other Federal Programs Fund is adopted on a grant/project basis (non-GAAP). All budgeted amounts presented as supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

(2) Budgets and Budgetary Accounting

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Required Supplementary Information (continued)

(3) Retirement Systems

A. Teachers' Retirement System of Louisiana

1. Changes of benefit terms – There were no changes of benefit terms.
2. Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.750%	7.750%	2.500%	5	3.5% - 10.0%
2016	7.750%	7.750%	2.500%	5	3.5% - 10.0%
2017	7.750%	7.750%	2.500%	5	3.5% - 10.0%
2018	7.700%	7.700%	2.500%	5	3.5% - 10.0%
2019	7.650%	7.650%	2.500%	5	3.3% - 4.8%
2020	7.550%	7.550%	2.500%	5	3.3% - 4.8%
2021	7.450%	7.450%	2.300%	5	3.1% - 4.6%
2022	7.400%	7.400%	2.300%	5	3.1% - 4.6%

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

B. Louisiana School Employees' Retirement System

1. Changes of benefit terms – There were no changes of benefit terms.
2. Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.2500%	7.2500%	2.750%	3	3.2% - 5.5%
2016	7.0000%	7.0000%	2.750%	3	3.2% - 5.5%
2017	7.1300%	7.1300%	2.625%	3	3.075% - 5.375%
2018	7.1300%	7.1300%	2.625%	3	3.075% - 5.375%
2019	7.0625%	7.0625%	2.500%	3	3.25%
2020	7.0000%	7.0000%	2.500%	3	3.25%
2021	7.0000%	7.0000%	2.500%	3	3.25%
2022	6.9000%	6.9000%	2.500%	3	3.25%

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Required Supplementary Information (continued)

C. Louisiana State Employees' Retirement System

1. Changes of benefit terms – There were no changes of benefit terms.
2. Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.750%	7.750%	3.000%	3	3.0% - 14.5%
2016	7.750%	7.750%	3.000%	3	3.0% - 14.5%
2017	7.750%	7.750%	3.000%	3	3.0% - 14.5%
2018	7.700%	7.700%	2.750%	3	2.8% - 14.3%
2019	7.650%	7.650%	2.750%	3	2.8% - 14.3%
2020	7.600%	7.600%	2.500%	2	2.8% - 14.0%
2021	7.550%	7.550%	2.300%	2	3.0% - 13.80%
2022	7.400%	7.400%	2.300%	2	2.6% - 13.80%

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

(4) Other Postemployment Benefits

1. Benefit changes — There were no changes of benefit terms.
2. Changes of assumptions —

Year Ended June 30,	Discount Rate	Healthcare Cost Trend Rate	Inflation Rate	Projected Salary Increase
2018	3.870%	5.500%	2.500%	4.000%
2019	3.500%	5.500%	2.500%	4.000%
2020	2.210%	5.500%	2.500%	4.000%
2021	2.160%	5.500%	2.500%	4.000%
2022	3.540%	5.500%	2.500%	4.000%

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2022

	Special Revenue Funds								Totals
	Sales Tax Bond and Utility	School Lunch	ESEA			Special Education	Carl Perkins Vocational Education	School Activity	
			Title I, II, III Immigrant	Title II, IV, V	Title I Migrant				
ASSETS									
Cash and interest-bearing deposits	\$ 10,813	\$ 6,147,045	\$ 10,112	\$ 6,994	\$ 15,440	\$ 680	\$ 124,757	\$ 2,929,850	\$ 9,245,691
Receivables	87,432	-	-	-	-	-	-	-	87,432
Due from other governmental agencies	-	82,801	1,743,033	209,861	7,141	675,848	493	-	2,719,177
Inventory, at cost	-	365,144	-	-	-	-	-	-	365,144
TOTAL ASSETS	<u>\$ 98,245</u>	<u>\$ 6,594,990</u>	<u>\$ 1,753,145</u>	<u>\$ 216,855</u>	<u>\$ 22,581</u>	<u>\$ 676,528</u>	<u>\$ 125,250</u>	<u>\$ 2,929,850</u>	<u>\$ 12,417,444</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ 495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 495
Due to other funds	347,603	199,066	1,253,145	131,855	2,581	176,528	250	-	2,111,028
Advances from other funds	-	-	500,000	85,000	20,000	500,000	125,000	-	1,230,000
Total liabilities	<u>347,603</u>	<u>199,561</u>	<u>1,753,145</u>	<u>216,855</u>	<u>22,581</u>	<u>676,528</u>	<u>125,250</u>	<u>-</u>	<u>3,341,523</u>
Fund balances:									
Nonspendable	-	365,144	-	-	-	-	-	-	365,144
Restricted	-	-	-	-	-	-	-	2,929,850	2,929,850
Committed	-	6,030,285	-	-	-	-	-	-	6,030,285
Unassigned (deficit)	(249,358)	-	-	-	-	-	-	-	(249,358)
Total fund balances	<u>(249,358)</u>	<u>6,395,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,929,850</u>	<u>9,075,921</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 98,245</u>	<u>\$ 6,594,990</u>	<u>\$ 1,753,145</u>	<u>\$ 216,855</u>	<u>\$ 22,581</u>	<u>\$ 676,528</u>	<u>\$ 125,250</u>	<u>\$ 2,929,850</u>	<u>\$ 12,417,444</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2022

	Special Revenue Funds							Capital Projects Fund	Totals	
	Sales Tax Bond and Utility	School Lunch	Title I, II, III Immigrant	ESEA Title II, IV, V	Title I Migrant	Special Education	Carl Perkins Vocational Education	School Activity		2013, 2015 Construction
REVENUES										
Sales tax	\$ 5,363,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,363,507
Investment income	1,664	21,828	-	-	-	-	-	-	88	23,580
Other	8,851	40,249	-	-	-	-	3,502,918	-	-	3,552,018
State sources	-	87,010	-	-	-	-	-	-	-	87,010
Federal sources	-	8,525,668	6,258,730	636,240	41,916	3,067,463	121,515	-	-	18,651,532
Total revenues	<u>5,374,022</u>	<u>8,674,755</u>	<u>6,258,730</u>	<u>636,240</u>	<u>41,916</u>	<u>3,067,463</u>	<u>121,515</u>	<u>3,502,918</u>	<u>88</u>	<u>27,677,647</u>
EXPENDITURES										
Current:										
Instruction -										
Regular programs	-	-	-	365,127	-	-	-	-	-	365,127
Special education programs	-	-	-	-	-	3,067,463	-	-	-	3,067,463
Career and technical education programs	-	-	-	-	-	-	121,515	-	-	121,515
Other instructional programs	-	-	-	-	-	-	-	3,402,093	-	3,402,093
Special programs	-	-	6,258,730	-	41,916	-	-	-	-	6,300,646
Support services -										
Pupil support services	-	-	-	271,113	-	-	-	-	-	271,113
General administration	2,733	-	-	-	-	-	-	-	-	2,733
School administration	120,983	-	-	-	-	-	-	-	-	120,983
Operation and maintenance of plant services	5,875,520	-	-	-	-	-	-	-	-	5,875,520
Non-instructional services -										
Food services	-	7,381,426	-	-	-	-	-	-	-	7,381,426
Facilities acquisition and construction	-	-	-	-	-	-	-	-	100,499	100,499
Total expenditures	<u>5,999,236</u>	<u>7,381,426</u>	<u>6,258,730</u>	<u>636,240</u>	<u>41,916</u>	<u>3,067,463</u>	<u>121,515</u>	<u>3,402,093</u>	<u>100,499</u>	<u>27,009,118</u>
Net change in fund balances	(625,214)	1,293,329	-	-	-	-	-	100,825	(100,411)	668,529
Fund balance, beginning	<u>375,856</u>	<u>5,102,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,829,025</u>	<u>100,411</u>	<u>8,407,392</u>
Fund balance, ending	<u>\$ (249,358)</u>	<u>\$ 6,395,429</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,929,850</u>	<u>\$ -</u>	<u>\$ 9,075,921</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Internal Service Funds

Combining Balance Sheet
June 30, 2022

	<u>Workers' Compensation Insurance</u>	<u>Group Health Insurance</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and interest-bearing deposits	<u>\$ 50,835</u>	<u>\$ 7,170,949</u>	<u>\$ 7,221,784</u>
LIABILITIES			
Current liabilities:			
Accounts and claims payable	\$ -	\$ 795,982	\$ 795,982
Other	<u>835</u>	<u>(694)</u>	<u>141</u>
Total current liabilities	835	795,288	796,123
Noncurrent liabilities:			
Advances from other funds	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total liabilities	50,835	795,288	846,123
NET POSITION			
Net position:			
Unrestricted	<u>-</u>	<u>6,375,661</u>	<u>6,375,661</u>
Total liabilities and net position	<u>\$ 50,835</u>	<u>\$ 7,170,949</u>	<u>\$ 7,221,784</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Internal Service Funds

Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Year Ended June 30, 2022

	<u>Workers' Compensation Insurance</u>	<u>Group Health Insurance</u>	<u>Totals</u>
OPERATING REVENUE			
Charges for services	\$ 712,323	\$ 6,835,666	\$ 7,547,989
OPERATING EXPENSES			
Claims payments	712,323	4,393,220	5,105,543
Reinsurances	<u>-</u>	<u>1,076,430</u>	<u>1,076,430</u>
Total operating expenses	<u>712,323</u>	<u>5,469,650</u>	<u>6,181,973</u>
Operating income	-	1,366,016	1,366,016
NONOPERATING REVENUES			
Interest income	<u>-</u>	<u>9,645</u>	<u>9,645</u>
Income before transfers	-	1,375,661	1,375,661
Transfers	<u>-</u>	<u>5,000,000</u>	<u>5,000,000</u>
Change in net position	-	6,375,661	6,375,661
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Net position, ending	<u>\$ -</u>	<u>\$ 6,375,661</u>	<u>\$ 6,375,661</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Internal Service Funds

Combining Schedule of Cash Flows
Year Ended June 30, 2022

	<u>Workers' Compensation Insurance</u>	<u>Group Health Insurance</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 712,323	\$ 6,835,666	\$7,547,989
Claim payments	<u>(712,323)</u>	<u>(4,673,668)</u>	<u>(5,385,991)</u>
Net cash provided by operating activities	<u>-</u>	<u>2,161,998</u>	<u>2,161,998</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash received from other funds	-	5,000,000	5,000,000
Other receipts/(payments)	<u>835</u>	<u>(694)</u>	<u>141</u>
Net cash provided by noncapital financing activities	<u>835</u>	<u>4,999,306</u>	<u>5,000,141</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>-</u>	<u>9,645</u>	<u>9,645</u>
Net increase in cash and cash equivalents	835	7,170,949	7,171,784
Cash and cash equivalents, beginning	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Cash and cash equivalents, ending	<u>\$ 50,835</u>	<u>\$ 7,170,949</u>	<u>\$7,221,784</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ -	\$ 1,366,016	\$1,366,016
Adjustments to reconcile operating income to net cash provided by operating activities:			
Changes in current assets and liabilities:			
Accounts and claims payable	<u>-</u>	<u>795,982</u>	<u>795,982</u>
Net cash provided by operating activities	<u>\$ -</u>	<u>\$ 2,161,998</u>	<u>\$2,161,998</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Compensation Paid to School Board Members
Year Ended June 30, 2022

Compensation for the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$800 per month, and the president receives \$900 per month for performing the duties of his/her office.

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2022:

Rev. Arthur L. Alexander	\$ 9,600
Dana P. Dugas	9,600
Kenric P. Fremin	9,600
Dan L. LeBlanc, Sr.	10,200
Raymond "Shoe-Do" Lewis	9,600
Michael Mayeux	9,600
Jesse J. "Jay" McDonald	9,600
Nursey O. McNeal	9,600
Brad M. Norris	9,600
Elvin "Dee" Pradia	10,200
Kathleen B. Rosamond	9,600
Debra A. Savoie	9,600
Danny D. Segura	9,600
Rachel L. Segura	9,600
Total	<u>\$ 135,600</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
Year Ended June 30, 2022

Act 706 of the 2014 Legislative Session amended RS 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended June 30, 2022, the School Board's agency head or chief officer, Carey Laviolette, Superintendent, received the following:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 162,000
Benefits - Insurance	9,536
Benefits - Retirement	40,497
Severance	9,056
Registration, lodging, meals, airfare	1,006
Mileage	711
Membership dues	<u>1,450</u>
Total	<u>\$ 224,256</u>

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through/ Entity Identifying Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
<i>Child Nutrition Cluster</i>			
Passed through Louisiana Department of Agriculture: National School Lunch Program - Food Distribution	10.555	N/A	\$ 605,257
Passed through Louisiana Department of Education: National School Breakfast Program	10.553	N/A	1,564,247
National School Lunch Program	10.555	N/A	7,011,445
Summer Food Service Program for Children	10.559	N/A	6,729
<i>Total Child Nutrition Cluster</i>			9,187,678
Total United States Department of Agriculture			9,187,678
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education: Title I	84.010	28-21-T1-23 28-22-T1-23	1,520,187 4,469,830
Direct Student Services		28-22-DSS-23	98,497
School Redesign		28-21-RD19-23	71,825
Total Title I Programs			6,160,339
Migrant Education	84.011	28-21-M1-23 28-22-M1-23	24,381 17,535
Total Migrant Education Programs			41,916
<i>Special Education Cluster</i>			
Special Education - Grants to States IDEA - Part B 611	84.027	28-21-B1-23 28-22-B1-23	2,004,626 969,531
High Cost Services Rnd 1 IDEA		28-22-RH-23	14,445
IDEA SET ASIDE 619		28-21-I9SA-23	7,486
Total Special Education - Grants to States			2,996,088
Special Education - Preschool Grants IDEA Preschool 619	84.173	28-21-P1-23 28-22-P1-23	38,944 32,431
Total Special Education - Preschool Grants			71,375
<i>Total Special Education Cluster</i>			3,067,463
Career and Technical Education - Basic Grants to States Carl Perkins	84.048	28-21-02-23 28-22-02-23	27,728 93,787
Total Career and Technical Education Programs			121,515
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	P334S160013-20	144,278

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through/ Entity Identifying Number	Expenditures
Title III	84.365		
English Language Acquisition		28-21-60-23	13,324
		28-22-60-23	<u>5,467</u>
Total Title III Programs			<u>18,791</u>
Title IIA - Supporting Effective Instruction State Grants	84.367		
Improving Teacher Quality State Grants		28-21-50-23	<u>352,115</u>
Comprehensive Literacy Development	84.371		
CLSD UIR B-5		28-20-CCUB-23	73,836
CLSD UIR 9-12		28-20-CCU9-23	<u>5,764</u>
Total Comprehensive Literacy Development Program			<u>79,600</u>
Student Support and Academic Enrichment Program	84.424		
Title IVA SSAE		28-21-71-23	223,204
		28-22-71-23	<u>60,921</u>
Total Student Support and Academic Enrichment Program			<u>284,125</u>
COVID-19 - Education Stabilization Fund	84.425D		
COVID-19 - ESSERF- Formula		28-20-ESRF-23	103,844
COVID-19 - ESSERF II FORMULA		28-21-ES2F-23	5,153,522
COVID-19 - ESSERF II INCENTIVE		28-21-ES2I-23	<u>2,721</u>
Total COVID-19 - Education Stabilization Fund (ALN 84.425D)			5,260,087
COVID-19 - Education Stabilization Fund	84.425U		
COVID-19 - ESSERF III EB INTERVENTIONS		28-21-ESEB-23	4,330,945
COVID-19 - ESSERF III FORMULA		28-21-ES3F-23	<u>1,219,679</u>
Total COVID-19 - Education Stabilization Fund (ALN 84.425U)			<u>5,550,624</u>
Total COVID-19 - Education Stabilization Fund			<u>10,810,711</u>
Total United States Department of Education			<u>21,080,853</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Louisiana Department of Education:			
<i>CCDF Cluster</i>			
Child Care and Development Block Grant	93.575		
COVID-19 - CCR CCDF		28-21-CCCR-23	71,209
Early Childhood Lead Agency		28-21-CO-23	<u>34,937</u>
Total CCDF Cluster			<u>106,146</u>
Total expenditures of federal awards			<u>\$ 30,374,677</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Iberia Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the financial statements 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). Because the schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through identifying numbers are presented where available. The School Board has not elected to use the 10 percent de minimis indirect cost.

(3) Commodities

Nonmonetary assistance in the amount of \$605,257 is reported in the schedule at the fair market value of the commodities received and consumed. At June 30, 2022, the School Board had \$185,104 of commodities remaining in inventory.

(4) Relationship to Fund Financial Statements

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

Revenues -	
Major Governmental Fund:	
Other Federal Programs	\$ 11,061,135
Other Governmental Funds:	
School Lunch	9,187,678
Elementary and Secondary Education Act -	
Title I, II, III Immigrant	6,258,730
Title II, IV, and V	636,240
Title I Migrant	41,916
Special Education	3,067,463
Carl Perkins Vocational Education	121,515
Total	<u>\$ 30,374,677</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2022

(5) Subrecipients

The School Board provided no federal awards to subrecipients.

(6) Donated PPE Purchased with Federal Assistance Funds for the COVID-19 Response

The School Board did not receive donated PPE purchased with federal assistance funds for the COVID-19 response.

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS

KOLDER, SLAVEN & COMPANY, LLC

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

Mr. Heath Hulin, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (hereinafter, "School Board"), as of and for the year ended June 30, 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 December 20, 2022.

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 School Board's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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 the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2022

KOLDER, SLAVEN & COMPANY, LLC

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

Mr. Heath Hulin, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the Iberia Parish School Board (hereinafter, "School Board") with the types of compliance requirements identified as subject to audit 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 auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 Auditor's 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 the provisions of contracts or grant agreements applicable to the School Board's federal programs.

Auditor's 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.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2022

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I. Summary of Auditor's Results

Financial Statements

1. Type of auditor's opinion issued on financial statements:

Opinion Unit	Type of Opinion
Governmental activities	Unmodified
Major funds:	
General	Unmodified
Bond retirement	Unmodified
Other federal programs	Unmodified
Aggregate remaining fund information	Unmodified

2. Internal control over financial reporting:

Material weakness(es) identified?	_____ yes	_____ <input checked="" type="checkbox"/> no	
Significant deficiency(ies) identified?	_____ yes	_____ <input checked="" type="checkbox"/> none reported	

3. Noncompliance material to the financial statements?

_____ yes _____ no

Federal Awards

4. Internal control over major federal programs:

Material weakness(es) identified?	_____ yes	_____ <input checked="" type="checkbox"/> no	
Significant deficiency(ies) identified?	_____ yes	_____ <input checked="" type="checkbox"/> none reported	

5. Major programs and type of auditor's report issued:

Assistance Listing Number	Federal Agency and Name of Major Program	Type of Opinion
	<u>U.S. Department of Agriculture</u>	
	<i>Child Nutrition Cluster</i>	
10.555	National School Lunch Program	Unmodified
10.553	School Breakfast Program	Unmodified
10.559	Summer Food Service Program for Children	Unmodified
	<u>U.S. Department of Education</u>	
84.425	Education Stabilization Fund	Unmodified

6. Audit findings required to be reported in accordance with 2 CFR §200.516(a)?

_____ yes _____ no

7. Threshold for distinguishing type A and B programs?

\$ 911,240

8. Qualified as a low-risk auditee?

_____ yes _____ no

Other

9. Management letter issued?

_____ yes _____ no

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2022

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

A. Internal Control Findings –

No findings reported under this section.

B. Compliance Findings –

No findings reported under this section.

Part III. Findings and questioned costs for Federal awards defined in the Uniform Guidance:

No findings reported under this section.

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
(Appendix A)**

There were no items requiring corrective action.

**CORRECTIVE ACTION PLAN FOR CURRENT AUDIT FINDINGS
(Appendix B)**

There are no items requiring corrective action.

IBERIA PARISH SCHOOL BOARD

Statewide Agreed-Upon Procedures

Fiscal period July 1, 2021 through June 30, 2022

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES TO CONTROL AND COMPLIANCE AREAS IDENTIFIED BY THE LOUISIANA LEGISLATIVE AUDITOR

Mr. Heath Hulin, Superintendent, and
Members of the Iberia Parish School Board, and
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2021 through June 30, 2022. The management of the Iberia Parish School Board's (hereinafter "School Board") is responsible for those control and compliance areas identified in the SAUPs.

An agreed-upon procedures engagement involves the performing of specific procedures that the School Board has agreed to and acknowledged to be appropriate on those control and compliance areas identified in the LLA's SAUPs for the fiscal period July 1, 2021 through June 30, 2022 and report on exceptions based upon the procedures performed. Additionally, the 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 and associated exceptions, if any, are as follows:

Written Policies and Procedures

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

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

Written policies and procedures were obtained and address the subcategories noted above.

- 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.

Written policies and procedures were obtained and address the subcategories noted above.

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

Written policies and procedures were obtained and address the subcategories noted above.

- 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 sequences, agency fund forfeiture monies confirmation).

Written policies and procedures were obtained and address the subcategories noted above.

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

Written policies and procedures were obtained and address the subcategories noted above.

- 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.

Written policies and procedures were obtained and address the subcategories noted above.

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, 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 card purchases).

Written policies and procedures were obtained and address the subcategories noted above.

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

Written policies and procedures were obtained and address the subcategories noted above.

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if 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 entity's ethics policy.

Written policies and procedures address the subcategories noted above with the exception of (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

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

Written policies and procedures were obtained and address the subcategories noted above.

- 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.

Written policies and procedures were obtained and address the subcategories noted above.

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

Written policies and procedures address the subcategories noted above with the exception of (3) annual reporting.

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 document in effect during the fiscal period, and:

Obtained and inspected the board/finance committee minutes for the fiscal period, as well as the School Board's enabling legislation in effect during the fiscal period.

- 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 document.

No exceptions were found as a result of this procedure.

- b) For those entities reporting on the governmental accounting model, observe that 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. *Alternatively, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

No exceptions were found as a result of this procedure.

- 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 the negative unassigned fund balance in the general fund.

No exceptions were found as a result of this procedure.

Bank Reconciliations

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity'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 each selected account, and observe that:

Obtained a listing of bank accounts for the fiscal period from management and management's representation that the listing is complete. Management identified the main operating account and four (4) additional accounts were randomly selected. Obtained and inspected the corresponding bank statements and reconciliations for each account.

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

No exceptions were found as a result of this procedure.

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

No exceptions were found as a result of this procedure.

- 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.

No exceptions were found as a result of this procedure.

Collections (excluding EFTs)

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).

Obtained a listing of deposit sites for the fiscal period where deposits for cash/check/money orders (cash) are prepared and management's representation that the listing is complete. Randomly selected five (5) deposit sites.

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 and 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:

Obtained a listing of collection locations for each deposit site from management and management's representation that the listing is complete. Randomly selected one (1) collection location for each deposit site.

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

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

- 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/official verifies the reconciliation.

No exceptions were found as a result of this procedure.

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

Obtained from management a copy of the insurance policy for theft covering all employees who have access to cash and observed that the insurance policy for theft was enforced during the fiscal period.

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:

Randomly selected two (2) deposit dates for the selected bank accounts and obtained supporting documentation for each of the deposits.

- a) Observe that receipts are sequentially pre-numbered.
No exceptions were found as a result of this procedure.
- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
No exceptions were found as a result of this procedure.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
No exceptions were found as a result of this procedure.
- d) Observe that 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 were found as a result of this procedure.
- e) Trace the actual deposit per the bank statement to the general ledger.
No exceptions were found as a result of this procedure.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

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 (or all locations if less than 5).
Obtained a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly selected five (5) locations.
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:
Obtained a listing of employees involved in non-payroll purchasing and payment functions and obtained a description of employee job duties based on written documentation and/or inquiry.
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
No exceptions were found as a result of this procedure.
 - b) At least two employees are involved in processing and approving payments to vendors.
No exceptions were found as a result of this procedure.
 - 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 were found as a result of this procedure.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
No exceptions were found as a result of this procedure.

[Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); should not be reported.]]

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

Obtained the non-payroll disbursement transaction population and management's representation that the population is complete. Randomly selected five (5) disbursements for each location and obtained supporting documentation for each transaction.

- a) Observe that the disbursement matched the related original itemized invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

Credit Cards/Debit Cards/Fuel Cards/P-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.

Obtained a listing of all active fuel cards from management, the names of the persons who maintained possession of the cards, and management's representation that the listing is complete.

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:

Randomly selected five (5) cards that were used during the fiscal period and randomly selected one statement and obtained supporting documentation.

- a) Observe that 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) was reviewed and approved, in writing (or electronically approved), 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]

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

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 that 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.

Not applicable. All selected cards were fuel cards.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

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:

Obtained a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing is complete. Randomly selected five (5) reimbursements.

- a) If reimbursed using a per diem, observe that 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 were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

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:

Management provided an active vendor list and management’s representation that the listing is complete. Selected five (5) contracts for testing.

- a) Observe that 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 were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

- c) If the contract was amended (e.g. change order), observe that 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 were found as a result of this procedure.

- 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 that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions were found as a result of this procedure.

Payroll and Personnel

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

Obtained a listing of all employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly selected five (5) employees or officials and agreed paid salaries to authorized salaries/pay rates in personnel files. The paid salaries of two (2) employees did not agree to the latest authorized salaries/pay rates in personnel files.

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

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

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

No exceptions were found as a result of this procedure.

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

The rate paid to two (2) employees did not agree to the authorized salary/pay rate found within the personnel file.

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

Obtained listing of all employees and officials that received termination payments during the fiscal period and management's representation that the listing is complete. Selected two (2) employees or officials and performed the procedures above noting no exceptions.

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.

Obtained management's representation that all amounts have been paid, and any associated forms have been filed, by required deadlines.

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 that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

No exceptions were found as a result of this procedure.

- b. Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No documentation is maintained which demonstrates each employee and official were notified of changes to the ethics policy during the fiscal period.

Debt Service

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

No exceptions were found as a result of this procedure.

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).

No exceptions were found as a result of this procedure.

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 entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

Obtained management's representation that there were no misappropriations of public funds and assets during the fiscal period.

24. Observe that the entity 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 were found as a result of this procedure.

Information Technology Disaster Recovery/Business Continuity

25. Perform the following procedures:

- a. Obtain and inspect the entity'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 entity'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 3 months.

We performed the procedure and discussed the results with management.

- c. Obtain a listing of the entity'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/officials from procedure #16 under 'Payroll and Personnel' above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

The School Board does not currently have a sexual harassment training program.

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

No exceptions were found as a result of this procedure.

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

The School Board did not compile an annual sexual harassment report.

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

The School Board did not compile an annual sexual harassment report.

- b. Number of sexual harassment complaints received by the agency;

The School Board did not compile an annual sexual harassment report.

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

The School Board did not compile an annual sexual harassment report.

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

The School Board did not compile an annual sexual harassment report.

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

The School Board did not compile an annual sexual harassment report.

Management's Response

The School Board concurs with the exceptions and is working to address the deficiencies identified.

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 provisions of *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 those control and compliance 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 control and compliance areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. This report is intended solely for the information of and use by the School Board's management and the LLA and is not intended to be and should not be used by anyone other than these specified parties. Accordingly, this report is not suitable for any other purpose. In accordance with Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

IBERIA PARISH SCHOOL BOARD

Agreed-Upon Procedures on
Performance and Statistical Data Schedules

Year Ended June 30, 2022

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KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES TO PERFORMANCE AND STATISTICAL DATA SCHEDULES

Mr. Heath Hulin, Superintendent, and Members of the Iberia Parish School Board,
Louisiana Department of Education, and
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data of Iberia Parish School Board (hereinafter, “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) and as required by Louisiana Revised Statute 24:514(I) and the *Louisiana Governmental Audit Guide*. The management of the School Board is responsible for its records and compliance with applicable laws and regulations pertaining to its performance and statistical data.

An agreed-upon procedures engagement involves the performing of specific procedures that the School Board has agreed to and acknowledged to be appropriate in understanding the School Board’s compliance with applicable laws and regulations pertaining to its performance and statistical data and report on exceptions based upon the procedures performed. Additionally, the Louisiana Department of Education (LDOE) and Louisiana Legislative Auditor (LLA) have agreed to and acknowledged that the procedures performed are appropriate to meet their purposes. However, 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 exceptions, if any, 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

No exceptions were found as a result of this procedure.

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.

No exceptions were found as a result of this procedure.

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

3. We obtained October 1st PEP data submitted to the Department of Education, 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.

No exceptions were found as a result of this procedure.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education 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 date/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data.

No exceptions were found as a result of this procedure.

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 provisions of *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 School Board's compliance with the foregoing matters. 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 relating to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on the School Board's compliance with applicable laws and regulations pertaining to its performance and statistical data, as required by Louisiana Revised Statute 24:514(I) and the *Louisiana Governmental Audit Guide*, and the results of that testing, and not to provide an opinion on control or compliance. This report is intended solely for the information of and use by the School Board's management, LDOE, and the LLA and is not intended to be and should not be used by anyone other than these specified parties. Accordingly, this report is not suitable for any other purpose. In accordance with Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2022

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

Schedule 2 – (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.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Year Ended June 30, 2022

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 38,224,836	
Other instructional staff activities	5,433,241	
Instructional staff employee benefits	17,695,437	
Purchased professional and technical services	384,706	
Instructional materials and supplies	779,489	
Instructional equipment	<u>12,450</u>	
Total teacher and student interaction activities		\$ 62,530,159

Other instructional activities 934,705

Pupil support activities 6,674,944

Instructional staff services 3,396,613

School administration 5,863,024

Total general fund instructional expenditures \$ 79,399,445

Total general fund equipment expenditures \$ 12,450

Certain Local Revenue Sources

Local taxation revenue:

Ad valorem taxes

Constitutional ad valorem taxes	\$ 2,555,303
Renewable ad valorem tax	3,556,868
Up to 1% of collections by the Sheriff on taxes other than school taxes	459,826
Sales and use taxes	<u>23,241,866</u>
Total local taxation revenue	<u>\$ 29,813,863</u>

Local earnings on investment in real property:

Earnings from 16th section property \$ 292,998

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 178,496
Revenue sharing - other taxes	<u>249,489</u>
Total state revenue in lieu of taxes	<u>\$ 427,985</u>

Nonpublic textbook revenue \$ 38,291

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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	80%	1,273	20%	317	0%	-	0%	6
Elementary activity classes	73%	368	27%	137	0%	-	0%	-
Middle/Junior high	75%	435	23%	136	0%	2	1%	6
Middle/Junior high activity classes	91%	112	8%	10	1%	1	0%	-
High	77%	1,601	17%	345	6%	117	0%	9
High activity classes	91%	422	6%	26	2%	11	1%	3
Other	100%	143	0%	-	0%	-	0%	-
Other activity classes	100%	12	0%	-	0%	-	0%	-

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