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IBERIA PARISH SCHOOL BOARD

FINANCIAL REPORT

JUNE 30, 1996

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Release Date APR 26 1997

C O N T E N T S

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ON THE FINANCIAL STATEMENTS

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Iberia Parish School Board
New Iberia, Louisiana

We have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Iberia Parish School Board as of June 30, 1996, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Iberia Parish School Board's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States, as they pertain to the financial and compliance audits; the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments; Circular A-128, Audits of State and Local Governments and Public Law 98-502, Single Audit Act of 1984. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Iberia Parish School Board as of June 30, 1996, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Iberia Parish School Board as of June 30, 1996, and the results of operations of such funds for the year then ended in conformity with generally accepted accounting principles.

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Donald W. Kelley, CPA*
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Karl G. Guidry, CPA*

Retired:

Sidney L. Broussard, CPA 1980
Leon K. Poché, CPA 1984
James H. Breaux, CPA 1987
Erna R. Walton, CPA 1988
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Geraldine J. Wimberley, CPA* 1995
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GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

IBERIA PARISH SCHOOL BOARD
COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1996
With Comparative Totals for June 30, 1995

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and cash equivalents	\$ 6,053,423	\$ 3,007,148	\$ 1,184,803	\$ 316,363
Investments	9,581,577	6,663,121	1,371,118	1,532,571
Receivables	432,852	146,968	20,939	23,485
Due from other funds	1,843,346	21,465	--	--
Due from other governmental units	181,156	1,238,541	--	--
Inventory	--	542,711	--	--
Other assets	385,156	--	--	--
Fixed assets	--	--	--	--
Amount available in debt service funds	--	--	--	--
Amount to be provided for retirement of general long-term debt	--	--	--	--
Total assets	<u>\$18,477,510</u>	<u>\$11,619,954</u>	<u>\$ 2,576,860</u>	<u>\$ 1,872,419</u>
LIABILITIES AND FUND EQUITY				
Liabilities	\$ --	\$ 98,161	\$ --	\$ --
Overdraft	--	98,161	--	--
Accounts payable	334,915	457,756	--	13,828
Salaries payable	4,529,439	--	--	--
Accrued payroll liabilities	1,423,387	--	--	--
Due to other funds	11,409	1,806,097	--	--
Due to other governmental units	--	1,612	--	--
Deposits due employees	--	--	--	--
Deposits due others	--	--	--	--
Retainages payable	97,795	--	--	69,412
Bonds payable	--	--	--	--
Accrued compensated absences	--	--	--	--
Worker's compensation benefits	--	--	--	--
Total liabilities	<u>6,396,945</u>	<u>2,363,626</u>	<u>--</u>	<u>83,240</u>
Fund Equity	--	--	--	--
Investment in general fixed assets	--	--	--	--
Fund balance -				
Reserved:				
Sales taxes	1,860,813	--	--	--
Debt service	--	--	2,576,860	--
Inventory	--	542,711	--	--
Contracts	82,305	--	--	313,736
Long term receivable	85,000	--	--	--
Unreserved:				
Designated	1,082,144	472,823	--	1,164,519
Undesignated	8,970,303	8,240,794	--	310,924
Total fund equity	<u>12,080,565</u>	<u>9,256,328</u>	<u>2,576,860</u>	<u>1,789,179</u>
Total liabilities and fund equity	<u>\$18,477,510</u>	<u>\$11,619,954</u>	<u>\$ 2,576,860</u>	<u>\$ 1,872,419</u>

See Notes to Financial Statements.

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
	Agency Funds	General Fixed Assets	General Long-Term Obligations	1996
\$ 950,616	\$ --	\$ --	\$ 11,512,353	\$ 9,475,029
513,358	--	--	19,661,745	22,328,382
--	--	--	624,244	454,036
--	--	--	1,864,811	1,430,274
--	--	--	1,419,697	1,134,932
--	--	--	542,711	479,127
--	--	--	385,156	--
--	82,073,683	--	82,073,683	78,247,742
--	--	2,576,860	2,576,860	3,330,902
--	--	39,952,941	39,952,941	41,229,268
<u>\$ 1,463,974</u>	<u>\$82,073,683</u>	<u>\$42,529,801</u>	<u>\$160,614,201</u>	<u>\$158,109,692</u>
\$ --	\$ --	\$ --	\$ 98,161	\$ 9,796
--	--	--	806,499	272,315
--	--	--	4,529,439	4,159,570
--	--	--	1,423,387	1,135,108
47,305	--	--	1,864,811	1,430,274
--	--	--	1,612	--
355,041	--	--	355,041	260,780
1,061,628	--	--	1,061,628	1,094,045
--	--	--	167,207	250
--	--	40,300,000	40,300,000	42,400,000
--	--	2,061,411	2,061,411	1,942,052
--	--	168,390	168,390	218,118
<u>1,463,974</u>	--	<u>42,529,801</u>	<u>52,837,586</u>	<u>52,922,308</u>
--	82,073,683	--	82,073,683	78,247,742
--	--	--	1,860,813	746,813
--	--	--	2,576,860	3,330,902
--	--	--	542,711	479,127
--	--	--	396,041	323,930
--	--	--	85,000	85,000
--	--	--	2,719,486	4,551,114
--	--	--	17,522,021	17,422,756
--	<u>82,073,683</u>	--	<u>107,776,615</u>	<u>105,187,384</u>
<u>\$ 1,463,974</u>	<u>\$82,073,683</u>	<u>\$42,529,801</u>	<u>\$160,614,201</u>	<u>\$158,109,692</u>

IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPESFor the Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)	
					1996	1995
REVENUES						
Local sources:						
Taxes -						
Ad valorem	\$ 2,272,446	\$ --	\$ 3,812,132	\$ --	\$ 6,084,578	\$ 6,651,058
Sales and use	11,519,687	2,068,039	595,044	--	14,182,770	13,175,883
Rentals, leases and royalties	85,496	--	--	--	85,496	33,108
Tuition	849,045	--	--	--	849,045	828,235
Interest earnings	1,079,142	616,771	37,120	241,662	1,974,695	1,834,739
Food services	--	621,837	--	--	621,837	638,610
Miscellaneous	411,515	4,759	--	181,200	597,474	350,476
State sources:						
Unrestricted						
grants-in-aid	39,741,354	--	--	--	39,741,354	38,694,666
Restricted grants-in-aid	3,623,064	542,496	--	--	4,165,560	2,787,915
Federal sources:						
Restricted grants-in-aid	1,599,138	9,203,017	--	--	10,802,155	9,347,117
Total revenues	<u>61,180,887</u>	<u>13,056,919</u>	<u>4,444,296</u>	<u>422,862</u>	<u>79,104,964</u>	<u>74,341,807</u>
EXPENDITURES						
Instruction:						
Regular programs	23,823,735	71,020	--	--	23,894,755	22,769,131
Special education	10,523,035	707,972	--	--	11,231,007	10,571,935
Vocational education	1,389,790	80,048	--	--	1,469,838	1,300,580
Other instructional programs	1,276,549	140,231	--	--	1,416,780	1,301,456
Special programs	(5,939)	2,869,677	--	--	2,863,738	2,394,029
Adult and continuing education programs	39,709	37,538	--	--	77,247	78,458
Support services:						
Pupil support	2,284,123	129,165	--	--	2,413,288	2,256,180
Instructional staff support	1,919,146	651,405	--	--	2,570,551	2,360,929
General administration	1,095,203	4,996	333,915	--	1,434,114	1,307,628
School administration	3,212,324	90,944	--	--	3,303,268	3,067,627
Business services	838,906	--	--	--	838,906	740,493
Plant services	8,070,087	2,405,130	--	--	10,475,217	7,222,252
Student transportation services	4,617,823	68	--	--	4,617,891	4,314,065
Central services	387,874	--	--	--	387,874	313,814
Food	548,931	4,194,760	--	--	4,743,691	4,532,374
Community services	263,019	--	--	--	263,019	251,603
Debt service:						
Principal retirement	--	--	2,475,000	--	2,475,000	2,250,000
Interest and bank charges	--	--	2,296,453	--	2,296,453	2,547,135
Capital outlay	740,385	1,450,006	--	1,332,161	3,522,552	4,416,929
Total expenditures	<u>61,024,700</u>	<u>12,832,960</u>	<u>5,105,368</u>	<u>1,332,161</u>	<u>80,295,189</u>	<u>73,996,618</u>

IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)	
					1996	1995
Excess (deficiency) of revenues over expenditures	\$ 156,187	\$ 223,959	\$ (661,072)	\$ (909,299)	\$ (1,190,225)	\$ 345,189
OTHER FINANCIAL SOURCES (USES)						
Operating transfers in	112,314	46,485	--	--	158,799	106,344
Operating transfers (out)	--	(112,314)	(46,485)	--	(158,799)	(106,344)
Net proceeds of refunding bonds	--	--	5,712,730	--	5,712,730	--
Payment to refunded escrow agent	--	--	(5,712,730)	--	(5,712,730)	--
Total other financing sources (uses)	112,314	(65,829)	(46,485)	--	--	--
Excess (deficiency) of revenues and other sources over expenditures and other uses	268,501	158,130	(707,557)	(909,299)	(1,190,225)	345,189
Fund balance, beginning	11,812,064	9,098,198	3,330,902	2,698,478	26,939,642	26,594,453
Reduction in required reserve	--	--	(46,485)	--	(46,485)	--
Fund balance, ending	\$12,080,565	\$9,256,328	\$2,576,860	\$ 1,789,179	\$25,702,932	\$26,939,642

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET
(GAAP BASIS) AND ACTUAL - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1996

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Local sources:						
Taxes:						
Ad valorem	\$ 2,244,609	\$ 2,272,446	\$ 27,837	\$ --	\$ --	\$ --
Sales and use	11,350,250	11,519,687	169,437	2,067,384	2,068,039	655
Rentals, leases, and royalties	91,000	85,496	(5,504)	--	--	--
Tuition	804,834	849,045	44,211	--	--	--
Interest earnings	1,005,000	1,079,142	74,142	477,000	616,771	139,771
Food services	--	--	--	629,816	621,837	(7,979)
Miscellaneous	403,620	411,515	7,895	1,600	4,759	3,159
State sources:						
Unrestricted grants-in-aid	39,741,354	39,741,354	--	--	--	--
Restricted grants-in-aid	3,299,198	3,623,064	323,866	542,494	542,496	2
Federal sources:						
Restricted grants-in-aid	2,088,000	1,599,138	(488,862)	9,430,720	9,203,017	(227,703)
Total revenues	<u>61,027,865</u>	<u>61,180,887</u>	<u>153,022</u>	<u>13,149,014</u>	<u>13,056,919</u>	<u>(92,095)</u>
EXPENDITURES						
Instruction:						
Regular programs	23,808,811	23,823,735	(14,924)	80,172	71,020	9,152
Special education	10,726,292	10,523,035	203,257	736,637	707,972	28,665
Vocational education	1,427,446	1,389,790	37,656	97,565	80,048	17,517
Other instructional programs	1,351,957	1,276,549	75,408	139,041	140,231	(1,190)
Special programs	10,200	(5,939)	16,139	3,036,295	2,869,677	166,618
Adult and continuing education programs	33,267	39,709	(6,442)	48,317	37,538	10,779
Support services:						
Pupil support	2,317,003	2,284,123	32,880	150,458	129,165	21,293
Instructional staff	1,951,103	1,919,146	31,957	670,638	651,405	19,233
General administration	1,101,716	1,095,203	6,513	5,409	4,996	413
School administration	3,230,614	3,212,324	18,290	98,742	90,944	7,798
Business services	854,071	838,906	15,165	50	--	50
Plant services	8,132,942	8,070,087	62,855	2,165,707	2,405,130	(239,423)
Student transportation services	4,579,161	4,617,823	(38,662)	--	68	(68)
Central services	431,730	387,874	43,856	--	--	--
Food	569,796	548,931	20,865	4,306,058	4,194,760	111,298
Community services	270,943	263,019	7,924	--	--	--
Debt service:						
Principal retirement	--	--	--	--	--	--
Interest and bank charges	--	--	--	--	--	--
Transfer to Escrow Fund	--	--	--	--	--	--
Capital outlay	846,390	740,385	106,005	1,402,221	1,450,006	(47,785)
Total expenditures	<u>61,643,442</u>	<u>61,024,700</u>	<u>618,742</u>	<u>12,937,310</u>	<u>12,832,960</u>	<u>104,350</u>

Debt Service			Capital Projects		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 3,762,790	\$ 3,812,132	\$ 49,342	\$ --	\$ --	\$ --
507,513	595,044	87,531	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
124,700	37,120	(87,580)	130,000	241,662	111,662
--	--	--	--	--	--
--	--	--	181,200	181,200	--
--	--	--	--	--	--
--	--	--	--	--	--
<u>4,395,003</u>	<u>4,444,296</u>	<u>49,293</u>	<u>311,200</u>	<u>422,862</u>	<u>111,662</u>
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
347,658	333,915	13,743	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
2,475,000	2,475,000	--	--	--	--
2,302,140	2,296,453	5,687	--	--	--
--	--	--	--	--	--
<u>5,124,798</u>	<u>5,105,368</u>	<u>19,430</u>	<u>2,634,948</u>	<u>1,332,161</u>	<u>1,302,787</u>
			<u>2,634,948</u>	<u>1,332,161</u>	<u>1,302,787</u>

(Continued)

IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET
(GAAP BASIS) AND ACTUAL - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1996

	General			Special Revenue		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Excess (deficiency) of revenues over expenditures	\$ (615,577)	\$ 156,187	\$ 771,764	\$ 211,704	\$ 223,959	\$ 12,255
OTHER FINANCIAL SOURCES (USES)						
Operating transfers in	85,000	112,314	27,314	--	46,485	46,485
Operating transfers (out)	--	--	--	(135,019)	(112,314)	22,705
Net proceeds of refunding bonds	--	--	--	--	--	--
Payment to refunded escrow agent	--	--	--	--	--	--
Total other financing sources (uses)	<u>85,000</u>	<u>112,314</u>	<u>27,314</u>	<u>(135,019)</u>	<u>(65,829)</u>	<u>69,190</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ (530,577)	268,501	\$ 799,078	\$ 76,685	158,130	\$ 81,445
Fund balance, beginning		11,812,064			9,098,198	
Reduction in required reserve		--			--	
Fund balance, ending		<u>\$12,080,565</u>			<u>\$9,256,328</u>	

See Notes to Financial Statements.

<u>Debt Service</u>			<u>Capital Projects</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ (729,795)	\$ (661,072)	\$ 68,723	\$(2,323,748)	\$ (909,299)	\$ 1,414,449
--	--	--	--	--	--
--	(46,485)	(46,485)	--	--	--
--	5,712,730	5,712,730	--	--	--
--	<u>(5,712,730)</u>	<u>(5,712,730)</u>	--	--	--
--	(46,485)	(46,485)	--	--	--
<u>\$ (729,795)</u>	(707,557)	<u>\$ 22,238</u>	<u>\$(2,323,748)</u>	(909,299)	<u>\$ 1,414,449</u>
	3,330,902			2,698,478	
	<u>(46,485)</u>			--	
	<u>\$ 2,576,860</u>			<u>\$ 1,789,179</u>	

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IBERIA PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The Iberia Parish School Board was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing public education for the children within Iberia Parish. The School Board is authorized by LRS 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 14 members who are elected from 14 districts for a term of four years.

The School Board operated 33 schools within the parish with a total enrollment of approximately 15,550 pupils for the 1995-96 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.

In April of 1984, the Financing Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles (GAAP) for state and local government.

A. Reporting Entity:

The Iberia Parish School Board ("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 Board receives funding from local, state and Federal government sources and must comply with the concomitant requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

B. Fund Accounting:

The accounts of the School Board are organized on the basis of funds account groups, each of which is considered to be a separate accounting entity. The operations of each fund or account group are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenues and expenditures. The following funds and groups of accounts are used by the School Board.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Governmental Fund Types:

General Fund -

The General Fund is the general operating fund of the School Board. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Special Revenue Funds -

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds -

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds -

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types:

Agency Funds -

Agency Funds are used to account for assets held by the School Board as an agent for schools and school organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

General Fixed Assets and General Long-Term Debt Account Groups:

General Fixed Assets Account Group -

General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets, except for land, furniture, and equipment acquired prior to 1976, are valued at historical cost or estimated cost if historical cost is not available. Land, furniture, and equipment acquired prior to 1976 are valued by estimating current replacement costs of assets and discounting them to estimated acquisition costs through the use of indexes. No depreciation is recorded on general fixed assets.

General Long-Term Debt Account Group -

Long-term obligations expected to be financed from governmental funds are accounted for in the general long-term debt account group, not in the governmental funds.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

C. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases, (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under the modified accrual basis of accounting, 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. Ad valorem taxes and the related state revenue sharing are recognized in the fiscal year the taxes are collected. Sales taxes are considered as "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amount have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are food service revenues, earned grant revenues and other intergovernmental revenues, interest earnings and rentals, leases and oil royalties.

D. Budgetary Practices:

The School Board adopted budgets for all governmental funds. The following summarized the budget activities of the School Board during the year ended June 30, 1996:

Completed and available for public inspection	August 20, 1995
Public notices	August 20, 1995
Public hearings	August 30, 1995
Board adoption	August 30, 1995

Budgets are prepared on a modified accrual basis of accounting. All appropriations lapse at year end, and any encumbrances outstanding at year end are included in the next year's budget. Formal budget accounts are integrated into the accounting records as a management control device. Budget amendments can only be made by the Iberia Parish School Board.

E. Encumbrances:

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

F. Cash and Cash Equivalents:

Cash includes amounts in demand deposits as well as time deposits with a maturity date within three months of the date acquired by the government.

G. Investments:

Investments are stated at cost, which approximates market.

H. Interfund Receivables/Payables:

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

I. Inventory:

Inventory of the School Lunch Fund consists 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.

J. Fixed Assets:

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Asset Group of Accounts, rather than in governmental funds. In accordance with generally accepted accounting principles, no provision is made for depreciation of such assets.

All fixed assets are valued at historical cost or estimated cost if historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated. Repairs and maintenance are recorded as expenditures; renewals and betterments are capitalized.

K. 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, 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. 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.

Under the Teachers Retirement System of Louisiana, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service. Upon resignation, all sick leave is forfeited.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

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

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the governmental funds when leave is actually taken or when employees or their heirs are paid for accrued leave upon retirement or death. The cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group.

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that is not expected to require current resources.

L. Long-Term Obligations:

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

M. Fund Equity:

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

N. Reserved for Incomplete Contracts:

Unexpended commitments under construction contracts are recorded as reservations of fund balance.

O. Revenues:

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Federal and state grants are recorded when the reimbursable expenditures have been incurred.

P. Expenditures:

Salaries are recorded as expenditures when earned. Teacher and cafeteria worker salaries are earned over a nine-month period, but are paid over a twelve-month period.

Operating supplies are recorded as expenditures in the accounting period that the obligations are incurred.

Commitments under construction contracts are recognized as expenditures when earned by the contractor. Construction in progress is not capitalized during the construction phase of the project; the resulting asset is capitalized at the completion of the project.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Principal and interest on general long-term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

Q. Workers' Compensation Insurance:

The Iberia Parish 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 Alexander & Alexander for plan administration services. Claims processing is handled by Alexis. 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, 1996 is \$200,000 per occurrence. Estimated losses on claims are charged to expense in the period the loss is determinable.

R. 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 Iberia Parish School Board has a contract with Unemployment Compensation Control Systems, Inc., for plan administration and claims processing. Estimated losses on claims are charged to expense in the period the loss is determinable.

S. Interfund Transactions:

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

T. Comparative data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of the changes in the School Board's financial position and results of operations. However, comparative (i. e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Certain amounts in the 1995 financial statements have been reclassified to conform to the 1996 presentation. Such reclassifications had no material effect on fund equity as previously reported.

U. Memorandum Only - total columns:

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data compared to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments

A. Deposits:

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may 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. At June 30, 1996, carrying value of all cash and cash equivalents, excluding the School Activity funds, consists of:

Cash	\$ 6,505,250
Tower funds	<u>4,125,286</u>
	<u>\$10,630,536</u>

Under state law, the bank balances must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. All cash and time deposits bank balances at June 30, 1996, excluding the School Activity funds, are over secured as follows:

Bank balances	\$11,835,291
Federal deposit insurance	(100,000)
Pledged securities	<u>(15,289,824)</u>
(Over) secured	<u>\$ (3,554,533)</u>

The tower funds are held by a custodial agent and are registered in the name of the Iberia Parish School Board.

B. Investments:

Investments consist of Certificates of Deposits and U.S. Treasury Notes. All of which are registered in the name of the Iberia Parish School Board. A categorization of the investments at June 30, 1996 follows:

	Carrying Value	Market Value
U.S. Treasury Notes	\$17,168,524	\$16,925,940
Other Government Securities	1,979,864	2,049,431
Certificates of Deposit	158,317	158,317
Other	<u>355,040</u>	<u>355,041</u>
	<u>\$19,661,745</u>	<u>\$19,488,729</u>

The certificates of deposits are secured by federal deposit insurance and pledged securities. The U.S. Treasury Notes are guaranteed by the U.S. Government.

NOTES TO FINANCIAL STATEMENTS

Note 3. Receivables

The balance of receivables at June 30, 1996 consisted of the following:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Totals
Interest	\$146,575	\$112,030	\$ 20,939	\$ 23,485	\$303,029
Advances	58,926	--	--	--	58,926
Notes	85,000	--	--	--	85,000
Other	142,351	34,938	--	--	177,289
	<u>\$432,852</u>	<u>\$146,968</u>	<u>\$ 20,939</u>	<u>\$ 23,485</u>	<u>\$624,244</u>

Note 4. Interfund Receivables/Payables

Fund	Interfund Receivable	Interfund Payable
General Fund	\$1,843,346	\$ 11,409
Special Revenue Funds:		
ECIA Title I	--	547,815
ECIA Title I Migrant	--	22,001
ECIA Title VI	--	29,236
Special Education	11,409	190,999
Vocational Education	--	74,792
Utilities	10,056	406,808
Lunch	--	397,147
Other Special Funds	--	137,299
Agency Funds:		
Sales Tax Collection	--	1,462
Sales Tax Clearing	--	45,843
Total	<u>\$1,864,811</u>	<u>\$1,864,811</u>

Note 5. Due from Other Governmental Units

	General Fund	Special Revenue Funds	Total
Federal:			
Department of Education	\$ --	\$1,201,574	\$1,201,574
Department of Labor	--	12,617	12,617
Department of Health and Welfare	20,112	24,350	44,462
State of Louisiana:			
Department of Education	158,231	--	158,231
Other	2,813	--	2,813
	<u>\$ 181,156</u>	<u>\$1,238,541</u>	<u>\$1,419,697</u>

Note 6. Notes Receivable

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

NOTES TO FINANCIAL STATEMENTS

Note 6. Notes Receivable (continued)

The sales price is represented by two promissory notes; one for \$15,000 and one for \$85,000. The \$15,000 note does not bear interest. The \$85,000 note (Mortgage Note) bears interest at a rate of 6.10% per annum and is to be payable out of the surplus cash flow of the Project. Once the permanent financing is secured, the \$15,000 promissory note becomes due and payable.

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

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

Note 7. Changes in General Fixed Assets

The following is a summary of changes in general fixed assets account group during the fiscal year:

	Balance, Beginning	Additions	Deletions	Balance, Ending
Land	\$ 2,183,764	\$ --	\$ --	\$ 2,183,764
Land Improvements	483,874	42,213	--	526,087
Buildings	62,053,447	--	--	62,053,447
Building Improvements	4,762,910	2,593,233	--	7,356,143
Furniture and Equipment	8,761,247	737,101	254,146	9,244,202
Construction in process	2,500	3,342,986	2,635,446	710,040
	<u>\$78,247,742</u>	<u>\$ 6,715,533</u>	<u>\$ 2,889,592</u>	<u>\$82,073,683</u>

Note 8. Long-Term Debt

The following is a summary of the long-term debt for the year ended June 30, 1996:

	General Obligation Bonds	Sales Tax Bonds	Accrued Compensated Absences	Workers' Compensation Benefits	Total
Balance, beginning	\$37,450,000	\$ 4,950,000	\$ 1,942,052	\$ 218,118	\$44,560,170
Additions	--	4,945,000	119,359	259,520	5,323,879
Reductions	(2,155,000)	(4,890,000)	--	(309,248)	(7,354,248)
Balance, ending	<u>\$35,295,000</u>	<u>\$ 5,005,000</u>	<u>\$ 2,061,411</u>	<u>\$ 168,390</u>	<u>\$42,529,801</u>

NOTES TO FINANCIAL STATEMENTS

Note 8. Long-Term Debt (continued)

School Board's bonds outstanding at June 30, 1996 are as follows:

Date of Issue	Original Issue	Interest Rates	Maturity Date	Balance, Beginning	Additions	Reductions	Balance, Ending
General obligation school bonds:							
04/01/86	\$15,000,000	6.80-8.50%	04/01/06	\$ 635,000	--	\$ 635,000	--
06/01/87	15,000,000	7.90-9.00	04/01/07	1,215,000	--	580,000	635,000
03/01/88	9,000,000	7.00-10.00	03/01/08	1,125,000	--	345,000	780,000
02/01/89	3,500,000	7.25-10.00	02/01/09	565,000	--	125,000	440,000
	<u>42,500,000</u>			<u>3,540,000</u>	--	<u>1,685,000</u>	<u>1,855,000</u>
Refunding bonds:							
01/01/93	12,590,000	2.90-6.00	04/01/07	11,970,000	--	160,000	11,810,000
05/01/93	10,435,000	2.60-5.50	02/01/09	10,190,000	--	130,000	10,060,000
11/01/93	12,225,000	2.70-4.90	04/01/06	11,750,000	--	180,000	11,570,000
	<u>35,250,000</u>			<u>33,910,000</u>	--	<u>470,000</u>	<u>33,440,000</u>
Total general obligation bonds	<u>77,750,000</u>			<u>37,450,000</u>	--	<u>2,155,000</u>	<u>35,295,000</u>
Sales tax school bonds:							
04/01/86	4,000,000	6.80-11.00	04/01/06	3,035,000	--	3,035,000	--
06/01/87	2,500,000	8.20-9.00	04/01/07	1,915,000	--	1,805,000	110,000
	<u>6,500,000</u>			<u>4,950,000</u>	--	<u>4,840,000</u>	<u>110,000</u>
Refunding bonds:							
07/01/95	4,945,000	4.25-5.30	04/01/07	--	4,945,000	50,000	4,895,000
Total sales tax bonds	<u>11,445,000</u>			<u>4,950,000</u>	4,945,000	<u>4,890,000</u>	<u>5,005,000</u>
	<u>\$89,195,000</u>			<u>\$42,400,000</u>	<u>\$ 4,945,000</u>	<u>\$ 7,045,000</u>	<u>\$40,300,000</u>

NOTES TO FINANCIAL STATEMENTS

Note 8. Long-Term Debt (continued)

All principal and interest requirements on the parishwide general obligation school bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding Parishwide Sales Tax School Bonds are financed by a portion of the special three-fourths of one per cent sales and use tax levied by the School Board. At June 30, 1996 the School Board has accumulated \$2,576,860 in the debt service funds for future debt requirements.

The annual debt service requirement to maturities on all bonds outstanding at June 30, 1996, including interest payments, are as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
1997	\$ 2,680,000	\$ 2,082,125	\$ 4,762,125
1998	2,865,000	1,921,160	4,786,160
1999	3,040,000	1,779,308	4,819,308
2000	3,220,000	1,635,760	4,855,760
2001	3,410,000	1,484,033	4,894,033
2002-2006	20,650,000	4,630,650	25,280,650
2007-2011	<u>4,435,000</u>	<u>353,260</u>	<u>4,788,260</u>
Total	<u>\$40,300,000</u>	<u>\$13,886,296</u>	<u>\$54,186,296</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt funded by ad valorem taxes in excess of 25 percent of the assessed value of taxable property. At June 30, 1996, the statutory limit is \$57,796,816 and outstanding general obligation bonded debt funded by ad valorem taxes totals \$35,295,000.

The sales tax bond agreement requires the maintenance of a sales tax reserve account. The reserve is to be maintained at an amount equal to the highest combined principal and interest requirements of all outstanding sales tax bonds in any succeeding fiscal year. At June 30, 1996 the requirement is \$657,315. The Sales Tax Bond Reserve Fund has a fund balance of \$657,315 at June 30, 1996.

Note 9. Refunded Bonds

In 1993, the School Board issued \$12,590,000 and \$10,435,000 in General Obligation bonds with an average interest rate of 4.45% and 4.05%, respectively, to advance refund \$10,900,000 and \$9,090,000 of outstanding bonds with an average interest rate of 8.45% and 8.56%, respectively. The net proceeds of \$22,172,518 (after payment of \$852,482 in underwriting fees, insurance, and other issuance costs) plus an additional \$392,302 of School Board monies were used to purchase U. S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1987, 1988, and 1989 Series bonds. As a result, a portion of these bonds has been removed from the general long-term debt account group.

NOTES TO FINANCIAL STATEMENTS

Note 9. Refunded Bonds (continued)

The School Board advance refunded these bonds to reduce its total debt service payments over the next 17 years by approximately \$2,204,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$460,000.

On November 1, 1993, the Iberia Parish School Board issued Series 1993C Refunding Bonds with an average interest rate of 3.80% to advance refund \$10,900,000 of outstanding bonds with an average interest rate of 7.23%. The net proceeds of \$12,138,173 (after payment of \$201,000 in underwriting fees, insurance, and other issuance costs) were used to purchase U. S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1986 Series bonds. As a result, a portion of these bonds have been removed from the general long-term debt account group.

The School Board advance refunded these bonds to reduce its total debt service payments over the next thirteen years by approximately \$5,011,600 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$86,800.

On July 1, 1995 the Iberia Parish School Board issued Series 1995 Refunding Bonds with an average interest rate of 4.78% to advance refund \$4,570,000 of outstanding bonds with an average interest rate of 8.75%. The net proceeds of \$5,712,730 (after payment of \$101,409 in underwriting fees, insurance, and other issuance costs) were used to purchase U. S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1986 and 1987 Series bonds. As a result, a portion of these bonds have been removed from the general long-term debt account group.

The School Board advance refunded these bonds to reduce its total debt service payments over the next twelve years by approximately \$519,720 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$345,005.

The refunded bonds outstanding as of June 30, 1996 were as follows:

	<u>Issue Date</u>	<u>Principal Payments</u>	<u>Refunding Issue</u>	<u>Date of Redemption</u>
General Obligation	1987	\$10,900,000	1993A	April 1, 1997
General Obligation	1988	6,560,000	1993B	March 1, 1998
General Obligation	1989	2,530,000	1993B	February 1, 1999
General Obligation	1986	10,900,000	1993C	April 1, 1996
Sales Tax	1986/1987	4,570,000	1995	April 1, 1996 and 1997

Note 10. Risk Management

The Iberia Parish School Board is self-insured for worker's compensation benefits and unemployment compensation.

The School Board accounts for and reports risk management activities in the general fund within the constraints of the modified accrual basis of accounting. Claims paid under the self-insurance risk activities are recorded as expenditures against the General Fund insurance appropriation. Long-term obligations that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

At June 30, 1996, the amount of the worker's compensation benefits liability was \$168,390. This liability is the School Board's best estimate based on available information. Changes in the reported liability during the year resulted from the following:

<u>Contract Period</u>	<u>Liability, Beginning</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Liability, Ending</u>
7/89 - 6/92	\$ 157,055	\$ (70,184)	\$ 54,565	\$ 32,306
7/92 - 6/95	61,063	191,062	191,441	60,684
7/95 - 6/96	--	138,642	63,242	75,400
	<u>\$ 218,118</u>	<u>\$ 259,520</u>	<u>\$ 309,248</u>	<u>\$ 168,390</u>

Claims paid for unemployment compensation amounted to \$27,749 for the fiscal year. According to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old. Therefore, the liability for estimated claims incurred but not paid is included as a liability in the General Fund. The estimated liability based on available information at June 30, 1996, was \$41,893 which is included in accounts payable.

Note 11. Designations of Fund Balance

Individual designations of the fund balances at June 30, 1996 are as follows:

	<u>General Fund</u>	<u>Utilities</u>	<u>School Lunch</u>	<u>Parishwide Construction</u>	<u>Total</u>
Designated for:					
Subsequent year's expenditures	\$ --	\$ 296,569	\$ 176,254	\$ 1,164,519	\$ 1,637,342
Building insurance	350,000	--	--	--	350,000
Unemployment compensation	333,809	--	--	--	333,809
Workmen's compensation	398,335	--	--	--	398,335
Total	<u>\$ 1,082,144</u>	<u>\$ 296,569</u>	<u>\$ 176,254</u>	<u>\$ 1,164,519</u>	<u>\$ 2,719,486</u>

NOTES TO FINANCIAL STATEMENTS

Note 11. Designations of Fund Balance (continued)

The designation for building insurance was established in previous years to fund the costs of repairs and replacement of buildings not covered by insurance. There were no transactions in this designation for the year ended June 30, 1996.

The designation for unemployment compensation was established in previous years to provide for payments to the Louisiana State Department of Labor for terminated employees entitled to receive unemployment compensation. There were no transactions in this designation for the year ended June 30, 1996.

The designation for workmen's compensation was established in previous years to fund the costs of workmen's compensation. There were no transactions in this designation for the year ended June 30, 1996.

Note 12. Ad Valorem Taxes

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

The following is a summary of authorized and levied ad valorem taxes:

	<u>Fiscal Year 1996</u>	
	<u>Authorized</u> <u>Millage</u>	<u>Levied</u> <u>Millage</u>
Parishwide taxes:		
Constitutional	5.08 Mills	5.56 Mills
Operation and maintenance	7.11 Mills	7.79 Mills
Bond and interest	33.00 Mills	23.84 Mills

Note 13. Sales and Use Taxes

The Iberia Parish 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	.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	.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.

NOTES TO FINANCIAL STATEMENTS

Note 13. Sales and Use Taxes (continued)

November 16, 1985 .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 board "1985 Sales Tax Salary Supplement Plan") and is reported within the General Fund. The remaining fifty percent is dedicated to pay the principal and interest on Sales Tax Bonds which were issued to air condition existing schools and for the utility cost and other related expenses to maintain the air conditioned facilities.

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

Note 14. Defined Benefit Pension Plans

Substantially all School Board Employees are members of either the Teachers' Retirement System of Louisiana (TRSL) or the Louisiana School Board Employees' Retirement System (LSERS), which are statewide cost sharing multi-employer public employee retirement systems. The Louisiana School Lunch Employees Retirement System merged with the Teachers' Retirement System on July 1, 1983. Two School Board employees are members of the Louisiana State Employees' Retirement System (LASERS), which is a single - employer public employee retirement system. Two School Board employees are members of the Parochial Employees' Retirement System (PERS), which is a multi-employer public employee retirement system. The School Board's total payroll for the year ended June 30, 1996 was \$46,974,514.

A. Teachers' Retirement System of Louisiana (TRSL) - Regular Plan:

Plan description and provisions:

The Teachers' Retirement System's regular plan covers all full time employees classified as teachers and lunchroom employees.

The normal retirement age under this system is 60 years of age with 10 years of service or after 20 years of service regardless of age. After 40 years of service, members no longer contribute to the system, but employer contributions are still required. There are various plans under which a member may retire which offer different combinations of monthly, death and survivor benefits. The System also provides disability benefits and offers a deferred retirement plan. Benefits are established by State statute.

NOTES TO FINANCIAL STATEMENTS

Note 14. Defined Benefit Pension Plans (continued)

Description of funding policy:

Covered employees are required by statute to contribute 8% of their salaries to the plan while the School Board contributes 16.50% of regular salaries. The payroll covered under this plan for the year ended June 30, 1996 was \$34,679,525 of regular salaries and \$537,620 of PIPS salaries. The total contribution for 1996 was \$8,359,689 which consisted of \$2,774,560 from the employees and \$5,585,129 from the School Board.

The contribution requirements for employees who were formerly members of the School Lunch Employees' Retirement System are 9.1% of total salaries for employees and 16.50% for the School Board. These contributions were \$45,138 and \$81,844, respectively, for the year ended June 30, 1996. The payroll covered under this plan totaled \$496,026.

B. Louisiana School Employees' Retirement System - (LSERS):

Plan description and provisions:

All other full-time employees who are not classified as lunch workers or teachers may participate in this System. Employees are eligible for retirement at age 60 with 10 years of service, age 55 with 25 years of service, and after 30 years of service, regardless of age.

The maximum retirement benefit is 2-1/2% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service, plus a supplementary allowance of \$2 per month for each month of service. The allowance does not apply to employees entering the plan on or after July 1, 1986. Disability and survivor benefits are also provided.

Description of policy:

Covered employees are required by State Statute to contribute 6.35% of their salaries. The rate for employer contributions, also according to statute, is based on the liabilities of the retirement system as shown by the prior year actuarial valuation. Employers contributed 6.0% of the members earnable compensation for the year ended June 30, 1996. The contributions for fiscal year ended June 30, 1996 was \$222,063 from employees and \$209,898 from the School Board, representing 6.35% and 6.0%, respectively, of the \$3,496,273 payroll covered under this plan.

C. Louisiana State Employees' Retirement System - (LASERS):

Plan description and provisions:

Under LASERS, all state employees become members as a condition of employment. The substantial majority of members may retire with full benefits at ages ranging from any age upon completing thirty years of creditable service, to age sixty upon completing ten years of creditable service.

NOTES TO THE FINANCIAL STATEMENTS

Note 14. Defined Benefit Pension Plans (continued)

The basic annual retirement benefit for substantially all members is equal to 2-1/2% of average compensation multiplied by the number of years of creditable service. Participants who became members of LASERS on or after July 1, 1986, are not eligible for the \$300 addition to the annual retirement benefit formula. Average compensation is defined as the member's average annual earned compensation for the thirty-six consecutive months of employment during which the member's aggregate earned compensation was greatest. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or certain specified dollar amounts of actuarially determined monetary limits which vary depending upon the member's age of retirement.

Description of funding policy:

Covered employees are required by State Statute to contribute varying amounts based on the type of employee members. The employee contribution rate applicable to the School Board employees was 7.5%. The employer contribution rate was 12%.

For the fiscal year ended June 30, 1996, the total payroll covered by this plan was \$30,197. The total contributions for 1996 was \$5,783 which consisted of \$2,265 and \$3,518 respectively.

D. Parochial Employees' Retirement System - (PERS) :

Plan description and provisions:

Under PERS, employees who work at least 28 hours a week are under 60 years of age are members of the plan. Members of the plan may retire with thirty years of creditable service regardless of age, with twenty-five years of service at age 55, and with 10 years of service at age 60. The retirement allowance is equal to 3% of the member's final compensation multiplied by his years of creditable service, with certain provisions made for those employees who were members of the supplemental plan only prior to its revision date. Their retirement allowance may not exceed the greater of 100% of a member's final salary or compensation. The System also provides disability and survivor benefits. Benefits are established by State statute.

Description of policy:

State statute requires covered employees to contribute 9.50% of their earnings to the plan; the Board contributes 7.25% of each employee's salary as an employer match. The total contribution for the year was \$2,260 which consisted of \$1,006 from the Board and \$1,254 from its employees. For the fiscal year ending June 30, 1996, the total covered payroll was \$13,200.

NOTES TO THE FINANCIAL STATEMENTS

Note 14. Defined Benefit Pension Plans (continued)

E. Funding Status:

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess a system's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. These systems do not make separate measurements of assets and pension benefit obligation for individual employers. The following information pertains to the pension benefit obligation of the School Board's retirement systems included in their latest available audit reports.

	June 30,		December 31,	
	1996 TRSL	1995 LSERS (In millions)	1995 LASERS	1995 PERS
Pension benefit obligation, as actuarially determined	\$11,232.8	\$ 834.4	\$ 5,696.9	\$ 800.3
Net assets available for benefit	<u>7,677.6</u>	<u>962.8</u>	<u>3,589.5</u>	<u>696.7</u>
Unfunded benefit obligation	<u>\$ 3,555.2</u>	<u>\$ --</u>	<u>2,107.4</u>	<u>\$ 103.6</u>

F. Trend Information:

Historical trend information showing the Systems' progress in accumulating assets to pay benefits when due is presented in the Systems' respective comprehensive annual financial reports. The Board does not guarantee the benefits granted by the Systems.

Note 15. Deferred Compensation Plan

The School Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all School Board employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the School Board subject only to the claims of the School Board's general creditors. Participants' rights under the plan are equal to those of general creditors of the School Board in an amount equal to the fair market value of the deferred account for each participant. The School Board believes it is unlikely that it will use the assets to satisfy claims of general creditors in the future.

The School Board will in its sole discretion select certain investment options to be used to determine income. The School Board may in its sole discretion change the investment options offered under the plan and invest and reinvest the Deferred Compensation Fund in the investment options.

NOTES TO THE FINANCIAL STATEMENTS

Note 16. Postretirement Health Care and Life Insurance Benefits

The Iberia Parish School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the board's employees become eligible for these benefits if they reach normal retirement age while working for the board. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee, the State Employees' Group Benefits Program (the State), and the School Board (the Parish). The School Board's portion of these benefits was approximately \$152,617 for the fiscal year.

Note 17. Interfund Operating Transfers

Individual fund operating transfers for fiscal year ending June 30, 1996, were as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General Fund	\$ 112,314	\$ --
Special Revenue Funds -		
ESEA Title I	-	67,516
ESEA Title I - Migrant	--	1,935
ESEA Title VI	--	3,007
Special Education	--	33,770
Utilities	46,485	--
Other Special Funds	--	6,086
Debt Service Fund -		
Sales Tax Bonds	--	46,485
	<u>\$ 158,799</u>	<u>\$ 158,799</u>

Note 18. Capitalization of Interest Costs

The Iberia Parish School Board does not capitalize interest costs incurred during construction.

Note 19. Litigation and Claims

At June 30, 1996 the School Board is involved in several lawsuits. In the opinion of legal counsel (district attorney) for the School Board, most lawsuits filed against the Iberia Parish 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 Board would be in a position to take advantage of the sovereign immunity clause of the Louisiana Constitution.

NOTES TO THE FINANCIAL STATEMENTS

Note 20. Changes in Agency Fund Deposits

A summary of changes in agency fund deposits is as follows:

	School Activity Fund	Sales Tax Collection Fund	Sales Tax Clearing Fund	Employee Deferred Compensation Plan	Total
Balance, beginning	\$ 995,497	\$ 1,893	\$ 108,734	\$ 260,780	\$ 1,366,904
Additions	3,237,504	25,696,632	106,171	107,935	29,148,242
Reductions	(3,291,028)	(25,695,897)	(50,573)	(13,674)	(29,051,172)
Balance, ending	<u>\$ 941,973</u>	<u>\$ 2,628</u>	<u>\$ 164,332</u>	<u>\$ 355,041</u>	<u>\$ 1,463,974</u>

Note 21. Sales Tax Reserves - General Fund

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 1996:

	.50 %		.75 %		
	90 %	10 %	50 %	50 %	Total
Reserve balance, beginning	\$ 2,881	\$ 429,803	\$ 314,129	\$ 314,129	\$ 746,813
Additions: Sales tax collections, interest earnings, and General Fund supplement	555,625	839,832	1,049,261	1,049,261	2,444,718
Reductions: Salaries and retirement systems	<u>231,995</u>	<u>680,125</u>	<u>418,598</u>	<u>418,598</u>	<u>1,330,718</u>
Reserve balance, ending	<u>\$ 326,511</u>	<u>\$ 589,510</u>	<u>\$ 944,792</u>	<u>\$ 944,792</u>	<u>\$1,860,813</u>

Note 22. Federally Assisted Programs

The School Board participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act of 1984. Audits of prior years have not resulted in any disallowed costs; however, grantor agencies may provide for further examinations. Based on prior experience, the School Board's management believes that further examinations will not result in any material questioned costs.

NOTES TO THE FINANCIAL STATEMENTS

Note 23. U.S.D.A. Commodities

The School Board receives U.S.D.A. commodities from the U.S. Department of Agriculture. During the year the School Board received \$361,211 in commodities, consumed \$406,173 and had a balance of \$183,929 of commodities in inventory at June 30, 1996. The commodities are reflected in inventory in the School Lunch Fund.

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FINANCIAL STATEMENTS OF
COMBINING AND INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

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GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

BALANCE SHEETS
JUNE 30, 1996 AND 1995

ASSETS	<u>1996</u>	<u>1995</u>
Cash and cash equivalents	\$ 6,053,423	\$ 5,138,350
Investments	9,581,577	10,118,958
Receivables	432,852	291,879
Due from other funds	1,843,346	1,415,512
Due from other governmental units	181,156	201,460
Other assets	<u>385,156</u>	<u>--</u>
Total assets	<u>\$18,477,510</u>	<u>\$17,166,159</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 334,915	\$ 46,619
Salaries payable	4,529,439	4,159,570
Accrued payroll liabilities	1,423,387	1,135,108
Due to other funds	11,409	12,798
Retainages payable	<u>97,795</u>	<u>--</u>
Total liabilities	<u>6,396,945</u>	<u>5,354,095</u>
Fund Balance		
Reserved -		
Contracts	82,305	--
Sales taxes	1,860,813	746,813
Long term receivable	85,000	85,000
Unreserved -		
Designated	1,082,144	2,217,712
Undesignated	<u>8,970,303</u>	<u>8,762,539</u>
Total fund balance	<u>12,080,565</u>	<u>11,812,064</u>
Total liabilities and fund balance	<u>\$18,477,510</u>	<u>\$17,166,159</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Taxes -				
Ad valorem	\$ 2,244,609	\$ 2,272,446	\$ 27,837	\$ 2,272,220
Sales and use	11,350,250	11,519,687	169,437	10,705,762
Rentals, leases and royalties	91,000	85,496	(5,504)	33,108
 Tuition	 804,834	 849,045	 44,211	 828,235
Interest earnings	1,005,000	1,079,142	74,142	930,449
Miscellaneous	403,620	411,515	7,895	348,847
State sources:				
Unrestricted grants-in-aid	39,741,354	39,741,354	--	38,694,666
Restricted grants-in-aid	3,299,198	3,623,064	323,866	2,245,421
Federal sources:				
Restricted grants-in-aid	<u>2,088,000</u>	<u>1,599,138</u>	<u>(488,862)</u>	<u>617,746</u>
Total revenues	<u>61,027,865</u>	<u>61,180,887</u>	<u>153,022</u>	<u>56,676,454</u>
 EXPENDITURES				
Instruction:				
Regular programs	23,808,811	23,823,735	(14,924)	22,693,720
Special education	10,726,292	10,523,035	203,257	9,818,097
Vocational education	1,427,446	1,389,790	37,656	1,231,663
 Other instructional programs	 1,351,957	 1,276,549	 75,408	 1,120,218
Special programs	10,200	(5,939)	16,139	18,398
Adult and continuing education programs	33,267	39,709	(6,442)	34,900
Support services:				
Pupil support	2,317,003	2,284,123	32,880	2,197,499
Instructional staff	1,951,103	1,919,146	31,957	1,690,347
General administration	1,101,716	1,095,203	6,513	967,328
School administration	3,230,614	3,212,324	18,290	2,983,836
 Business services	 854,071	 838,906	 15,165	 740,417
Plant services	8,132,942	8,070,087	62,855	5,168,174
Student transportation services	4,579,161	4,617,823	(38,662)	4,314,005
Central services	431,730	387,874	43,856	313,814
Food	569,796	548,931	20,865	481,451
Community services	270,943	263,019	7,924	251,603
Capital outlay	846,390	740,385	106,005	887,882
Total expenditures	<u>61,643,442</u>	<u>61,024,700</u>	<u>618,742</u>	<u>54,913,352</u> (Continued)

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Excess (deficiency) of revenues over expenditures	\$ (615,577)	\$ 156,187	\$ 771,764	\$ 1,763,102
OTHER FINANCING SOURCES				
Operating transfer in	85,000	112,314	27,314	106,344
Total other financing sources	85,000	112,314	27,314	106,344
Excess (deficiency) of revenues and other sources over expenditures	\$ (530,577)	268,501	\$ 799,078	1,869,446
Fund balance, beginning		11,812,064		9,942,618
Fund balance, ending		\$12,080,565		\$11,812,064

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
EXPENDITURES				
Instruction:				
Regular programs -				
Salaries	\$18,236,324	\$18,241,335	\$ (5,011)	\$17,215,328
Purchased professional and technical services	33,650	17,887	15,763	28,421
Repairs and maintenance services	45,000	46,811	(1,811)	58,069
Travel	6,900	6,755	145	6,748
Materials and supplies	1,238,803	1,231,176	7,627	1,212,519
Employee benefits	4,248,134	4,279,771	(31,637)	4,172,635
Total regular programs	<u>23,808,811</u>	<u>23,823,735</u>	<u>(14,924)</u>	<u>22,693,720</u>
Special education -				
Salaries	8,460,633	8,295,429	165,204	7,711,463
Purchased professional and technical services	154,300	154,520	(220)	91,686
Travel	8,441	5,403	3,038	8,107
Materials and supplies	41,598	40,777	821	35,718
Miscellaneous expenditures	300	--	300	109
Employee benefits	2,061,020	2,026,906	34,114	1,971,014
Total special education	<u>10,726,292</u>	<u>10,523,035</u>	<u>203,257</u>	<u>9,818,097</u>
Vocational education -				
Salaries	1,149,135	1,101,773	47,362	987,720
Travel	1,800	78	1,722	--
Materials and supplies	40,563	35,895	4,668	28,290
Employee benefits	235,948	252,044	(16,096)	215,653
Total vocational education	<u>1,427,446</u>	<u>1,389,790</u>	<u>37,656</u>	<u>1,231,663</u>
Other Instructional programs -				
Salaries	1,064,419	1,020,481	43,938	910,865
Purchased professional and technical services	4,901	4,862	39	4,650
Repairs and maintenance services	9,138	8,988	150	6,388
Travel	13,459	9,226	4,233	5,877
Materials and supplies	42,277	23,495	18,782	34,680
Miscellaneous expenditures	1,200	1,705	(505)	285
Employee benefits	216,563	207,792	8,771	157,473
Total other instructional programs	<u>1,351,957</u>	<u>1,276,549</u>	<u>75,408</u>	<u>1,120,218</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance	1995
	Budget	Actual	Favorable (Unfavorable)	Actual
Special programs -				
Purchased professional and technical services	\$ --	\$ --	\$ --	\$ 562
Travel	700	217	483	165
Employee benefits	9,500	(6,156)	15,656	17,671
Total special programs	10,200	(5,939)	16,139	18,398
Adult and continuing education programs -				
Salaries	20,817	38,931	(18,114)	23,640
Travel	500	--	500	225
Materials and supplies	7,000	--	7,000	6,429
Employee benefits	4,950	778	4,172	4,606
Total adult and continuing education programs	33,267	39,709	(6,442)	34,900
Total instruction	37,357,973	37,046,879	311,094	34,916,996
Support services:				
Pupil support -				
Salaries	1,869,860	1,853,944	15,916	1,772,787
Purchased professional and technical services	28,792	37,313	(8,521)	41,069
Travel	12,200	11,555	645	9,404
Materials and supplies	10,000	6,670	3,330	10,017
Miscellaneous expenditures	--	--	--	185
Employee benefits	396,151	374,641	21,510	364,037
Total pupil support	2,317,003	2,284,123	32,880	2,197,499
Instructional staff -				
Salaries	1,387,885	1,374,296	13,589	1,224,838
Purchased professional and technical services	5,380	4,708	672	5,049
Travel	15,800	9,856	5,944	11,324
Materials and supplies	205,464	187,576	17,888	148,224
Miscellaneous expenditures	--	--	--	500
Employee benefits	336,574	342,710	(6,136)	300,412
Total instructional staff	1,951,103	1,919,146	31,957	1,690,347

(Continued)

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
General administration -				
Salaries	\$ 373,344	\$ 365,713	\$ 7,631	\$ 356,105
Purchased professional and technical services	276,735	286,035	(9,300)	233,468
Insurance	295,254	306,982	(11,728)	238,214
Travel	31,980	24,163	7,817	27,604
Material and supplies	20,300	14,797	5,503	14,271
Miscellaneous expenditures	19,750	17,154	2,596	19,626
Employee benefits	84,353	80,359	3,994	78,040
Total general administration	<u>1,101,716</u>	<u>1,095,203</u>	<u>6,513</u>	<u>967,328</u>
School administration -				
Salaries	2,598,154	2,591,999	6,155	2,392,477
Repairs and maintenance services	5,500	7,134	(1,634)	2,241
Telephone	15,360	15,408	(48)	22,452
Travel	1,750	1,502	248	204
Materials and supplies	3,000	2,891	109	3,384
Miscellaneous expenditures	5,000	3,535	1,465	2,655
Employee benefits	601,850	589,855	11,995	560,423
Total school administration	<u>3,230,614</u>	<u>3,212,324</u>	<u>18,290</u>	<u>2,983,836</u>
Business services -				
Salaries	527,848	503,086	24,762	481,741
Purchased professional and technical services	--	--	--	126
Advertising	18,000	20,244	(2,244)	13,611
Printing	35,000	37,677	(2,677)	32,380
Rental of equipment	59,000	56,933	2,067	--
Travel	1,750	1,579	171	578
Material and supplies	95,300	105,768	(10,468)	102,893
Employee benefits	117,173	113,619	3,554	109,088
Total business services	<u>854,071</u>	<u>838,906</u>	<u>15,165</u>	<u>740,417</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Plant services -				
Salaries	\$ 2,185,999	\$ 2,125,499	\$ 60,500	\$ 1,949,298
Water/sewerage	19,170	19,170	--	29,650
Disposal services	51,000	62,383	(11,383)	54,526
Custodial services	414,203	421,382	(7,179)	421,512
Repairs and maintenance services	4,189,000	4,153,796	35,204	1,179,655
Insurance	253,531	252,235	1,296	341,609
Travel	45,000	51,486	(6,486)	45,638
Materials and supplies	130,750	128,310	2,440	103,458
Natural gas	20,550	20,550	--	41,350
Electricity	244,920	244,920	--	406,500
Gasoline	4,000	4,623	(623)	3,750
Miscellaneous expenditures	85,750	82,271	3,479	83,925
Employee benefits	489,069	503,462	(14,393)	507,303
Total plant services	<u>8,132,942</u>	<u>8,070,087</u>	<u>62,855</u>	<u>5,168,174</u>
Student transportation services-				
Salaries	3,927,215	3,989,255	(62,040)	3,697,353
Insurance	65,100	58,342	6,758	47,830
Travel	2,500	2,377	123	2,203
Materials and supplies	4,000	4,278	(278)	1,454
Miscellaneous expenditures	17,580	18,312	(732)	17,980
Employee benefits	562,766	545,259	17,507	547,185
Total student transportation services	<u>4,579,161</u>	<u>4,617,823</u>	<u>(38,662)</u>	<u>4,314,005</u>
Central services -				
Salaries	185,236	185,486	(250)	156,085
Purchased professional and technical services	89,734	73,065	16,669	51,566
Rental of equipment	44,847	43,446	1,401	48,127
Travel	7,400	4,075	3,325	5,118
Materials and supplies	36,800	23,581	13,219	27,920
Miscellaneous	3,100	390	2,710	--
Employee benefits	64,613	57,831	6,782	24,998
Total central services	<u>431,730</u>	<u>387,874</u>	<u>43,856</u>	<u>313,814</u>
Total support services	<u>22,598,340</u>	<u>22,425,486</u>	<u>172,854</u>	<u>18,375,420</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Food:				
Salaries	\$ 299,415	\$ 301,569	\$ (2,154)	\$ 229,689
Employee benefits	270,381	247,362	23,019	251,762
Total food	<u>569,796</u>	<u>548,931</u>	<u>20,865</u>	<u>481,451</u>
Community services:				
Salaries	199,800	189,889	9,911	176,649
Insurance	7,000	7,061	(61)	6,566
Materials and supplies	8,000	9,317	(1,317)	7,576
Miscellaneous expenditures	38,943	40,019	(1,076)	43,940
Employee benefits	17,200	16,733	467	16,872
Total community services	<u>270,943</u>	<u>263,019</u>	<u>7,924</u>	<u>251,603</u>
Capital outlay	<u>846,390</u>	<u>740,385</u>	<u>106,005</u>	<u>887,882</u>
Total expenditures	<u>\$61,643,442</u>	<u>\$61,024,700</u>	<u>\$ 618,742</u>	<u>\$54,913,352</u>

See Notes to Financial Statements.

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SPECIAL REVENUE FUNDS

Elementary and
Secondary
Education Act
Funds

Title I of the Elementary and Secondary Education Act (ESEA) is a program for economically and educationally deprived school children that is federally financed, state administered, and locally operated by the school board. Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

Title I Migrant of the Elementary and Secondary Education Act (ESEA) is a program for children of migrant parents that is federally financed, state administered, and locally operated by the school board. This program is designed to meet the special needs of migratory children.

Title VI of the Elementary and Secondary Education Act (ESEA) is a program by which the federal government provides funds to the school board to be used in accordance with the educational needs and priorities of local education agencies as determined by the agency.

Special
Education

The Special Education Fund accounts for federal funds administered by the Louisiana Department of Education for students identified as being mentally or physically disabled.

Vocational
Education

The Vocational Education Fund accounts for federal funds received from the Louisiana Department of Education to purchase instructional materials, supplies, and equipment for vocational education classes. These funds are administered by the State under the Carl D. Perkins Vocational Education Program.

Utilities

The Utilities Fund accounts for fifty percent of the net proceeds of a special three-fourths of one percent sales and use tax levied and collected pursuant to an ordinance adopted December 4, 1985. Required payments are made from the Utilities Fund to the Sales Tax Bond and Sales Tax Bond Reserve Debt Service Funds to service the outstanding sales tax bonds. Amounts remaining in the Utilities Fund after these required payments are made may be used to pay the cost of utility services, to construct and acquire air conditioning facilities at existing schools, or to retire the sales tax bonds in advance of their maturities.

School
Lunch

The School Lunch Fund is a program that provides nourishing meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation in the free and reduced lunch and breakfast program.

Other Special
Funds

The Other Special Fund accounts for the receipt and disbursement of any other federal funds not accounted for in the other special revenue funds.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
June 30, 1996
With Comparative Totals for June 30, 1995

ASSETS	Elementary and Secondary Education Act			Special Education
	Title I	Title I Migrant	Title VI	
Cash and cash equivalents	\$ --	\$ 10,369	\$ 20,188	\$ 46,596
Investments	--	--	--	--
Receivables	--	--	--	5,697
Due from other funds	--	--	--	11,409
Due from governmental units	928,639	11,632	9,048	127,297
Inventory	--	--	--	--
Total assets	\$ 928,639	\$ 22,001	\$ 29,236	\$ 190,999
LIABILITIES AND FUND BALANCE				
Liabilities				
Overdraft	\$ 98,161	\$ --	\$ --	\$ --
Accounts payable	281,051	--	--	--
Due to other funds	547,815	22,001	29,236	190,999
Due to other governmental units	1,612	--	--	--
Total liabilities	928,639	22,001	29,236	190,999
Fund balance -				
Reserved:				
Inventory	--	--	--	--
Unreserved:				
Designated	--	--	--	--
Undesignated	--	--	--	--
Total fund balance	--	--	--	--
Total liabilities and fund balance	\$ 928,639	\$ 22,001	\$ 29,236	\$ 190,999

See Notes to Financial Statements.

EXHIBIT E-1

<u>Vocational Education</u>	<u>Utilities</u>	<u>School Lunch</u>	<u>Other Special Funds</u>	<u>Totals</u>	
				<u>1996</u>	<u>1995</u>
\$ 7,703	\$ 1,461,720	\$ 1,417,158	\$ 43,414	\$ 3,007,148	\$ 1,672,995
--	6,663,121	--	--	6,663,121	7,526,703
--	112,030	29,241	--	146,968	79,819
--	10,056	--	--	21,465	14,762
68,040	--	--	93,885	1,238,541	933,472
--	--	542,711	--	542,711	479,127
<u>\$ 75,743</u>	<u>\$ 8,246,927</u>	<u>\$ 1,989,110</u>	<u>\$ 137,299</u>	<u>\$11,619,954</u>	<u>\$10,706,878</u>
--	\$ --	\$ --	\$ --	\$ 98,161	\$ 9,796
552	--	176,153	--	457,756	193,487
74,792	406,808	397,147	137,299	1,806,097	1,405,397
--	--	--	--	1,612	--
<u>75,344</u>	<u>406,808</u>	<u>573,300</u>	<u>137,299</u>	<u>2,363,626</u>	<u>1,608,680</u>
--	--	542,711	--	542,711	479,127
--	296,569	176,254	--	472,823	--
399	7,543,550	696,845	--	8,240,794	8,619,071
399	7,840,119	1,415,810	--	9,256,328	9,098,198
<u>\$ 75,743</u>	<u>\$ 8,246,927</u>	<u>\$ 1,989,110</u>	<u>\$ 137,299</u>	<u>\$11,619,954</u>	<u>\$10,706,878</u>

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Elementary and Secondary Education Act			Special Education
	Title I	Title I Migrant	Title VI	
	Title I	Title I Migrant	Title VI	
REVENUES				
Local sources:				
Taxes -				
Sales and use	\$ --	\$ --	\$ --	\$ --
Interest earnings	--	--	--	--
Food services	--	--	--	--
Miscellaneous	--	--	--	3,684
State sources:				
Restricted grants-in-aid	--	--	--	--
Federal sources:				
Restricted grants-in-aid	<u>4,047,764</u>	<u>187,161</u>	<u>108,239</u>	<u>1,167,368</u>
Total revenues	<u>4,047,764</u>	<u>187,161</u>	<u>108,239</u>	<u>1,171,052</u>
 Expenditures				
Instruction:				
Regular programs	--	--	--	--
Special education	--	--	--	707,972
Vocational education	--	--	--	--
Other instructional programs				
Special programs	2,521,765	180,576	99,378	--
Adult and continuing education programs	--	--	--	--
Support services:				
Pupil support	61,257	--	--	67,908
Instructional staff	340,590	3,251	--	307,564
General administration	1,344	432	306	2,352
School administration	3,662	759	--	--
Plant services	64,951	208	--	--
Student transportation services	--	--	--	68
Food				
Capital outlay	<u>986,679</u>	<u>--</u>	<u>5,548</u>	<u>51,418</u>
Total expenditures	<u>3,980,248</u>	<u>185,226</u>	<u>105,232</u>	<u>1,137,282</u>

Vocational Education	Utilities	School Lunch	Other Special Funds	Totals	
				1996	1995
\$ --	\$ 2,068,039	\$ --	\$ --	\$ 2,068,039	\$ 1,818,500
--	553,426	63,345	--	616,771	572,555
--	--	621,837	--	621,837	638,610
--	--	1,075	--	4,759	1,629
--	--	542,496	--	542,496	542,494
<u>130,595</u>	<u>--</u>	<u>3,234,850</u>	<u>327,040</u>	<u>9,203,017</u>	<u>8,729,371</u>
<u>130,595</u>	<u>2,621,465</u>	<u>4,463,603</u>	<u>327,040</u>	<u>13,056,919</u>	<u>12,303,159</u>
--	--	--	71,020	71,020	75,411
--	--	--	--	707,972	753,838
80,048	--	--	--	80,048	68,917
--	--	--	140,231	140,231	181,238
--	--	--	67,958	2,869,677	2,375,631
--	--	--	37,538	37,538	43,558
--	--	--	--	129,165	58,681
--	--	--	--	651,405	670,582
432	130	--	--	4,996	5,655
--	86,523	--	--	90,944	83,791
--	2,339,971	--	--	2,405,130	2,054,078
--	--	--	--	68	60
--	--	4,194,760	--	4,194,760	4,050,923
<u>50,115</u>	<u>--</u>	<u>352,039</u>	<u>4,207</u>	<u>1,450,006</u>	<u>1,513,936</u>
<u>130,595</u>	<u>2,426,624</u>	<u>4,546,799</u>	<u>320,954</u>	<u>12,832,960</u>	<u>11,936,299</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Elementary and Secondary Education Act			Special Education
	Title I	Title I Migrant	Title VI	
Excess (deficiency) of revenues over expenditures	\$ 67,516	\$ 1,935	\$ 3,007	\$ 33,770
OTHER FINANCING SOURCES (USES)				
Operating transfers in		--	--	--
Operating transfers (out)	(67,516)	(1,935)	(3,007)	(33,770)
Total other financing sources (uses)	(67,516)	(1,935)	(3,007)	(33,770)
Excess (deficiency) of revenues over expenditures and other uses	--	--	--	--
Fund balance, beginning	--	--	--	--
Fund balance, ending	\$ --	\$ --	\$ --	\$ --

See Notes to Financial Statements.

EXHIBIT E-2
(Continued)

<u>Vocational Education</u>	<u>Utilities</u>	<u>School Lunch</u>	<u>Other Special Funds</u>	<u>Totals</u>	
				<u>1996</u>	<u>1995</u>
\$ --	\$ 194,841	\$ (83,196)	\$ 6,086	\$ 223,959	\$ 366,860
--	46,485	--	--	46,485	--
--	--	--	(6,086)	(112,314)	(106,344)
--	46,485	--	(6,086)	(65,829)	(106,344)
--	241,326	(83,196)	--	158,130	260,516
<u>399</u>	<u>7,598,793</u>	<u>1,499,006</u>	<u>--</u>	<u>9,098,198</u>	<u>8,837,682</u>
<u>\$ 399</u>	<u>\$ 7,840,119</u>	<u>\$ 1,415,810</u>	<u>\$ --</u>	<u>\$ 9,256,328</u>	<u>\$ 9,098,198</u>

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
ELEMENTARY AND SECONDARY EDUCATION ACT
TITLE I FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 4,189,592	\$ 4,047,764	\$ (141,828)	\$ 3,335,464
Total revenues	<u>4,189,592</u>	<u>4,047,764</u>	<u>(141,828)</u>	<u>3,335,464</u>
EXPENDITURES				
Instruction:				
Special programs -				
Salaries	1,679,927	1,572,352	107,575	1,172,102
Purchased professional and technical services	270,952	260,093	10,859	214,705
Repairs and maintenance services	60,737	57,149	3,588	12,234
Travel	72,081	51,921	20,160	22,249
Materials and supplies	188,080	130,136	57,944	177,124
Employee benefits	479,656	450,114	29,542	386,146
Total instruction	<u>2,751,433</u>	<u>2,521,765</u>	<u>229,668</u>	<u>1,984,560</u>
Support services:				
Pupil support -				
Salaries	<u>110,389</u>	<u>61,257</u>	<u>49,132</u>	<u>18,205</u>
Instructional staff -				
Salaries	<u>401,835</u>	<u>340,590</u>	<u>61,245</u>	<u>399,880</u>
General administration -				
Audit services	<u>1,344</u>	<u>1,344</u>	<u>--</u>	<u>1,560</u>
School administration -				
Telephone	<u>6,306</u>	<u>3,662</u>	<u>2,644</u>	<u>4,333</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
ELEMENTARY AND SECONDARY EDUCATION ACT
TITLE I FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Plant services -				
Salaries	\$ 15,051	\$ 17,530	\$ (2,479)	\$ 10,197
Water/sewerage	240	197	43	194
Repairs and maintenance services	4,896	31,013	(26,117)	35,232
Insurance	3,682	7,581	(3,899)	2,128
Electricity	8,000	8,630	(630)	17,433
Total plant services	<u>31,869</u>	<u>64,951</u>	<u>(33,082)</u>	<u>65,184</u>
Total support services	<u>551,743</u>	<u>471,804</u>	<u>79,939</u>	<u>489,162</u>
Capital outlay	<u>790,955</u>	<u>986,679</u>	<u>(195,724)</u>	<u>795,343</u>
Total expenditures	<u>4,094,131</u>	<u>3,980,248</u>	<u>113,883</u>	<u>3,269,065</u>
Excess of revenues over expenditures	<u>95,461</u>	<u>67,516</u>	<u>(27,945)</u>	<u>66,399</u>
OTHER FINANCING (USES)				
Operating transfer (out)	<u>(95,461)</u>	<u>(67,516)</u>	<u>27,945</u>	<u>(66,399)</u>
Total other financing (uses)	<u>(95,461)</u>	<u>(67,516)</u>	<u>27,945</u>	<u>(66,399)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>--</u>		<u>--</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
ELEMENTARY AND SECONDARY EDUCATION ACT
TITLE I MIGRANT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 190,000	\$ 187,161	\$ (2,839)	\$ 198,341
Total revenues	<u>190,000</u>	<u>187,161</u>	<u>(2,839)</u>	<u>198,341</u>
EXPENDITURES				
Instruction:				
Special programs -				
Salaries	32,965	28,494	4,471	40,309
Purchased professional and technical services	10,260	16,648	(6,388)	7,861
Repairs and maintenance services	600	--	600	441
Travel	5,000	5,481	(481)	4,120
Materials and supplies	7,070	4,284	2,786	4,708
Miscellaneous expenditures	113,950	116,450	(2,500)	114,380
Employee benefits	11,225	9,219	2,006	12,064
Total instruction	<u>181,070</u>	<u>180,576</u>	<u>494</u>	<u>183,883</u>
Support services:				
Instructional staff -				
Salaries	<u>4,850</u>	<u>3,251</u>	<u>1,599</u>	<u>7,050</u>
General administration -				
Audit services	<u>520</u>	<u>432</u>	<u>88</u>	<u>520</u>
School administration -				
Telephone	<u>736</u>	<u>759</u>	<u>(23)</u>	<u>982</u>
Plant services -				
Water/sewerage	138	6	132	5
Electricity	<u>450</u>	<u>202</u>	<u>248</u>	<u>176</u>
Total plant services	<u>588</u>	<u>208</u>	<u>380</u>	<u>181</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
ELEMENTARY AND SECONDARY EDUCATION ACT
TITLE I MIGRANT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Total support services	<u>6,694</u>	<u>4,650</u>	<u>2,044</u>	<u>8,733</u>
Capital outlay	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,805</u>
Total expenditures	<u>187,764</u>	<u>185,226</u>	<u>2,538</u>	<u>196,421</u>
Excess of revenues over expenditures	<u>2,236</u>	<u>1,935</u>	<u>(301)</u>	<u>1,920</u>
OTHER FINANCING (USES)				
Operating transfer (out)	<u>(2,236)</u>	<u>(1,935)</u>	<u>301</u>	<u>(1,920)</u>
Total other financing (uses)	<u>(2,236)</u>	<u>(1,935)</u>	<u>301</u>	<u>(1,920)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>--</u>		<u>--</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
ELEMENTARY AND SECONDARY EDUCATION ACT
TITLE VI FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 108,977	\$ 108,239	\$ (738)	\$ 94,013
Total revenues	<u>108,977</u>	<u>108,239</u>	<u>(738)</u>	<u>94,013</u>
EXPENDITURES				
Instruction:				
Special programs -				
Salaries	81,530	81,316	214	70,587
Travel	978	--	978	29
Materials and supplies	2,571	2,615	(44)	4,344
Employee benefits	13,955	15,447	(1,492)	11,340
Total instruction	<u>99,034</u>	<u>99,378</u>	<u>(344)</u>	<u>86,300</u>
Support services:				
General administration -				
Audit services	780	306	474	780
Capital outlay	6,139	5,548	591	4,686
Total expenditures	<u>105,953</u>	<u>105,232</u>	<u>721</u>	<u>91,766</u>
Excess of revenues over expenditures	<u>3,024</u>	<u>\$ 3,007</u>	<u>(17)</u>	<u>\$ 2,247</u>
OTHER FINANCING (USES)				
Operating transfer (out)	(3,024)	(3,007)	17	(2,247)
Total other financing (uses)	<u>(3,024)</u>	<u>(3,007)</u>	<u>17</u>	<u>(2,247)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		--		--
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
SPECIAL EDUCATION FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Miscellaneous	\$ --	\$ 3,684	\$ 3,684	\$ 505
Federal sources:				
Restricted grants-in-aid	<u>1,150,433</u>	<u>1,167,368</u>	<u>16,935</u>	<u>1,217,702</u>
Total revenues	<u>1,150,433</u>	<u>1,171,052</u>	<u>20,619</u>	<u>1,218,207</u>
EXPENDITURES				
Instruction:				
Special education -				
Salaries	302,211	288,272	13,939	264,326
Purchased professional and technical services	102,776	98,554	4,222	138,662
Travel	116,800	96,703	20,097	125,264
Repairs and maintenance services	46,350	65,732	(19,382)	33,228
Materials and supplies	108,451	107,771	680	135,428
Miscellaneous expenditures	--	--	--	50
Employee benefits	60,049	50,940	9,109	56,880
Total instruction	<u>736,637</u>	<u>707,972</u>	<u>28,665</u>	<u>753,838</u>
Support services:				
Pupil support -				
Salaries	35,069	57,884	(22,815)	35,842
Employee benefits	5,000	10,024	(5,024)	4,634
Total pupil support	<u>40,069</u>	<u>67,908</u>	<u>(27,839)</u>	<u>40,476</u>
Instructional staff -				
Salaries	219,612	255,093	(35,481)	220,093
Employee benefits	44,341	52,471	(8,130)	43,559
Total instructional staff	<u>263,953</u>	<u>307,564</u>	<u>(43,611)</u>	<u>263,652</u>
General administration -				
Audit services	<u>1,885</u>	<u>2,352</u>	<u>(467)</u>	<u>1,885</u>
Business services -				
Technical services	<u>50</u>	<u>--</u>	<u>50</u>	<u>--</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
SPECIAL EDUCATION FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Student transportation services - Salaries	\$ --	\$ 68	\$ (68)	\$ 60
Total support services	305,957	377,892	(71,935)	306,073
Capital outlay	80,940	51,418	29,522	131,296
Total expenditures	1,123,534	1,137,282	(13,748)	1,191,207
Excess of revenues over expenditures	26,899	33,770	6,871	27,000
OTHER FINANCING (USES)				
Operating transfers (out)	(26,899)	(33,770)	(6,871)	(27,000)
Total other financing (uses)	(26,899)	(33,770)	(6,871)	(27,000)
Excess of revenues over expenditures	\$ --	--	\$ --	--
Fund balance, beginning		--		--
Fund Balance, ending		\$ --		\$ --

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
VOCATIONAL EDUCATION FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 213,547	\$ 130,595	\$ (82,952)	224,585
Total revenues	<u>213,547</u>	<u>130,595</u>	<u>(82,952)</u>	<u>224,585</u>
EXPENDITURES				
Instruction:				
Vocational education -				
Salaries	46,958	45,507	1,451	21,822
Purchased professional and technical services	14,717	15,810	(1,093)	10,550
Repairs and maintenance services	2,550	2,033	517	3,028
Rental	1,500	799	701	--
Travel	9,323	5,377	3,946	6,562
Materials and supplies	15,451	2,858	12,593	23,419
Employee benefits	7,066	7,664	(598)	3,536
Total instruction	<u>97,565</u>	<u>80,048</u>	<u>17,517</u>	<u>68,917</u>
Support services:				
General administration - Audit services	750	432	318	780
Capital outlay	<u>115,232</u>	<u>50,115</u>	<u>65,117</u>	<u>154,888</u>
Total expenditures	<u>213,547</u>	<u>130,595</u>	<u>82,952</u>	<u>224,585</u>
Excess of revenues over expenditures	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>399</u>		<u>399</u>
Fund balance, ending		<u>\$ 399</u>		<u>\$ 399</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
UTILITIES FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Taxes -				
Sales and use	\$ 2,067,384	\$ 2,068,039	\$ 655	\$ 1,818,500
Interest earnings	432,000	553,426	121,426	525,090
Total revenues	<u>2,499,384</u>	<u>2,621,465</u>	<u>122,081</u>	<u>2,343,590</u>
EXPENDITURES				
Support services:				
General administration -				
Audit services	130	130	--	130
School administration -				
Telephone	91,700	86,523	5,177	78,476
Plant services -				
Water/sewerage	109,600	144,896	(35,296)	102,629
Repairs and maintenance services	440,500	371,049	69,451	462,686
Natural gas	122,650	194,047	(71,397)	202,838
Electricity	1,460,500	1,629,979	(169,479)	1,220,560
Total plant services	<u>2,133,250</u>	<u>2,339,971</u>	<u>(206,721)</u>	<u>1,988,713</u>
Total expenditures	<u>2,225,080</u>	<u>2,426,624</u>	<u>(201,544)</u>	<u>2,067,319</u>
Excess of revenues over expenditures	<u>274,304</u>	<u>194,841</u>	<u>(79,463)</u>	<u>276,271</u>
OTHER FINANCING SOURCES				
Operating transfers in	--	46,485	46,485	--
Total other financing sources	<u>--</u>	<u>46,485</u>	<u>46,485</u>	<u>--</u>
Excess of revenues and other sources over expenditures	<u>\$ 274,304</u>	241,326	<u>\$ (32,978)</u>	276,271
Fund balance, beginning		<u>7,598,793</u>		<u>7,322,522</u>
Fund balance, ending		<u>\$ 7,840,119</u>		<u>\$ 7,598,793</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
SCHOOL LUNCH FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Interest earnings	\$ 45,000	\$ 63,345	\$ 18,345	\$ 47,465
Food services	629,816	621,837	(7,979)	638,610
Miscellaneous	1,600	1,075	(525)	1,124
State sources:				
Restricted grants-in-aid	542,494	542,496	2	542,494
Federal sources:				
Restricted grants-in-aid	<u>3,294,277</u>	<u>3,234,850</u>	<u>(59,427)</u>	<u>3,229,393</u>
Total revenues	<u>4,513,187</u>	<u>4,463,603</u>	<u>(49,584)</u>	<u>4,459,086</u>
EXPENDITURES				
Support services:				
Food services -				
Salaries	1,560,596	1,512,726	47,870	1,424,744
Disposal services	42,620	39,148	3,472	35,789
Water/sewerage	600	--	600	306
Repairs and maintenance services	111,000	105,877	5,123	101,125
Equipment rental	2,500	2,697	(197)	1,578
Advertising	500	212	288	581
Travel	13,500	12,872	628	8,821
Materials and supplies	175,000	181,380	(6,380)	168,242
Natural gas	2,000	1,894	106	1,267
Electricity	16,000	15,945	55	15,178
Gasoline	3,000	2,272	728	1,877
Purchased educational services	3,200	3,950	(750)	3,208
Audit services	1,040	1,248	(208)	1,040
Employee benefits	356,305	364,001	(7,696)	320,071
Technical services	30,000	33,356	(3,356)	32,207
Food consumed	1,974,000	1,901,151	72,849	1,920,617
Insurance	4,547	7,454	(2,907)	5,100
Telephone and postage	7,500	7,873	(373)	7,012
Books and periodicals	150	137	13	116
Miscellaneous expenditures	<u>2,000</u>	<u>567</u>	<u>1,433</u>	<u>2,044</u>
Total food services	<u>4,306,058</u>	<u>4,194,760</u>	<u>111,298</u>	<u>4,050,923</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
SCHOOL LUNCH FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Capital outlay	\$ 404,748	\$ 352,039	\$ 52,709	\$ 423,918
Total expenditures	<u>4,710,806</u>	<u>4,546,799</u>	<u>164,007</u>	<u>4,474,841</u>
(Deficiency) of revenues over expenditures	<u>\$ (197,619)</u>	(83,196)	<u>\$ 114,423</u>	(15,755)
Fund balance, beginning		<u>1,499,006</u>		<u>1,514,761</u>
Fund balance, ending		<u>\$ 1,415,810</u>		<u>\$ 1,499,006</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
OTHER SPECIAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 283,894	\$ 327,040	\$ 43,146	\$ 429,873
Total revenues	<u>283,894</u>	<u>327,040</u>	<u>43,146</u>	<u>429,873</u>
EXPENDITURES				
Instruction:				
Regular programs -				
Salaries	31,025	26,160	4,865	26,908
Purchased professional and technical services	10,616	10,865	(249)	3,411
Tuition	1,910	1,573	337	2,671
Travel	15,154	14,326	828	2,914
Materials and supplies	18,177	15,100	3,077	37,179
Employee benefits	3,290	2,996	294	2,328
Total regular programs	<u>80,172</u>	<u>71,020</u>	<u>9,152</u>	<u>75,411</u>
Other instructional programs -				
Salaries	88,178	92,356	(4,178)	126,039
Purchased professional and technical services	14,062	13,625	437	18,148
Travel	3,242	1,499	1,743	1,136
Materials and supplies	10,310	10,798	(488)	14,109
Miscellaneous expenditures	5,393	4,104	1,289	3,453
Employee benefits	17,856	17,849	7	18,353
Total other instructional programs	<u>139,041</u>	<u>140,231</u>	<u>(1,190)</u>	<u>181,238</u>
Special programs -				
Salaries	2,595	53,925	(51,330)	82,431
Travel	--	298	(298)	3,718
Materials and supplies	--	1,606	(1,606)	16,426
Miscellaneous expenditures	2,000	2,000	--	4,144
Employee benefits	163	10,129	(9,966)	14,169
Total special programs	<u>4,758</u>	<u>67,958</u>	<u>(63,200)</u>	<u>120,888</u>

(Continued)

IBERIA PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
OTHER SPECIAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
Adult and continuing education programs -				
Salaries	\$ 36,280	\$ 25,744	\$ 10,536	\$ 30,809
Travel	1,150	494	656	300
Materials and supplies	5,287	5,957	(670)	6,940
Employee benefits	5,600	5,343	257	5,509
Total adult and continuing education programs	<u>48,317</u>	<u>37,538</u>	<u>10,779</u>	<u>43,558</u>
Total instruction	<u>272,288</u>	<u>316,747</u>	<u>(44,459)</u>	<u>421,095</u>
Capital outlay	<u>4,207</u>	<u>4,207</u>	<u>--</u>	<u>--</u>
Total expenditures	<u>276,495</u>	<u>320,954</u>	<u>(44,459)</u>	<u>421,095</u>
Excess of revenues over expenditures	<u>7,399</u>	<u>6,086</u>	<u>(1,313)</u>	<u>8,778</u>
OTHER FINANCING (USES)				
Operating transfers (out)	<u>(7,399)</u>	<u>(6,086)</u>	<u>1,313</u>	<u>(8,778)</u>
Total other financing (uses)	<u>(7,399)</u>	<u>(6,086)</u>	<u>1,313</u>	<u>(8,778)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>--</u>		<u>--</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
DEBT SERVICE FUNDS

COMBINING BALANCE SHEET
June 30, 1996
With Comparative Totals for June 30, 1995

			<u>Totals</u>		
			<u>1996</u>	<u>1995</u>	
	Bond Retirement After 1985	Sales Tax Bonds	Sales Tax Bond Reserve		
ASSETS					
Cash	\$ 375,820	\$ 151,668	\$ 657,315	\$1,184,803	\$1,450,552
Investments	1,371,118	--	--	1,371,118	1,819,504
Receivables	<u>20,939</u>	<u>--</u>	<u>--</u>	<u>20,939</u>	<u>60,846</u>
Total assets	<u>\$1,767,877</u>	<u>\$ 151,668</u>	<u>\$ 657,315</u>	<u>\$2,576,860</u>	<u>\$3,330,902</u>
LIABILITIES AND FUND BALANCE					
Fund Balance					
Reserved:					
Debt service	\$1,767,877	\$ 151,668	\$ 657,315	\$2,576,860	\$3,330,902
Unreserved:					
Undesignated	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total fund balance	<u>1,767,877</u>	<u>151,668</u>	<u>657,315</u>	<u>2,576,860</u>	<u>3,330,902</u>
Total liabilities and fund balance	<u>\$1,767,877</u>	<u>\$ 151,668</u>	<u>\$ 657,315</u>	<u>\$2,576,860</u>	<u>\$3,330,902</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Bond Retirement After 1985	Sales Tax Bonds	Sales Tax Bond Reserve	<u>Totals</u>	
				<u>1996</u>	<u>1995</u>
REVENUES					
Local sources:					
Taxes -					
Ad valorem	\$ 3,812,132	\$ --	\$ --	\$ 3,812,132	\$ 4,378,838
Sales and use	--	595,044	--	595,044	651,621
Interest earnings	33,708	3,412	--	37,120	136,676
Total revenues	<u>3,845,840</u>	<u>598,456</u>	<u>--</u>	<u>4,444,296</u>	<u>5,167,135</u>
EXPENDITURES					
Support services:					
General administration	332,755	1,160	--	333,915	332,935
Debt service:					
Principal retirement	2,155,000	320,000	--	2,475,000	2,250,000
Interest and bank charges	2,001,860	294,593	--	2,296,453	2,547,135
Total expenditures	<u>4,489,615</u>	<u>615,753</u>	<u>--</u>	<u>5,105,368</u>	<u>5,130,070</u>
Excess (deficiency) of revenues over expenditures	<u>(643,775)</u>	<u>(17,297)</u>	<u>--</u>	<u>(661,072)</u>	<u>37,065</u>
OTHER FINANCING SOURCES (USES)					
Operating transfer (out)	--	(46,485)	--	(46,485)	--
Proceeds of refunding bonds	--	5,712,730	--	5,712,730	--
Payment to refunded bond escrow agent	--	(5,712,730)	--	(5,712,730)	--
Total other financing (uses)	<u>--</u>	<u>(46,485)</u>	<u>--</u>	<u>(46,485)</u>	<u>--</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(643,775)</u>	<u>(63,782)</u>	<u>--</u>	<u>(707,557)</u>	<u>37,065</u>
Fund balance, beginning	2,411,652	215,450	703,800	3,330,902	3,293,837
Reduction in required reserve	--	--	(46,485)	(46,485)	--
Fund balance, ending	<u>\$ 1,767,877</u>	<u>\$ 151,668</u>	<u>\$ 657,315</u>	<u>\$ 2,576,860</u>	<u>\$ 3,330,902</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
BOND RETIREMENT AFTER 1985 FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Taxes -				
Ad valorem	\$3,762,790	\$3,812,132	\$ 49,342	\$4,378,838
Interest earnings	121,000	33,708	(87,292)	133,779
Total revenues	<u>3,883,790</u>	<u>3,845,840</u>	<u>(37,950)</u>	<u>4,512,617</u>
EXPENDITURES				
Support services:				
General administration -				
Assessor's fees	206,805	193,102	13,703	178,679
Sheriff's fee	--	--	--	14,098
Pension fund	139,523	139,523	--	139,523
Audit services	130	130	--	130
Total support services	<u>346,458</u>	<u>332,755</u>	<u>13,703</u>	<u>332,430</u>
Debt service:				
Principal retirement	2,155,000	2,155,000	--	1,995,000
Interest and bank charges	2,001,860	2,001,860	--	2,143,402
Total debt service	<u>4,156,860</u>	<u>4,156,860</u>	<u>--</u>	<u>4,138,402</u>
Total expenditures	<u>4,503,318</u>	<u>4,489,615</u>	<u>13,703</u>	<u>4,470,832</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (619,528)</u>	(643,775)	<u>\$ (24,247)</u>	41,785
Fund balance, beginning		2,411,652		2,350,301
Residual equity transfer in		--		19,566
Fund balance, ending		<u>\$1,767,877</u>		<u>\$2,411,652</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
BOND RETIREMENT BEFORE 1986 FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES				
Local sources:				
Interest earnings	\$ --	\$ --	\$ --	\$ 888
Total revenues	--	--	--	888
EXPENDITURES				
Support services:				
General administration - Audit services	--	--	--	65
Debt service:				
Principal retirement	--	--	--	5,000
Interest and bank charges	--	--	--	302
Total debt service	--	--	--	5,302
Total expenditures	--	--	--	5,367
(Deficiency) of revenues over expenditures	\$ --	--	\$ --	(4,479)
Fund balance, beginning		--		24,045
Residual equity transfer (out)		--		(19,566)
Fund balance, ending		\$ --		\$ --

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
SALES TAX BONDS FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for the Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Taxes -				
Sales and use	\$ 507,513	\$ 595,044	\$ 87,531	\$ 651,621
Interest earnings	3,700	3,412	(288)	2,009
Total revenues	<u>511,213</u>	<u>598,456</u>	<u>87,243</u>	<u>653,630</u>
EXPENDITURES				
Support services:				
General administration -				
Audit services	1,200	1,160	40	440
Debt service:				
Principal retirement	320,000	320,000	--	250,000
Interest and bank				
charges	300,280	294,593	5,687	403,431
Total debt service	<u>620,280</u>	<u>614,593</u>	<u>5,687</u>	<u>653,431</u>
Total expenditures	<u>621,480</u>	<u>615,753</u>	<u>5,727</u>	<u>653,871</u>
(Deficiency) of revenues over expenditures	(110,267)	(17,297)	92,970	(241)
OTHER FINANCING SOURCES (USES)				
Operating transfers (out)	--	(46,485)	(46,485)	--
Proceeds of refunding bonds	--	5,712,730	5,712,730	--
Payment to refunded bond escrow agent	--	(5,712,730)	(5,712,730)	--
Total other financing (uses)	<u>--</u>	<u>(46,485)</u>	<u>(46,485)</u>	<u>--</u>
(Deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (110,267)</u>	(63,782)	<u>\$ 46,485</u>	<u>(241)</u>
Fund balance, beginning		<u>215,450</u>		<u>215,691</u>
Fund balance, ending		<u>\$ 151,668</u>		<u>\$ 215,450</u>

See Notes to Financial Statements.

CAPITAL PROJECTS FUND

Parishwide
Construction

Fund - The Parishwide Construction Fund was established to account for proceeds from the issuance of Parishwide General Obligation School Bonds amounting to \$15,000,000 in 1986, \$15,000,000 in 1987, \$9,000,000 in 1988, and \$3,500,000 in 1989. These bonds were approved for issuance in 1985. Of the proceeds, \$34,600,000 is dedicated to constructing and acquiring those school system improvements and facilities described in the Capital Outlay Program, adopted by the Iberia Parish School Board on September 19, 1985 and \$7,900,000 is dedicated to rebuilding and repairing roofs, waterproofing, painting, and providing major electrical improvements for existing schools.

IBERIA PARISH SCHOOL BOARD
CAPITAL PROJECTS FUND
PARISHWIDE CONSTRUCTION FUND

BALANCE SHEET
June 30, 1996 AND 1995

	<u>1996</u>	<u>1995</u>
ASSETS		
Cash and cash equivalents	\$ 316,363	\$ 296,833
Investments	1,532,571	2,412,612
Receivables	<u>23,485</u>	<u>21,492</u>
Total assets	<u>\$ 1,872,419</u>	<u>\$ 2,730,937</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 13,828	\$ 32,209
Retainages payable	<u>69,412</u>	<u>250</u>
Total liabilities	<u>83,240</u>	<u>32,459</u>
Fund Balance		
Reserved:		
Contracts	313,736	323,930
Unreserved:		
Designated	1,164,519	2,333,402
Undesignated	<u>310,924</u>	<u>41,146</u>
Total fund balance	<u>1,789,179</u>	<u>2,698,478</u>
Total liabilities and fund balance	<u>\$ 1,872,419</u>	<u>\$ 2,730,937</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
CAPITAL PROJECTS FUND
PARISHWIDE CONSTRUCTION FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1996
With Comparative Actual Amounts for Year Ended June 30, 1995

	1996		Variance Favorable (Unfavorable)	1995
	Budget	Actual		Actual
REVENUES				
Local sources:				
Interest earnings	\$ 130,000	\$ 241,662	\$ 111,662	\$ 195,059
Miscellaneous	181,200	181,200	--	--
Total revenues	<u>311,200</u>	<u>422,862</u>	<u>111,662</u>	<u>195,059</u>
EXPENDITURES				
Support services:				
General administration - Audit services	--	--	--	1,710
Business services - Technical services	--	--	--	76
Total support services	--	--	--	1,786
Capital outlay	<u>2,634,948</u>	<u>1,332,161</u>	<u>1,302,787</u>	<u>2,015,111</u>
Total expenditures	<u>2,634,948</u>	<u>1,332,161</u>	<u>1,302,787</u>	<u>2,016,897</u>
(Deficiency) of revenues over expenditures	<u>\$(2,323,748)</u>	(909,299)	<u>\$ 1,414,449</u>	(1,821,838)
Fund balance, beginning		<u>2,698,478</u>		<u>4,520,316</u>
Fund balance, ending		<u>\$ 1,789,179</u>		<u>\$ 2,698,478</u>

See Notes to Financial Statements.

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AGENCY FUNDS

School Activity

Fund - The School Activity Fund accounts for monies generated by the individual schools of the parish, and the organizations within the schools. The school activity accounts are under the supervision of the School Board. However, they belong to the individual schools or their student bodies and are not available for use by the School Board.

Sales Tax

Collection

Fund - The Sales Tax Collection Fund accounts for the collection and distribution of sales and use taxes levied by the governmental entities within Iberia Parish. These sales taxes are collected and distributed by the Iberia Parish School Board.

Sales Tax

Clearing

Fund - The Sales Tax Clearing Fund accounts for the collection and distribution of taxes levied in connection with sales and use tax audits. These monies are collected and distributed by the Iberia Parish School Board.

Employee Deferred

Compensation

Plan - To account for income deferred by employees participating in the School Board's deferred compensation plan. Amounts are withheld from employee paychecks and remitted to the plan administrator to invest until the appropriate time when benefits are paid.

IBERIA PARISH SCHOOL BOARD
AGENCY FUNDS

COMBINING BALANCE SHEET
June 30, 1996
With Comparative Totals for June 30, 1995

	School Activity	Sales Tax Collection Fund	Sales Tax Clearing Fund	Employee Deferred Compensation Plan	Totals	
					1996	1995
ASSETS						
Cash and cash equivalents	\$ 783,656	\$ 2,628	\$ 164,332	\$ --	\$ 950,616	\$ 916,299
Investments	158,317	--	--	355,041	513,358	450,605
Total assets	<u>\$ 941,973</u>	<u>\$ 2,628</u>	<u>\$ 164,332</u>	<u>\$ 355,041</u>	<u>\$ 1,463,974</u>	<u>\$ 1,366,904</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Deposits due other funds	\$ --	\$ 1,462	\$ 45,843	\$ --	\$ 47,305	\$ 12,079
Deposits due employees	--	--	--	355,041	355,041	260,780
Deposits due others	941,973	1,166	118,489	--	1,061,628	1,094,045
Total liabilities	<u>941,973</u>	<u>2,628</u>	<u>164,332</u>	<u>355,041</u>	<u>1,463,974</u>	<u>1,366,904</u>
Fund Balance	--	--	--	--	--	--
Total liabilities and fund balance	<u>\$ 941,973</u>	<u>\$ 2,628</u>	<u>\$ 164,332</u>	<u>\$ 355,041</u>	<u>\$ 1,463,974</u>	<u>\$ 1,366,904</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SCHOOL ACTIVITY AGENCY FUNDS

SCHEDULE OF CHANGES IN DEPOSIT BALANCES
For the Year Ended June 30, 1996

SCHOOL	Beginning Balance	Additions	Deductions	Ending Balance
Anderson Street Middle School	\$ 40,918	\$ 67,441	\$ 71,720	\$ 36,639
Avery Island Elementary School	15,276	23,454	25,560	13,170
Bank Avenue Elementary School	17,808	22,469	26,194	14,083
Belle Place Middle School	62,497	126,112	147,984	40,625
Canal Street Elementary School	4,638	1,132	3,431	2,339
Center Street Elementary School	39,330	99,600	90,810	48,120
Coteau Elementary School	37,620	134,488	133,315	38,793
Daspit Elementary School	32,670	114,981	120,379	27,272
Delcambre Elementary School	27,432	76,171	63,614	39,989
Delcambre High School	51,814	223,009	204,124	70,699
Dodson Street Elementary School	42,028	98,224	94,769	45,483
Grand Marais Elementary School	11,387	44,455	45,768	10,074
Hopkins Street Elementary School	9,068	17,180	15,428	10,820
Iberia Middle School	27,454	100,109	102,311	25,252
Iberia Parish Career Campus	19,815	45,966	45,780	20,001
Jeanerette Elementary School	12,952	22,091	22,237	12,806
Jeanerette Middle School	17,965	45,335	52,390	10,910
Jeanerette Senior High School	45,836	185,577	188,479	42,934
Johnston Street Elementary School	3,206	14,773	14,559	3,420
Lee Street Elementary School	13,006	22,696	24,983	10,719
Live Oak Elementary School	--	14,779	12,617	2,162
Loreauville Elementary School	34,958	65,052	65,357	34,653
Loreauville High School	64,255	230,093	242,940	51,408
Magnolia Elementary School	15,938	80,097	84,796	11,239
New Iberia Freshman High School	62,996	185,432	192,111	56,317
New Iberia Senior High School	152,995	822,111	851,708	123,398
North Lewis Street Elementary	39,383	102,434	92,212	49,605
North Street Elementary School	8,453	38,524	38,147	8,830
Park Elementary School	6,638	41,624	36,822	11,440
Peebles Elementary School	13,063	42,550	45,254	10,359
Pesson Addition Elementary School	20,355	47,677	45,898	22,134
St. Charles Elementary	24,925	14,350	17,973	21,302
Sugarland Elementary School	18,818	67,518	71,358	14,978
Total	<u>\$ 995,497</u>	<u>\$3,237,504</u>	<u>\$3,291,028</u>	<u>\$ 941,973</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SALES TAX COLLECTION FUND

SCHEDULE OF CHANGES IN DEPOSIT BALANCES
For the Year Ended June 30, 1996

Deposit balance, beginning		\$ 1,893
Additions:		
Sales tax collections	\$25,643,610	
Transfers from sales tax clearing fund	21,447	
Interest earnings	<u>31,575</u>	
Total additions		<u>25,696,632</u>
Total beginning balance and additions		25,698,525
Reductions:		
Transfer to -		
General Fund:		
Sales tax	11,503,704	
Sales tax administrative allowance	76,448	
Utilities Fund	2,059,632	
Sales Tax Bond Fund	595,044	
Municipalities:		
Iberia Parish Council	3,788,998	
City of New Iberia	6,982,877	
City of Jeanerette	521,953	
Town of Delcambre	81,603	
Town of Loreauville	<u>85,638</u>	
Total reductions		<u>25,695,897</u>
Deposit balance, ending		<u>\$ 2,628</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
SALES TAX CLEARING FUND

SCHEDULE OF CHANGES IN DEPOSIT BALANCES
For the Year Ended June 30, 1996

Deposit balance, beginning		\$ 108,734
Additions:		
Sales tax collections	\$ 98,777	
Interest earnings	<u>7,394</u>	
Total additions		<u>106,171</u>
Total beginning balance and additions		214,905
Reductions:		
Transfer to -		
Sales tax collection fund	21,447	
Other reductions -		
Bank charges	67	
Other	<u>29,059</u>	
Total reductions		<u>50,573</u>
Deposit balance, ending		<u><u>\$ 164,332</u></u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD
EMPLOYEE DEFERRED COMPENSATION PLAN

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended June 30, 1996

ASSETS	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Investment in deferred compensation plan assets, at market	\$ <u>260,780</u>	\$ <u>107,935</u>	\$ <u>13,674</u>	\$ <u>355,041</u>
LIABILITIES				
Deposits due to employees	\$ <u>260,780</u>	\$ <u>107,935</u>	\$ <u>13,674</u>	\$ <u>355,041</u>

See Notes to Financial Statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets of the School Board.

IBERIA PARISH SCHOOL BOARD

STATEMENTS OF GENERAL FIXED ASSETS
 June 30, 1996
 With Comparative Totals for June 30, 1995

	<u>1996</u>	<u>1995</u>
General fixed assets:		
Land	\$ 2,183,764	\$ 2,183,764
Land improvements	526,087	483,874
Buildings	62,053,447	62,053,447
Building improvements	7,356,143	4,762,910
Furniture and equipment	9,244,202	8,761,247
Construction in process	<u>710,040</u>	<u>2,500</u>
Total general fixed assets	<u>\$82,073,683</u>	<u>\$78,247,742</u>
Investment in general fixed assets	<u>\$82,073,683</u>	<u>\$78,247,742</u>

See Notes to Financial Statements.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on general long-term obligations expected to be financed from governmental funds.

IBERIA PARISH SCHOOL BOARD

STATEMENT OF GENERAL LONG-TERM DEBT
 June 30, 1996
 With Comparative Totals for June 30, 1995

	General Obligation Bonds	Sales Tax Bonds	Accrued Compensated Absences	Worker's Compensation Benefits	Totals	
					1996	1995
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM DEBT						
Amount available in debt service funds	\$ 1,767,877	\$ 808,983	\$ --	\$ --	\$ 2,576,860	\$ 3,330,902
Amount to be provided for retirement of general long-term debt from:						
Ad valorem taxes	33,527,123	--	--	--	33,527,123	35,038,348
Sales taxes	--	4,196,017	--	--	4,196,017	4,030,750
Excess annual revenues	--	--	2,061,411	168,390	2,229,801	2,160,170
Total available and to be provided	<u>\$35,295,000</u>	<u>\$ 5,005,000</u>	<u>\$ 2,061,411</u>	<u>\$ 168,390</u>	<u>\$42,529,801</u>	<u>\$44,560,170</u>
GENERAL LONG-TERM DEBT PAYABLE						
Due within one year: Bonds payable	\$ 2,320,000	\$ 360,000	\$ --	\$ --	\$ 2,680,000	\$ 2,425,000
Due after one year: Bonds payable	32,975,000	4,645,000	--	--	37,620,000	39,975,000
Accrued compensated absences	--	--	2,061,411	--	2,061,411	1,942,052
Worker's Compensation benefits	--	--	--	168,390	168,390	218,118
Total general long-term debt	<u>\$35,295,000</u>	<u>\$ 5,005,000</u>	<u>\$ 2,061,411</u>	<u>\$ 168,390</u>	<u>\$42,529,801</u>	<u>\$44,560,170</u>

See Notes to Financial Statements.

COMPLIANCE AND OTHER GRANT INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

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Geraldine J. Wimberley, CPA* 1995

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To the Iberia Parish School Board
New Iberia, Louisiana

We have audited the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated December 10, 1996.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Iberia Parish School Board is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the Iberia Parish School Board, for the year ended June 30, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the management of the Iberia Parish School Board in a separate letter dated December 10, 1996.

This report is intended for the information of management, the Iberia Parish School Board and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Braunard, Poirer, Lewis & Bruner
New Iberia, Louisiana
December 10, 1996



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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL
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To the Iberia Parish School Board
New Iberia, Louisiana

We have audited the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated December 10, 1996. We have also audited the Iberia Parish School Board's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated December 10, 1996.

We conducted our audits in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, Audits Of State And Local Governments. Those standards and OMB Circular A-128 require that we plan and perform the audits to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and about whether the Iberia Parish School Board complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audits for the year ended June 30, 1996, we considered the internal control structure of the Iberia Parish School Board in order to determine our auditing procedures for the purpose of expressing our opinions on the Iberia Parish School Board's general purpose financial statements, and on the compliance of the Iberia Parish School Board with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated December 10, 1996.

The management of the Iberia Parish School Board is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the

preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

General Requirements

- Political activity
- Davis-Bacon Act
- Civil rights
- Cash management
- Federal financial reports
- Allowable costs/cost principles
- Drug-free workplace Act
- Administrative requirements

Specific Requirements

- Types of services allowed or unallowed
- Eligibility
- Matching, level of effort or earmarking
- Reporting
- Claims for advances and reimbursements

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1996, the Iberia Parish School Board expended 95% of its total federal financial assistance under the following major federal financial assistance programs:

U.S. Department of Education

- ESEA Title I
- Special Education

U.S. Department of Agriculture

- National School Lunch and School Milk Program
- USDA Commodities

U.S. Department of Emergency Management Assistance

- Disaster Relief

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the Iberia Parish School Board's major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the management of the Iberia Parish School Board in a separate letter dated December 10, 1996.

This report is intended for the information of management, the Iberia Parish School Board and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Brunswick, Poché, Lunn & Breunig

New Iberia, Louisiana
December 10, 1996

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Iberia Parish School Board
New Iberia, Louisiana

We have audited the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated December 10, 1996.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Iberia Parish School Board is the responsibility of the Iberia Parish School Board's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the School Board's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests of compliance disclosed the following instance of noncompliance that is required to be reported herein under Government Auditing Standards for which the ultimate resolution cannot presently be determined. Accordingly, no provision for any liability that may result has been recognized in the Iberia Parish School Board's 1996 financial statements.

Salaries

Finding:

The Iberia Parish School Board pays its teachers and other nine- and ten-month employees who were employed before July 1, 1979 on a 12-month basis beginning July 1 and ending June 30. Because the employee services do not begin until late August, this procedure results in advance payments of salaries during July and August.

In several opinions, the Louisiana Attorney General has ruled that paying an employee prior to the completion of a pay period (or the rendering of services) is considered to be a donation. Article VII, Section 14 of the 1974 Louisiana Constitution prohibits the donation of funds, credit, property, or things of value of the state or any political subdivision.

Recommendation:

The School Board should not pay any employees in advance of when the services are actually performed.

Response:

The Iberia Parish School Board through the process of attrition is reducing the amount of employees paid in advance of services. We began the process of elimination through attrition July 1, 1979 and have continued this process since. The policy resolves that all persons who come into the employment of the Iberia Parish School Board whether new employees or those returning in the payroll system due to general leaves or for other reasons, will receive their first pay check on September 30 for the year employed.

We considered this material instance of noncompliance in forming our opinion on whether the Iberia Parish School Board 1996 general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated December 10, 1996 on those general purpose financial statements.

This report is intended for the information of the Iberia Parish School Board, management and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Brunswick, Peter Louis Brown

New Iberia, Louisiana
December 10, 1996



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH THE GENERAL REQUIREMENTS APPLICABLE TO
FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Iberia Parish School Board
New Iberia, Louisiana

We have audited the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated December 10, 1996.

We have applied procedures to test the Iberia Parish School Board's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended June 30, 1996:

Political activity
Davis-Bacon Act
Civil rights
Cash management
Federal financial reports
Allowable costs/cost principles
Drug-free workplace
Administrative requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's *Compliance Supplement for Single Audits of State and Local Governments*. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Iberia Parish School Board's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Iberia Parish School Board had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

This report is intended for the information of management, the Iberia Parish School Board and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

B. J. ...
New Iberia, Louisiana
December 10, 1996



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
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To the Iberia Parish School Board
New Iberia, Louisiana

We have audited the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated December 10, 1996.

We have also audited Iberia Parish School Board's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance, for the year ended June 30, 1996. The management of the Iberia Parish School Board is responsible for the Iberia Parish School Board's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Iberia Parish School Board's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures did not disclose any immaterial instances of noncompliance with the requirements referred to above.

In our opinion, the Iberia Parish School Board complied, in all material respects, with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs for the year ended June 30, 1996.

This report is intended for the information of management, the Iberia Parish School Board and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Barron & Poirer Lewis & Bruneau

New Iberia, Louisiana
December 10, 1996



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH SPECIFIC REQUIREMENTS APPLICABLE
TO NONMAJOR FEDERAL FINANCIAL
ASSISTANCE PROGRAM TRANSACTIONS

To the Iberia Parish School Board
New Iberia, Louisiana

We have audited the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated December 10, 1996.

In connection with our audit of the general purpose financial statements of the Iberia Parish School Board, and with our consideration of the Iberia Parish School Board's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*, we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended June 30, 1996. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed, and eligibility that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Iberia Parish School Board's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Iberia Parish School Board had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

This report is intended for the information of management, the Iberia Parish School Board, and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Broussard, Poché, Lewis & Breaux

New Iberia, Louisiana
December 10, 1996

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SUPPLEMENTAL INFORMATION SCHEDULES

Federally Assisted

Programs -

In accordance with the Single Audit Act of 1984 and Office of Management and Budget Circular A-128, a schedule of federal financial assistance is presented.

Compensation

Paid to Board

Members -

The schedules of compensation paid to school board members are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the Year Ended June 30, 1996

FEDERAL GRANTOR	PROGRAM TITLE	CFDA NUMBER	GRANT NUMBER	PROGRAM OR AWARD AMOUNT	CURRENT YEAR REVENUE RECOGNIZED	CURRENT YEAR EXPENDITURES
U.S. Department of the Education Passed through the State Department of Education:	Adult Education	84.002	N/A	\$ 50,390	\$ 38,859	\$ 38,859
	Project Climb - Title VII	84.003	T003E10082-95	118,234	4,454	4,454
	* ESEA Title I	84.010				
			School Improvement	7,000	7,000	7,000
			Support Team	9,600	7,988	7,988
			Even Start	155,000	146,071	146,071
			CE FY95	90,272	31,979	31,979
			CE FY96	25,426	17,458	17,458
			94-038-23 C/O 95	403,322	14,410	14,410
			95-059-23	2,957,835	108,528	108,528
			95-059-23 C/O 96	524,717	524,717	524,717
			96-039-23	3,257,192	3,186,048	3,186,048
	Migrant Education	84.011				
			FY-95-M-28-23-1	203,281	1,562	1,562
			FY-96-M-28-23-1	190,000	185,599	185,599
	* Special Education	84.027A	96-FT-23	882,394	902,403	902,403
	Preschool	84.173A				
			95-PF-23	140,980	24,505	24,505
			96-PF-23	142,044	142,044	142,044
	Vocational Education	84.048				
			28-95-AY-2-B 1995 C/O	5,242	5,242	5,242
			28-95-AY-2-SP 1995 C/O	627	627	627
			28-95-AY-3-PB 1995 C/K	6,125	1,845	1,845
			28-96-AY-2-B	183,712	108,939	108,939
			28-96-AY-2-SP	17,840	16,142	16,142
	ESEA Title VI	84.151				
			28-95-0023-2 C/O	13,790	13,790	13,790
			28-96-0023-6	98,114	94,449	94,449
	Education for Economic Security Act - Title II	84.164				
			28-95-5023-II CO '96	4,822	4,822	4,822
			28-96-5023-II	82,196	72,756	72,756
	IDEA Part-H Infant/Toddler	84.181A				
			94-CIT-23	64,929	22,230	22,230
			95-CIT-23	67,071	67,071	67,071
			96-CIT3-23	17,690	3,690	3,690
			96-CIT3-23	19,063	5,425	5,425

(Continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE (CONTINUED)
For the Year Ended June 30, 1996

FEDERAL GRANTOR	PROGRAM TITLE	CFDA NUMBER	GRANT NUMBER	PROGRAM OR AWARD AMOUNT	CURRENT YEAR REVENUE RECOGNIZED	CURRENT YEAR EXPENDITURES
Passed through the Lafayette Parish School Board	Drug Free Schools	N/A	28-95-7023 D C/O '96 28-96-7023-D	15,052 92,892	15,052 86,232	15,052 86,232
Total Department of Education	Title I	84.010	Homeless Tutor	N/A	3,565	3,565
U. S. Department of Agriculture Passed through the State Department of Education	* USDA Commodities	10.550	N/A	N/A	361,211	405,856
Total Department of Agriculture	* National School Lunch and School Milk Program	10.555	N/A	Per item amount based	2,873,639	2,873,639
U. S. Department of Health and Human Services Passed through the State Department of Education	Starting Points Preschool Program	93.037		63,201	63,201	63,201
Total Department of Health and Human Services					3,234,850	3,279,495
U. S. Department of Labor Passed through the St. Landry Parish Police Jury Job Training Partnership Act	JTPA	17.246-17.250	205-94-40-5013-2B 205-95-40-1143-2C 333-95-40-1133-2E 205-95-40-5023-2B	4,184 22,580 9,844 5,256	4,184 22,580 9,844 5,256	4,184 22,580 9,844 5,256
Total Department of Labor					41,864	41,864
U. S. Department of Emergency Management Assistance	* Disaster Relief	84.041		750,000	1,599,138	1,599,138
Total Federal Financial Assistance					10,802,155	10,846,800

* Denotes major federal financial assistance program.

IBERIA PARISH SCHOOL BOARD

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
For the Year Ended June 30, 1996

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

The following is a schedule of compensation paid to each board member for the year ended June 30, 1996:

Carl Brown	\$ 6,600
Clara Carrier	6,600
Isabella Collins	6,600
Mary Davis	6,600
Ruth Fontenot	6,600
Kenric Fremin	6,600
Rita Holmes	6,600
Robbie LeBlanc	7,200
Bernard Lissard	7,200
Kay Marcel	6,600
Jesse McDonald	6,600
Blaine Meche	6,600
Kenward Viator	6,600
Kearns Voorhies	<u>6,600</u>
Total	<u>\$ 93,600</u>



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To the Iberia Parish School Board
New Iberia, Louisiana

During our audit of the general purpose, combining, individual fund and account group financial statements of the Iberia Parish School Board for the year ended June 30, 1996, we developed the attached items which we believe merit your attention.

The comments and suggestions outlined on the following pages are being presented for your consideration as ways in which operating procedures may be improved. We will be happy to discuss in greater detail the items presented. If you have any questions concerning these comments and suggestions, or if we can be of further assistance, please contact us at your convenience.

We wish to express our appreciation for your cooperation during our audit.

Very truly yours,

Broussard, Poche, Lewis & Breaux
BROUSSARD, POCHE, LEWIS & BREAUX

George J. Trappay III
Partner

Accrued Liabilities

Finding:

During the past several audits, it was noted where the general ledger account "Due to Teachers' Retirement" has been overstated. The difference has been accumulating over the past several years. The School Board has been made aware of the differences. However, as of June 30, 1996, the differences have not been resolved.

Recommendation:

The School Board should take measures to reconcile this account in a timely fashion. The School Board should determine the cause of the differences and take the necessary action to prevent these differences from occurring again. Journal entries should be made to adjust this account to actual.

Response:

The Board will set up a procedure for reconciling all liability accounts in particular payroll liability accounts that are automatically computer generated on a monthly basis. The account "Due to Teachers' Retirement" will be researched and if possible revamped to now be reconciled monthly along with all others. The Board will confirm the actual amount which will need to be adjusted and make the entry with the approval of the Director of Business & Operations.

Interbank Transfers

Finding:

The School Board is in the habit of transferring monies between funds quite frequently during the month. During our audit for the fiscal year ended June 30, 1996, it became evident where the School Board had written approximately twenty checks prior to year end but had not deposited the funds until after year end.

Recommendation:

Measures should be taken to ensure that all interbank transfers are properly recorded by the School Board. This should include verifying that checks written by individual funds to other funds are being deposited in the payee's account in the same month in which the check is written.

Response:

The habitual transfer of monies between funds during the month is not abnormal nor incorrect especially when the stated transfer is really a reimbursement to the General Fund from other funds for which salaries, benefits, or accounts payable are made by the General Fund and is to be reimbursed. There are instances whereby the check from the other funds to reimburse the General Fund is made on the last day of the month and yet not being able to be deposited until the next month. This particular incident is greatest at year end when we are attempting to make all possible reimbursements to the General Fund to close our books for the fiscal year.