

IBERIA PARISH SCHOOL BOARD

New Iberia, Louisiana

Financial Report

Year Ended June 30, 2021

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KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Christine C. Doucet, CPA
Wanda F. Arcement, CPA, CVA
Bryan K. Joubert, CPA
Matthew E. Margaglio, CPA
Casey L. Ardoin, CPA, CFE

Victor R. Slaven, CPA* - retired 2020

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRCPAS.COM

INDEPENDENT AUDITOR'S REPORT

Ms. Carey Laviolette, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (hereinafter, "School Board"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 8, the prior financial statements have been restated. During the year ended June 30, 2021, the School Board implemented the provisions of the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require certain information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison schedule on page 70; schedule of changes in OPEB liability and related ratios on page 71, employer's share of net pension liability on pages 72-74, employer contributions on pages 75-77; or notes to required supplementary information on pages 78-80 because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The combining nonmajor fund financial statements, schedules of compensation paid to school board members and compensation, benefits and other payments to agency head or chief officer are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of the School Board's management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards on pages 86-90 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The combining nonmajor fund financial statements on pages 82-83, schedule of compensation paid to school board members on page 84, and schedule of compensation, benefits and other payments to agency head or chief officer on page 85 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2021

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Statement of Net Position
June 30, 2021

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 39,195,797
Investments	29,523,768
Receivables, net	2,492,965
Due from other governmental agencies	10,209,288
Accrued interest receivable	241,807
Inventories	517,619
Prepaid items	1,745,025
Capital assets:	
Land and construction in progress	5,261,212
Capital assets being depreciated, net	109,282,781
Total assets	198,470,262
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on bond refundings	3,488,875
Deferred outflows related to --	
Other postemployment benefits	7,478,726
Net pension liability	39,117,905
Total deferred outflows of resources	50,085,506
LIABILITIES	
Accounts and other payables	450,328
Accrued salaries and benefits	10,404,916
Accrued interest payable	1,125,235
Long-term liabilities:	
Due within one year	
General obligation bonds	11,090,000
Due in more than one year	
General obligation bonds	90,370,965
Compensated absences	5,083,176
Other postemployment benefits	56,674,522
Net pension liability	155,873,197
Total liabilities	331,072,339
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to --	
Other postemployment benefits	1,590,137
Net pension liability	12,965,002
Total deferred inflows of resources	14,555,139
NET POSITION	
Net investment in capital assets	13,305,147
Restricted for:	
Debt service	1,712,296
Sales and use tax restrictions	3,942,256
Unrestricted (deficit)	(116,031,409)
Total net position (deficit)	\$ (97,071,710)

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental activities:				
Instruction -				
Regular programs	\$ 44,764,933	\$ 373,723	\$ 845,002	\$ (43,546,208)
Special education programs	18,438,327	1,839,491	3,355,355	(13,243,481)
Career and technical education programs	3,800,165	71	182,237	(3,617,857)
Other instructional programs	4,006,871	-	58,777	(3,948,094)
Special programs	19,185,774	163,196	20,287,880	1,265,302
Support services -				
Pupil support services	7,137,602	8	35,248	(7,102,346)
Instructional staff services	3,521,518	-	16,935	(3,504,583)
General administration	3,046,016	259,353	4,303	(2,782,360)
School administration	6,731,975	104,070	30,339	(6,597,566)
Business services	1,762,303	-	6,675	(1,755,628)
Operations and maintenance of plant	13,338,137	40,186	15,887	(13,282,064)
Student transportation services	8,558,267	82,179	26,698	(8,449,390)
Central services	794,849	275	2,593	(791,981)
Non-instructional services -				
Food services	8,679,680	201,733	7,647,996	(829,951)
Community service programs	470,881	481,654	1,267	12,040
Interest on long-term debt	3,455,135	-	-	(3,455,135)
Total governmental activities	<u>\$ 147,692,433</u>	<u>\$ 3,545,939</u>	<u>\$ 32,517,192</u>	<u>(111,629,302)</u>
General revenues:				
Taxes:				
				22,551,711
				27,086,029
				435,390
State sources -				
				71,611,215
				17,457
				476,356
				2,052,240
				<u>124,230,398</u>
				Change in net position 12,601,096
				Net position (deficit) - July 1, 2020, as restated <u>(109,672,806)</u>
				Net position (deficit) - June 30, 2021 <u>\$ (97,071,710)</u>

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

FUND FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet
June 30, 2021

	General	Bond Retirement	Other Federal Programs	Other Nonmajor Governmental	Totals
ASSETS					
Cash and interest-bearing deposits	\$ 29,222,109	\$ 2,817,992	\$ 36,327	\$ 7,069,369	\$ 39,145,797
Investments	29,523,768	-	-	-	29,523,768
Receivables	3,511,136	19,539	5,348,620	4,064,765	12,944,060
Due from other funds	7,242,136	-	-	-	7,242,136
Prepaid items	1,745,025	-	-	-	1,745,025
Inventories, at cost	-	-	-	517,619	517,619
Advances to other funds	1,380,000	-	-	-	1,380,000
Total assets	<u>\$ 72,624,174</u>	<u>\$ 2,837,531</u>	<u>\$ 5,384,947</u>	<u>\$ 11,651,753</u>	<u>\$ 92,498,405</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and retainages payable	\$ 393,156	\$ -	\$ -	\$ 57,172	\$ 450,328
Accrued salaries and benefits payable	10,404,916	-	-	-	10,404,916
Due to other funds	-	-	5,284,947	1,957,189	7,242,136
Advances from other funds	-	-	100,000	1,230,000	1,330,000
Total liabilities	<u>10,798,072</u>	<u>-</u>	<u>5,384,947</u>	<u>3,244,361</u>	<u>19,427,380</u>
Fund balances:					
Nonspendable	3,125,025	-	-	517,619	3,642,644
Restricted	3,566,400	2,837,531	-	3,305,292	9,709,223
Committed	2,139,493	-	-	3,479,103	5,618,596
Unassigned	52,995,184	-	-	1,105,378	54,100,562
Total fund balances	<u>61,826,102</u>	<u>2,837,531</u>	<u>-</u>	<u>8,407,392</u>	<u>73,071,025</u>
Total liabilities and fund balances	<u>\$ 72,624,174</u>	<u>\$ 2,837,531</u>	<u>\$ 5,384,947</u>	<u>\$ 11,651,753</u>	<u>\$ 92,498,405</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet (continued)
June 30, 2021

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

Total fund balances for governmental funds at June 30, 2021		\$ 73,071,025
Cost of capital assets	\$ 273,967,583	
Less: Accumulated depreciation:		
Buildings and improvements	(153,444,044)	
Equipment	<u>(5,979,546)</u>	114,543,993
Deferred amounts on bond refunding		3,488,875
Deferred outflows of resources related to --		
OPEB obligations payable	7,478,726	
Net pension liability	<u>39,117,905</u>	46,596,631
Long-term liabilities:		
Bonds payable	(101,460,965)	
Compensated absences payable	(5,083,176)	
OPEB obligations payable	(56,674,522)	
Net pension liability	(155,873,197)	
Accrued interest payable	<u>(1,125,235)</u>	(320,217,095)
Deferred inflows of resources related to --		
OPEB obligations payable	(1,590,137)	
Net pension liability	<u>(12,965,002)</u>	<u>(14,555,139)</u>
Net position at June 30, 2021		<u>\$ (97,071,710)</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2021

	General	Bond Retirement	Other Federal Programs	Other Nonmajor Governmental	Total
REVENUES					
Parish sources:					
Ad valorem taxes	\$ 7,042,234	\$ 15,509,477	\$ -	\$ -	\$ 22,551,711
Sales taxes	22,007,399	-	-	5,078,630	27,086,029
Total parish sources	29,049,633	15,509,477	-	5,078,630	49,637,740
Investment income	457,121	8,132	-	11,103	476,356
Other	3,990,546	-	-	2,402,849	6,393,395
State sources	75,176,872	-	-	151,750	75,328,622
Federal sources	-	-	9,324,045	18,238,967	27,563,012
Total revenues	108,674,172	15,517,609	9,324,045	25,883,299	159,399,125
EXPENDITURES					
Current:					
Instruction -					
Regular programs	41,662,534	-	-	686,600	42,349,134
Special education programs	14,223,238	-	-	3,264,504	17,487,742
Career and technical education programs	3,386,317	-	-	166,185	3,552,502
Other instructional programs	2,029,739	-	288,223	1,447,255	3,765,217
Special programs	2,553,320	-	9,035,822	6,714,722	18,303,864
Support services -					
Pupil support services	6,425,536	-	-	340,702	6,766,238
Instructional staff services	3,332,669	-	-	-	3,332,669
General administration	2,170,187	547,945	-	2,488	2,720,620
School administration	5,773,693	-	-	497,767	6,271,460
Business services	1,665,720	-	-	-	1,665,720
Operations and maintenance of plant	7,894,297	-	-	4,581,665	12,475,962
Student transportation services	7,993,078	-	-	-	7,993,078
Central services	749,725	-	-	-	749,725
Non-instructional services -					
Food services	956,337	-	-	7,043,753	8,000,090
Community service programs	441,013	-	-	-	441,013
Facilities acquisition and construction	467,519	-	-	1,844,075	2,311,594
Debt service:					
Principal retirement	-	10,645,000	-	-	10,645,000
Interest and fiscal charges	-	3,833,920	-	12,649	3,846,569
Issuance costs	-	136,904	-	-	136,904
Total expenditures	101,724,922	15,163,769	9,324,045	26,602,365	152,815,101
Deficiency of revenues over expenditures	6,949,250	353,840	-	(719,066)	6,584,024
OTHER FINANCING SOURCES (USES)					
Payment to refunded bond escrow agent	-	(4,237,322)	-	-	(4,237,322)
Proceeds from issuance -					
General obligation refunding bonds	-	4,365,000	-	-	4,365,000
Total other financing sources (uses)	-	127,678	-	-	127,678
Net changes in fund balances	6,949,250	481,518	-	(719,066)	6,711,702
Fund balances, beginning, as restated	54,876,852	2,356,013	-	9,126,458	66,359,323
Fund balances, ending	\$ 61,826,102	\$ 2,837,531	\$ -	\$ 8,407,392	\$ 73,071,025

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Year Ended June 30, 2021

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

Total net change in fund balances for the year ended June 30, 2021 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 6,711,702
Cost of capital assets	1,998,989
Depreciation expense	(9,080,419)
Loss on asset dispositions	(2,217)
Bond principal retirement	10,645,000
Excess of compensated absences used over compensated absences earned	25,604
Net change in OPEB obligation and changes in deferred outflows of resources and deferred inflows of resources related to OPEB obligation payable	(2,592,105)
Effects of recording net pension liability and deferred inflows and outflows of resources related to net pension liability:	
Net change in pension expense	3,989,130
Nonemployer pension contribution revenue	551,617
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	391,473
Payment to refunded bond escrow agent for the retirement of bond principle and interest	4,327,322
Proceeds from issuance of school bonds	<u>(4,365,000)</u>
Total change in net position for the year ended June 30, 2021 per	<u>\$ 12,601,096</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	\$ <u>50,000</u>
LIABILITIES	
Current liabilities:	
Advances from other funds	\$ <u>50,000</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
Year Ended June 30, 2021

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	\$ 720,606
OPERATING EXPENSES	
Claim payments	<u>720,606</u>
Operating income	-
NET POSITION, BEGINNING	<u>-</u>
NET POSITION, ENDING	<u>\$ -</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Cash Flows
Year Ended June 30, 2021

	<u>Governmental Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 720,606
Claim payments	<u>(720,606)</u>
Net cash used in operating activities	-
Cash and cash equivalents, beginning of period	<u>-</u>
Cash and cash equivalents, end of period	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	<u>\$ -</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Fund
Statement of Fiduciary Net Position
June 30, 2021

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Fund
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2021

	<u>Custodial Fund</u>
ADDITIONS	
Collections for other governments	
Sales taxes	\$ 33,398,892
Interest	<u>3,251</u>
Total additions	<u>33,402,143</u>
DEDUCTIONS	
Pro rata collection expenses	257,165
Payments of sales taxes to other governments	<u>33,146,239</u>
Total deductions	<u>33,403,404</u>
Change in net position	(1,261)
Net position, beginning, as restated	<u>14,451</u>
Net position, ending	<u>\$ 13,190</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

Financial reporting entity

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

Primary government

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

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

The School Board operates 24 schools within the parish with a total enrollment of approximately 11,900 pupils for the 2020-2021 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

Basis of presentation

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Government-wide financial statements

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

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

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

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

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

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

Fund financial statements

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

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

The School Board reports the following major funds:

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

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

Governmental fund financial statements

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. For this purpose, the School Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

Program Revenues

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

Cash and Cash Equivalents

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

Investments

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

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

Interfund Receivables and Payables

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

Inventories

Inventories of the School Lunch Fund consist of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. All inventory items purchased are valued at

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

the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Prepaid Items

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

Receivables

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

Capital Assets and Depreciation

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

Government-wide financial statements

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

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

Buildings and improvements	15-30
Equipment	5

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

Fund financial statements

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Compensated Absences

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

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

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

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

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

Long-term Liabilities

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Pensions

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

Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three components

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

Fund financial statements

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

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

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

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

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

Interfund Transfers

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

Use of Estimates

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

Impairments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(2) Stewardship, Compliance, and Accountability

Budgetary Information

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

Excess of expenditures over appropriations in individual funds

The School Board has no excess of expenditures over appropriations for the general fund as presented in the budgetary comparison schedule.

Compliance with finance related legal and contractual provisions

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

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$39,208,987, and the bank balance was \$47,453,794. Of the bank balance, \$1,207,923 was covered by Federal depository insurance and \$46,245,871 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered, or the School Board will not be able to recover collateral securities that are in the possession of an outside party. Since the School Board's uninsured bank balances were collateralized with securities held in the name of the School Board by the pledging financial institution's agent, deposits in the amount of \$46,245,871 are exposed to custodial credit risk.

Investments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

As of June 30, 2021, the School Board had the following investments and maturities (in years):

Investment Type	Fair Value	Less than 1	1 to 5	> 5
LAMP	\$ 18,188	\$ 18,188	\$ -	\$ -
Certificate of deposit	410,142	410,142	-	-
Education excellence fund	911,213	-	911,213	-
Federal agencies				
Federal Farm Credit Bank	14,559,146	-	-	14,559,146
Municipal bonds	<u>13,625,079</u>	<u>-</u>	<u>12,288,872</u>	<u>1,336,207</u>
Total	<u>\$ 29,523,768</u>	<u>\$ 428,330</u>	<u>\$ 13,200,085</u>	<u>\$ 15,895,353</u>

In accordance with GASB Codification Section 150, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2021, the fair value of the School Board's investments decreased \$125,231. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

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

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

Investment Type	Credit Rating	Percentage of Portfolio
Federal agencies		
Federal Farm Credit Bank	Not Rated	49.3%
Municipal bonds	A1	8.5%
Municipal bonds	A2	10.4%
Municipal bonds	A3	10.8%

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

At June 30, 2021, the School Board's investments in other states and their political subdivisions were rated A1 to A3 by Moody's Investors Service and AA to A- by Standard & Poor's. The School Board held no investments in domestic US corporations.

Education Excellence Fund

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

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

Louisiana Asset Management Pool (LAMP)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the state of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with L.R.S. 33:2955.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The School Board's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded for the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.
- Foreign currency risk: Not applicable.

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

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

Fair Value Measurements

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

At June 30, 2021, the Board's investments had the following recurring fair value measurements:

	Fair Value 6/30/2021	Fair Value Measurements Using	
		Level 1	Level 2
Debt Securities			
Federal agencies	\$ 14,559,146	\$ 14,559,146	\$ -
Municipal bonds	13,625,079	13,625,079	
LAMP	18,188		18,188
Education excellence fund	911,213	-	911,213
Total investments	<u>\$ 29,113,626</u>	<u>\$ 28,184,225</u>	<u>\$ 929,401</u>

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

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

(4) Property Taxes

Government-wide financial statements

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

Fund Financial Statements

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

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

For the year ended June 30, 2021, taxes in the amount of \$22,528,652 were levied on property with assessed valuations totaling \$633,717,368 and were dedicated as follows:

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(5) Due from Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2021:

Government-wide and fund financial statements:

Iberia Parish Sheriff's Department:

Ad valorem taxes \$ 42,598

State of Louisiana:

Federal pass-through grant funds 8,984,504

State grant funds 1,182,186

\$ 10,209,288

(6) Interfund Receivables and Payables

Interfund receivables and payables at June 30, 2021, consist of the following:

	Payable Fund		
Receivable Fund	Other Federal Programs	Nonmajor Governmental	Total
General Fund	<u>\$ 5,284,947</u>	<u>\$ 1,957,189</u>	<u>7,242,136</u>

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(7) Capital Assets and Depreciation

Capital asset activity for the year ended June 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,120,136	\$ -	\$ (1,955)	\$ 5,118,181
Construction in process	814,908	143,031	(814,908)	143,031
Total capital assets not being depreciated	5,935,044	143,031	(816,863)	5,261,212
Capital assets being depreciated:				
Buildings and improvements	259,653,204	2,041,146	(6,000)	261,688,350
Equipment	6,859,351	629,720	(471,050)	7,018,021
Total capital assets being depreciated	266,512,555	2,670,866	(477,050)	268,706,371
Less accumulated depreciation for:				
Buildings and improvements	(144,577,571)	(8,872,473)	6,000	(153,444,044)
Equipment	(6,242,388)	(207,946)	470,788	(5,979,546)
Total accumulated depreciation	(150,819,959)	(9,080,419)	476,788	(159,423,590)
Total capital assets being depreciated, net	115,692,596	(6,409,553)	(262)	109,282,781
Governmental activities capital assets, net	<u>\$ 121,627,640</u>	<u>\$ (6,266,522)</u>	<u>\$ (817,125)</u>	<u>\$ 114,543,993</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Depreciation expense for the year ended June 30, 2021, was charged to governmental activities as follows:

Instruction	
Regular programs	\$ 2,830,367
Special education programs	1,168,650
Career and technical education programs	236,999
Other instructional programs	251,528
Special programs	1,223,132
Support services	
Pupil support services	452,205
Instructional staff support services	222,470
General administration	181,608
School administration	419,515
Business services	111,689
Plant services	833,582
Student transportation services	533,929
Central services	49,942
Non-instructional services	
Food services	534,837
Community service programs	29,966
	\$ 9,080,419

(8) Employee Retirement Systems

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

A. Teachers' Retirement System of Louisiana – Regular

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

Benefits Formula: For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

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

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of 21, marriage, or age 23 if enrolled in an approved institution of higher education.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Optional Retirement Plan (ORP)

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

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

Contributions: The employer contribution rate is established annually under LA R.S. 11:101 – 11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2021 are as follows:

2021 TRSL Sub Plan	Employer Contributions
K-12 Regular Plan	25.8%
Higher Ed Regular Plan	25.0%
Plan A	25.8%
Plan B	25.8%
ORP	Employer Contributions
2021	21.8%

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

The agency's contractually required composite contribution rate for the year ended June 30, 2021 was 25.8% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any unfunded actuarial accrued liability. Contributions to the pension plan from the School Board were \$15,722,844 for the year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2021, the School Board reported a liability of \$142,197,049 for its proportionate share of the TRSL net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the School Board's proportion was 1.27834%, which was a decrease of 0.07211% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School Board recognized pension expense of \$11,563,450.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ -	\$ 2,282,578
Changes of assumptions	8,459,315	-
Net difference between projected and actual earnings on pension plan investments	10,976,765	-
Change in proportion and differences between employer contributions and proportionate share of contributions	304,063	9,739,004
Employer contributions subsequent to the measurement date	<u>15,722,844</u>	<u>-</u>
Total	<u>\$ 35,462,987</u>	<u>\$ 12,021,582</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Deferred outflows of resources of \$15,722,844 related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30,</u>	
2022	\$ (1,280,928)
2023	2,938,469
2024	3,205,118
2025	<u>2,855,902</u>
	<u>\$ 7,718,561</u>

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Amortization approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	5 years
Investment Rate of Return	7.45% net of investment expenses
Inflation Rate	2.3% per annum
Salary Increases	3.1% - 4.6% varies depending upon duration of service
Cost of Living Adjustment	None
Mortality Rates	Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 - June 30, 2017) experience study of the System's members.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and

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

by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.17% for 2020. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	27.0%	4.60%
International equity	19.0%	5.54%
Domestic fixed income	13.0%	0.69%
International fixed income	5.5%	1.50%
Private Equity	25.5%	8.62%
Other Private Assets	10%	4.45%

Discount Rate: The discount rate used to measure the total pension liability was 7.45%, which was a .10% decrease from the discount rate used as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the net pension liability to Changes in the Discount Rate: The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.45%, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage- point lower (6.45%) or one percentage-point higher (8.45%) than the current rate:

	1.0% Decrease 6.45%	Current Discount Rate 7.45%	1.0% Increase 8.45%
Employer's proportionate share of the net pension liability	<u>\$ 185,626,236</u>	<u>\$ 142,197,049</u>	<u>\$ 105,638,125</u>

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

Support of Non-employer Contributing Entities: Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2021, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$551,617 for its participation in TRSL.

Payables to the Pension Plan: The School Board recorded accrued liabilities to TRSL for the year ended June 30, 2021, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to TRSL as of June 30, 2021 is \$3,548,935.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRSL 2020 Comprehensive Annual Financial Report at www.trsl.org.

B. Louisiana School Employees' Retirement System (LSERS)

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

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

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

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

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

Contributions: Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2021 was 28.70%. Contributions to the plan from the School Board were \$1,410,802 for the year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2021, the School Board reported a liability of \$13,197,028 for its proportionate share of the System's Net Pension Liability. The Net Pension Liability was measured as of June 30, 2020 and the total pension liability used to calculate the Net Pension Obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the School Board's proportion was 1.642531%, which was a decrease of 0.131951% from its proportion measured as of June 30, 2019.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

For the year ended June 30, 2021, the School Board recognized pension expense of \$1,504,544.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 324,864
Changes of assumptions	78,645	-
Net difference between projected and actual earnings on pension plan investments	2,009,362	-
Change in proportion and differences between employer contributions and proportionate share of contributions	-	611,561
Employer contributions subsequent to the measurement date	1,410,802	-
Total	\$ 3,498,809	\$ 936,425

Deferred outflows of resources of \$1,410,802 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2022	\$ (166,913)
2023	248,936
2024	610,080
2025	459,479
	\$ 1,151,582

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	7.00%, net of investment expense
Inflation Rate	2.50%
Mortality	RP-2014 Healthy Annuitant Tables RP-2014 Sex Distinct Employee Table RP-2014 Sex Distinct Mortality Table
Salary Increases	3.25% based on a 2013-2017 experience study of the System's members
Cost of Living Adjustments	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	26%	0.92%
Equity	39%	2.82%
Alternatives	23%	1.95%
Real Estate	12%	0.69%
Totals	100%	6.38%
Inflation		2.00%
Expected Arithmetic Nominal Return		8.38%

Discount Rate: The discount rate used to measure the total pension liability was 7.0000%, which was the same rate used as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these assumptions, the system's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate:

	1.0% Decrease 6.00%	Current Discount Rate 7.00%	1.0% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 17,286,153	\$ 13,197,028	\$ 9,699,767

Payables to the Pension Plan: The School Board recorded accrued liabilities to the System for the year ended June 30, 2021, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to the System as of June 30, 2021 is \$278,368.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued stand-alone audit report issued on School Employees' Retirement System financial statements for the year ended June 30, 2020. Access to the audit report can be found on the Office of the Louisiana Legislative Auditor's official website: www.la.state.la.us.

C. Louisiana State Employees' Retirement System

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Contributions: The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership. The rates in effect during the year ended June 30, 2021 for the various plans are as follows:

Plan	Plan Status	Employer Rate
Appellate Law Clerks	Closed	40.1%
Appellate Law Clerks hired on or after 7/01/06	Closed	40.1%
Alcohol Tobacco Control	Closed	38.1%
Bridge Police	Closed	38.5%
Bridge Police hired on or after 7/01/06	Closed	38.5%
Corrections Primary	Closed	38.7%
Corrections Secondary	Closed	43.0%
Harbor Police	Closed	12.1%
Hazardous Duty	Open	45.0%
Judges hired before 1/1/11	Closed	42.5%
Judges hired after 12/31/10	Closed	43.6%
Judges hired on or after 7/01/15	Open	43.6%
Legislators	Closed	36.5%
Optional Retirement Plan (ORP) before 7/01/06	Closed	37.3%
Optional Retirement Plan (ORP) on or after 7/01/06	Closed	37.3%
Peace Officers	Closed	40.9%
Regular Employees hired before 7/01/06	Closed	40.1%
Regular Employees hired on or after 7/01/06	Closed	40.1%
Regular Employees hired on or after 1/1/11	Closed	40.1%
Regular Employees hired on or after 7/1/15	Open	40.1%
Special Legislative Employees	Closed	38.5%
Wildlife Agents	Closed	50.5%
Aggregate Rate		40.6%

The agency's contractually required composite contribution rate for the year ended June 30, 2021 was 40.1% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$51,541 for the year ended June 30, 2021.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2021, the School Board reported a liability of \$479,120 for its proportionate share of the LASERS net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the School Board's proportion was 0.00579%, which was an increase of 0.00095% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School Board recognized pension expense of \$128,063.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual expenses	\$ -	\$ 4,601
Change of assumptions	1,533	-
Net differences between projected and actual earnings on pension plan investments	70,038	-
Change in proportion and differences between employer contributions and proportionate share of contributions	32,997	2,394
Employer contributions subsequent to the measurement date	51,541	-
Total	\$ 156,109	\$ 6,995

Deferred outflows of resources of \$51,541 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Year Ended June 30,	
2022	\$ 39,523
2023	20,198
2024	21,644
2025	<u>16,208</u>
	<u>\$ 97,573</u>

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

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

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IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

	<u>LASERS Retirement System</u>																		
Valuation Date	June 30, 2020																		
Actuarial Cost Method	Entry Age Normal																		
Expected Remaining Service Lives	2 years																		
Investment Rate of Return	7.55% per annum, net of investment expense																		
Inflation Rate	2.3% per annum																		
Mortality Rates	Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.																		
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2014-2018) experience study of the System's members for 2019.																		
Salary Increases	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Member Type</u></th> <th style="text-align: center;"><u>Lower Range</u></th> <th style="text-align: center;"><u>Upper Range</u></th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">12.8%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">5.1%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> </tbody> </table>	<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>	Regular	3.0%	12.8%	Judges	2.6%	5.1%	Corrections	3.6%	13.8%	Hazardous Duty	3.6%	13.8%	Wildlife	3.6%	13.8%
<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>																	
Regular	3.0%	12.8%																	
Judges	2.6%	5.1%																	
Corrections	3.6%	13.8%																	
Hazardous Duty	3.6%	13.8%																	
Wildlife	3.6%	13.8%																	
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																		

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The investment rate of return was 7.55%, which was a .05% decrease from the rate used as of June 30, 2019. The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.25% for 2020. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	-0.59%
Domestic Equity	4.79%
International Equity	5.83%
Domestic Fixed Income	1.76%
International Fixed Income	3.98%
Alternative Investments	6.69%
Risk Parity	4.20%
Total Fund	5.81%

Discount Rate: The discount rate used to measure the total pension liability was 7.55%, which was a .05% decrease from the rate used as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Employer's proportionate share of the Net Pension Liability calculated using the discount rate of 7.55%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.55%) or one percentage-point higher (8.55%) than the current rate:

	1.0% Decrease 6.55%	Current Discount Rate 7.55%	1.0% Increase 8.55%
Employer's proportionate share of the net pension liability	\$ 588,764	\$ 479,120	\$ 386,075

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Payables to the Pension Plan: The School Board recorded accrued liabilities to the System for the year ended June 30, 2021, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to the System as of June 30, 2021 is \$11,755.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2020 Comprehensive Annual Financial Report at www.lasersonline.org.

C. Aggregate Pension Liability, Deferred Outflows of Resources, Deferred Inflows of Resources, and Pension Expense

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

Employer's Proportionate Share of Net Pension Liability			
TRSL	LSERS	LASERS	Aggregate
\$ 142,197,049	\$ 13,197,028	\$ 479,120	\$ 155,873,197
Deferred Outflows of Resources			
TRSL	LSERS	LASERS	Aggregate
\$ 35,462,987	\$ 3,498,809	\$ 156,109	\$ 39,117,905
Deferred Inflows of Resources			
TRSL	LSERS	LASERS	Aggregate
\$ 12,021,582	\$ 936,425	\$ 6,995	\$ 12,965,002
Pension Expense			
TRSL	LSERS	LASERS	Aggregate
\$ 11,563,450	\$ 1,504,544	\$ 128,063	\$ 13,196,057

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

Plan description

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Benefits Provided

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

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

Employees covered by benefit terms

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

Inactive employees or beneficiaries currently receiving benefit payments	1,019
Active employees	<u>1,042</u>
	<u>2,061</u>

The School Board's total OPEB liability of \$56,674,522 was measured as of June 30, 2021 and was determined by an actuarial valuation as of the date.

Actuarial Assumptions and other inputs

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.21% annually (Beginning of Year to Determine ACD)
	2.16% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually
Mortality	SOA RP-2000 Table

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2021, the end of the applicable measurement period.

Mortality rates were based on the RP-2000 Table without projection with 50%/50% unisex blend.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Changes in the Total OPEB Liability:

Balance at June 30, 2020	<u>\$ 55,117,193</u>
Changes for the year:	
Service cost	779,199
Interest	1,195,434
Differences between expected and actual experience	629,022
Changes of assumption	1,004,030
Benefit payments and net transfers	<u>(2,050,356)</u>
Net changes	<u>1,557,329</u>
Balance at June 30, 2021	<u>\$ 56,674,522</u>

Sensitivity of the total OPEB liability to changes in the discount rate

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

	1.0% Decrease (1.16%)	Current Discount Rate (2.16%)	1.0% Increase (3.16%)
Total OPEB liability	<u>\$ 68,494,179</u>	<u>\$ 56,674,522</u>	<u>\$ 47,551,269</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	<u>\$ 48,698,881</u>	<u>\$ 56,674,522</u>	<u>\$ 67,101,241</u>

For the year ended June 30, 2021 the School Board recognized OPEB expenses of \$4,642,461. At June 30, 2021, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 942,091	\$ 1,197,202
Changes of assumptions	6,536,635	392,935
Total	\$ 7,478,726	\$ 1,590,137

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

Years ending June 30	
2022	\$ 2,667,828
2023	2,812,501
2024	408,260
2025	5,888,589

(10) Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to minimize the effects of these potential threats, the School Board has elected to purchase property, general liability, professional liability and surety bonding insurances through the commercial insurance market. The School Board is insured up to policy limits for each of the above risks. There were no significant changes in coverage, retentions, or limits during the year ended June 30, 2021. Settled claims have not exceeded the commercial coverage in any of the previous three fiscal years.

The School Board is self-insured for unemployment compensation and workers compensation benefits.

Unemployment Compensation Insurance

The School Board has established an Unemployment Compensation Self Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law.

The School Board accounts for and reports these activities in the General Fund within the constraints of the modified accrual basis of accounting.

Claims expenditures/expenses and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claims paid are recorded as expenditures/expenses against the General Fund insurance appropriation. Claims paid for unemployment compensation amounted to \$21,236 for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Workers Compensation Insurance

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with Gulf South Risk Services, Inc. for plan administration services. Claims processing is handled by Gulf South Risk Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2021, is \$500,000 per occurrence.

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

(11) Litigation and Claims

At June 30, 2021, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

(12) Federal and State Grants

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

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

(13) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2021:

	Beginning Balance	Additions	Amounts Defeased	Reductions	Ending Balance	Due within one year
Governmental activities:						
General obligation bonds	\$ 42,160,000	\$ -	\$ 3,905,000	\$ 2,800,000	\$ 35,455,000	\$ 2,115,000
General obligation refunding bonds	63,860,000	4,365,000	-	7,845,000	60,380,000	8,975,000
Compensated absences	5,108,780	-	-	25,604	5,083,176	-
	<u>\$ 111,128,780</u>	<u>\$ 4,365,000</u>	<u>\$ 3,905,000</u>	<u>\$ 10,670,604</u>	<u>\$ 100,918,176</u>	<u>\$ 11,090,000</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

All principal and interest requirements on the parish-wide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2021, the School Board has accumulated \$2,356,012 in debt service funds for future debt requirements. This amount is presented as restricted fund balance on the fund financial statements.

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

Long-term liabilities outstanding at June 30, 2021, are as follows:

	<u>Issue</u>	<u>Final</u>	<u>Interest</u>	<u>Balance</u>
	<u>Date</u>	<u>Maturity</u>	<u>Rates</u>	<u>Outstanding</u>
Governmental activities:				
General obligation bonds				
Series 2013	12/19/13	09/01/33	2.00 - 4.00	610,000
Series 2014	04/09/14	03/01/34	3.00 - 4.00	7,215,000
Series 2015	07/30/15	03/01/35	2.00 - 3.75	7,630,000
Series 2016	10/20/16	03/01/36	2.00 - 4.00	9,820,000
Series 2017	09/27/17	03/01/37	2.50 - 4.00	10,180,000
				<u>35,455,000</u>
Refunding bonds				
Series 2011	07/08/11	03/01/22	2.00 - 4.00	860,000
Series 2012	03/30/12	03/01/24	2.29	2,045,000
Series 2013	03/30/13	03/01/25	2.48	1,520,000
Series 2014	04/29/14	03/01/26	3.125 - 5.00	10,895,000
Series 2014A	08/28/14	03/01/27	3.00 - 5.00	8,395,000
Series 2016	10/27/16	03/01/29	2.00 - 4.00	3,630,000
Series 2017	07/26/17	03/01/31	2.00 - 5.00	17,435,000
Series 2019	12/05/19	03/01/30	4.00	11,305,000
Series 2020	11/04/20	03/01/33	.080 - 2.20	4,295,000
				<u>60,380,000</u>
Total general obligation and refunding bonds				95,835,000
Add: unamortized premiums on bonds				5,625,965
				<u>101,460,965</u>
Other liabilities -				
Compensated absences				5,083,176
				<u>5,083,176</u>
Total governmental activities				<u>\$ 106,544,141</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The annual debt service requirements to maturity of all bonds and certificates outstanding at June 30, 2021, follows:

	General Obligation and Refunding Bonds		
	Principal	Interest	Total
2022	\$ 11,090,000	\$ 3,422,202	\$ 14,512,202
2023	10,675,000	3,039,578	13,714,578
2024	11,125,000	2,662,822	13,787,822
2025	9,605,000	2,224,688	11,829,688
2026	9,480,000	1,870,214	11,350,214
2027-2031	29,850,000	5,196,100	35,046,100
2032-2036	13,195,000	1,247,381	14,442,381
2037	815,000	26,486	841,486
	\$ 95,835,000	\$ 19,689,471	\$ 115,524,471

Refunding Bonds

On November 4, 2020, the School Board issued \$4,365,000 General Obligation Refunding Bonds, Series 2020 to advance refund \$3,905,000 of its outstanding General Obligation Bonds, Series 2013. The refunding bonds were issued at par. The net proceeds of \$4,327,322 from the issuance of the bonds, less costs of issuance, were deposited with an escrow agent until the bonds are called for redemption on March 1, 2024. As a result, a portion of the Series 2013 bonds are considered legally defeased and the liability for the refunded bonds removed from the School Board's government-wide financial statements. The advance refunding reduced the School Board's total debt service requirement over the next 10 years by approximately \$57,990. The refunding also results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$51,900.

Defeased Bonds

The School Board defeased certain general obligation bonds by placing the proceeds of refunding bonds in an irrevocable trust with an escrow agent to provide for all future payments on the defeased obligations. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School Board's government-wide financial statements. At June 30, 2021, the following general obligation bonds remain outstanding, but are considered defeased:

Series	Amount Defeased	Call Date
2013	\$ 3,905,000	3/1/2024

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(14) Fund Balance

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

	General	Bond Retirement	Other Governmental	Totals
Fund balances:				
Nonspendable -				
Inventory	\$ -	\$ -	\$ 517,619	\$ 517,619
Prepaid items	1,745,025	-	-	1,745,025
Interfund advances	1,380,000	-	-	1,380,000
Total fund balances - nonspendable	<u>3,125,025</u>	<u>-</u>	<u>517,619</u>	<u>3,642,644</u>
Restricted for -				
Capital projects	-	-	100,411	100,411
Debt retirement	-	2,837,531	-	2,837,531
School activities	-	-	2,829,025	2,829,025
Sales and use tax restrictions - salaries and benefits	3,566,400	-	-	3,566,400
Sales and use tax restrictions - utilities	-	-	375,856	375,856
Total fund balances - reserved	<u>3,566,400</u>	<u>2,837,531</u>	<u>3,305,292</u>	<u>9,709,223</u>
Committed to -				
Building insurance	250,000	-	-	250,000
Food service	-	-	3,479,103	3,479,103
Education excellence program	911,213	-	-	911,213
Employee hospitalization insurance	269,865	-	-	269,865
Litigation settlement	376,270	-	-	376,270
Unemployment insurance	98,336	-	-	98,336
Workers' compensation insurance	233,809	-	-	233,809
Total fund balances - committed	<u>2,139,493</u>	<u>-</u>	<u>3,479,103</u>	<u>5,618,596</u>
Unassigned	52,995,184	-	1,105,378	54,100,562
Total fund balances	<u>\$61,826,102</u>	<u>\$ 2,837,531</u>	<u>\$ 8,407,392</u>	<u>\$73,071,025</u>

A. Nonspendable

Inventory

Inventory represents purchases of food which will be consumed after June 30, 2021.

Prepaid items

Prepaid items in the amount of \$1,745,025 represents payments to vendors for expenditures that will apply to periods after June 30, 2021.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Interfund advances

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

B. Sales and Use Taxes Restricted by Enabling Legislation

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

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

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2021:

	<u>.50%</u>		<u>.75%</u>	<u>Total</u>
	<u>90%</u>	<u>10%</u>	<u>50%</u>	
Restricted balance, beginning	\$ 515,570	\$ 1,066,684	\$ 1,148,757	\$ 2,731,011
Additions:				
Sales tax collections and investment earnings	6,094,357	677,151	5,078,630	11,850,138
Reductions:				
Salaries and retirement systems	(5,752,118)	(538,640)	(4,723,991)	(11,014,749)
Restricted balance, ending	<u>\$ 857,809</u>	<u>\$ 1,205,195</u>	<u>\$ 1,503,396</u>	<u>\$ 3,566,400</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

C. Committed for Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2012-2013, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. At June 30, 2021, \$911,213 remains restricted for future expenditure in accordance with the Millennium Trust document.

(15) On-Behalf Payments

As required by GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the accompanying financial statements include ad valorem tax revenues and the related pension expenditures for on-behalf payments made by the Iberia Parish Sheriff and Tax Collector to the Teachers' Retirement System in the amount of \$473,139.

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

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

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513(B) to provide required footnote disclosure in the financial statements for local governments that collect taxes for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2021.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

	Total Collections	Interest	Collection Cost	Final Distribution
City of New Iberia	\$ 18,599,111	\$ 1,823	\$ (142,449)	\$ 18,458,485
City of Jeanerette	903,762	90	(6,991)	896,861
Town of Delcambre	87,246	9	(706)	86,549
Village of Loreauville	237,003	23	(1,824)	235,202
Iberia Parish Government				
1/4% Mosquito	3,384,508	329	(25,883)	3,358,954
1/2% Garbage	2,740,396	262	(20,875)	2,719,783
1/4% Recreation	1,754,407	169	(13,430)	1,741,146
Economic Development	1,910,552	179	(14,727)	1,896,004
Hotel/Motel	397,406	39	(3,136)	394,309
Law Enforcement District	3,384,501	328	(25,883)	3,358,946
Total	<u>\$ 33,398,892</u>	<u>\$ 3,251</u>	<u>\$ (255,904)</u>	<u>\$ 33,146,239</u>

(17) Tax Abatements

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

ITEP is authorized by Article 7, Section 21(F) of the Louisiana Constitution. Companies qualifying as manufacturers can apply to the LBCI for a property tax exemption on all new property, as defined, used in the manufacturing process. Under ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by LBCI. These state-granted abatements have resulted in reductions of property taxes, which the tax entity administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement. For the year ended June 30, 2021 \$383,411 of the School Board's ad valorem tax revenues were abated by the state of Louisiana through ITEP.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(18) Restatement of Prior Period Net Position/Fund Balance

During the year ended June 30, 2021, the School Board implemented GASBS No. 84, *Fiduciary Activities*. This statement defines and establishes criteria for identifying and reporting fiduciary activities. Custodial funds, under the guidance of this statement, have a fiduciary net position for amounts that are held for future benefits or disbursement, which results in the restatement of beginning net position. Implementation of the standards also results in the presentation of student activity funds as special revenue funds instead of fiduciary activities. The following is a summary of the restatement of net position/fund balance:

	Net Position		Student Activity Special Revenue Fund
	Governmental Activities	Custodial Fund	Fund Balance
Beginning balance (deficit), as previously reported	\$ (112,361,773)	\$ -	\$ -
Initial measurement under GASBS No. 84:			
Custodial fund	-	14,451	-
Student activity funds	2,688,967	-	2,688,967
Beginning balance (deficit), as restated	\$ (109,672,806)	\$ 14,451	\$ 2,688,967

(19) New Accounting Pronouncements Scheduled to be Implemented

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

GASB Statement No. 87, *Leases*. This standard will require all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statements will require the recognition of lease assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use an asset and by lessors as a receivable with both reporting a deferred inflow of resources. The standard is effective for annual reporting periods beginning after December 15, 2019. GASBS No. 95 postponed this statement by 18 months. The School Board will include the requirements of this standard, as applicable, in its June 30, 2022 financial statements. All of the School Board's lease agreements will need to be evaluated to determine the impact of implementing this standard; however, the effect of this standard or its applicability to the School Board are unknown at this time.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
General Fund

Budgetary Comparison Schedule
Year Ended June 30, 2021

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 6,695,000	\$ 6,971,037	\$ 7,042,234	\$ 71,197
Sales taxes	19,276,566	21,834,513	22,007,399	172,886
Total parish sources	25,971,566	28,805,550	29,049,633	244,083
Investment income	535,000	470,000	457,121	(12,879)
Other	3,139,500	4,001,500	3,990,546	(10,954)
State sources	74,853,559	75,245,625	75,176,872	(68,753)
Federal sources	4,653,016	-	-	-
Total revenues	<u>109,152,641</u>	<u>108,522,675</u>	<u>108,674,172</u>	<u>151,497</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	49,334,797	42,421,418	41,662,534	758,884
Special education programs	15,118,170	14,634,480	14,223,238	411,242
Career and technical education programs	3,365,181	3,758,611	3,386,317	372,294
Other instructional programs	2,354,370	2,144,313	2,029,739	114,574
Special programs	2,622,985	2,649,993	2,553,320	96,673
Support services -				
Pupil support services	6,628,891	6,651,612	6,425,536	226,076
Instructional staff services	3,512,860	3,469,325	3,332,669	136,656
General administration	2,314,102	2,286,511	2,170,187	116,324
School administration	5,811,050	5,878,050	5,773,693	104,357
Business services	1,643,120	1,716,640	1,665,720	50,920
Operations and maintenance of plant	7,920,980	7,934,480	7,894,297	40,183
Student transportation services	8,673,801	8,246,376	7,993,078	253,298
Central services	821,440	833,540	749,725	83,815
Non-instructional services -				
Food services	1,034,116	937,930	956,337	(18,407)
Community service programs	601,400	535,775	441,013	94,762
Other	1,771,668	769,208	-	769,208
Facilities acquisition and construction	542,000	522,000	467,519	54,481
Total expenditures	<u>114,070,931</u>	<u>105,390,262</u>	<u>101,724,922</u>	<u>3,665,340</u>
Excess of revenues over expenditures	<u>\$ (4,918,290)</u>	<u>\$ 3,132,413</u>	6,949,250	<u>\$ 3,816,837</u>
FUND BALANCE, BEGINNING			<u>54,876,852</u>	
FUND BALANCE, ENDING			<u>\$ 61,826,102</u>	

See notes to required supplementary information.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
Year Ended June 30, 2021

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability				
Service cost	\$ 562,086	\$ 562,756	\$ 644,536	\$ 779,199
Interest	1,580,510	1,680,008	1,633,452	1,195,434
Differences between expected and actual experience	1,241,314	555,156	(2,394,402)	629,022
Changes of assumptions	(1,964,679)	2,539,917	9,535,291	1,004,030
Benefit payments	<u>(2,098,793)</u>	<u>(2,214,227)</u>	<u>(1,943,465)</u>	<u>(2,050,356)</u>
Net change in total OPEB liability	(679,562)	3,123,610	7,475,412	1,557,329
Total OPEB Liability - beginning	<u>45,197,733</u>	<u>44,518,171</u>	<u>47,641,781</u>	<u>55,117,193</u>
Total OPEB liability - ending	<u>\$ 44,518,171</u>	<u>\$ 47,641,781</u>	<u>\$ 55,117,193</u>	<u>\$ 56,674,522</u>
Covered employee payroll	<u>\$ 44,996,750</u>	<u>\$ 46,666,890</u>	<u>\$ 47,071,193</u>	<u>\$ 48,954,064</u>
Total OPEB liability as a percentage of covered employee payroll	<u>99%</u>	<u>102%</u>	<u>117%</u>	<u>116%</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability
Teachers' Retirement System of Louisiana
Year Ended June 30, 2021

Plan Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	1.41841%	\$ 144,981,947	\$ 65,920,957	219.9%	63.70%
2015	1.43704%	\$ 154,514,418	\$ 66,062,749	233.9%	62.50%
2016	1.43908%	\$ 168,904,513	\$ 66,179,302	255.2%	59.90%
2017	1.40173%	\$ 143,704,047	\$ 65,383,716	219.8%	65.55%
2018	1.40235%	\$ 137,822,943	\$ 64,747,288	212.9%	68.17%
2019	1.35045%	\$ 134,027,335	\$ 63,435,913	211.3%	68.57%
2020	1.27834%	\$ 142,197,049	\$ 62,495,218	227.5%	65.61%

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability
School Employees' Retirement System of Louisiana
Year Ended June 30, 2021

Plan Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	1.841600%	\$ 10,675,496	\$ 5,152,483	207.2%	76.18%
2015	1.827351%	\$ 11,587,726	\$ 5,146,894	225.1%	74.50%
2016	1.823430%	\$ 13,754,994	\$ 5,192,698	264.9%	70.09%
2017	1.804520%	\$ 11,547,611	\$ 5,168,733	223.4%	75.03%
2018	1.779201%	\$ 11,887,506	\$ 5,019,690	236.8%	74.44%
2019	1.774482%	\$ 12,422,470	\$ 5,149,071	241.3%	73.49%
2020	1.642531%	\$ 13,197,028	\$ 4,875,552	270.7%	69.67%

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability
Louisiana State Employees' Retirement System
Year Ended June 30, 2021

Plan Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.00777%	\$ 485,850	\$ 34,073	1425.9%	65.00%
2015	0.00440%	\$ 299,334	\$ 66,915	447.3%	62.70%
2016	0.00623%	\$ 489,214	\$ 61,853	790.9%	57.73%
2017	0.00297%	\$ 209,053	\$ 48,453	431.5%	62.54%
2018	0.00539%	\$ 367,458	\$ 95,528	384.7%	64.30%
2019	0.00484%	\$ 350,436	\$ 96,213	364.2%	62.90%
2020	0.00579%	\$ 479,120	\$ 109,808	436.3%	58.00%

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer Contributions
Teachers' Retirement System of Louisiana
Year Ended June 30, 2021

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer Contributions
School Employees' Retirement System of Louisiana
Year Ended June 30, 2021

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Employer Contributions
Louisiana State Employees' Retirement System
Year Ended June 30, 2021

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Required Supplementary Information

(1) Budgetary Basis of Accounting

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

(2) Budgets and Budgetary Accounting

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Required Supplementary Information (continued)

(3) Retirement Systems

A. Teachers' Retirement System of Louisiana

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

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

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

B. Louisiana School Employees' Retirement System

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Required Supplementary Information (continued)

C. Louisiana State Employees' Retirement System

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

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

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

(4) Other Postemployment Benefits

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

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

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet
June 30, 2021

	Special Revenue Funds							Capital Projects Fund	Totals	
	Sales Tax Bond and Utility	School Lunch	ESEA			Special Education	Carl Perkins Vocational Education	School Activity		2013, 2015 Construction
			Title I, II, III Immigrant	Title II, IV, V	Title I Migrant					
ASSETS										
Cash and interest-bearing deposits	\$ 124,336	\$ 3,801,744	\$ 25,525	\$ 442	\$ 10,734	\$ 7,467	\$ 112,513	\$ 2,829,025	\$ 157,583	\$ 7,069,369
Receivables	428,881	-	-	-	-	-	-	-	-	428,881
Due from other governmental agencies	-	986,383	1,898,047	143,008	11,524	584,389	12,533	-	-	3,635,884
Inventory, at cost	-	517,619	-	-	-	-	-	-	-	517,619
TOTAL ASSETS	<u>\$ 553,217</u>	<u>\$ 5,305,746</u>	<u>\$ 1,923,572</u>	<u>\$ 143,450</u>	<u>\$ 22,258</u>	<u>\$ 591,856</u>	<u>\$ 125,046</u>	<u>\$ 2,829,025</u>	<u>\$ 157,583</u>	<u>\$ 11,651,753</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,198	\$ 46,198
Retainage payable	-	-	-	-	-	-	-	-	10,974	10,974
Due to other funds	177,361	203,646	1,423,572	58,450	2,258	91,856	46	-	-	1,957,189
Advances from other funds	-	-	500,000	85,000	20,000	500,000	125,000	-	-	1,230,000
Total liabilities	<u>177,361</u>	<u>203,646</u>	<u>1,923,572</u>	<u>143,450</u>	<u>22,258</u>	<u>591,856</u>	<u>125,046</u>	<u>-</u>	<u>57,172</u>	<u>3,244,361</u>
Fund balances:										
Nonspendable	-	517,619	-	-	-	-	-	-	-	517,619
Restricted	375,856	-	-	-	-	-	-	2,829,025	100,411	3,305,292
Committed	-	3,479,103	-	-	-	-	-	-	-	3,479,103
Unassigned	-	1,105,378	-	-	-	-	-	-	-	1,105,378
Total fund balances	<u>375,856</u>	<u>5,102,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,829,025</u>	<u>100,411</u>	<u>8,407,392</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 553,217</u>	<u>\$ 5,305,746</u>	<u>\$ 1,923,572</u>	<u>\$ 143,450</u>	<u>\$ 22,258</u>	<u>\$ 591,856</u>	<u>\$ 125,046</u>	<u>\$ 2,829,025</u>	<u>\$ 157,583</u>	<u>\$ 11,651,753</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2021

	Special Revenue Funds								Capital Projects Fund	Totals
	Sales Tax Bond and Utility	School Lunch	ESEA			Special Education	Carl Perkins Vocational Education	School Activity	2013, 2015 Construction	
			Title I, II, III Immigrant	Title II, IV, V	Title I Migrant					
REVENUES										
Sales tax	5,078,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	5,078,630
Investment income	1,305	7,544	-	-	-	-	-	-	2,254	11,103
Other	-	37,175	-	-	-	-	-	2,365,674	-	2,402,849
State sources	-	151,750	-	-	-	-	-	-	-	151,750
Federal sources	-	7,466,774	6,675,980	626,782	38,742	3,264,504	166,185	-	-	18,238,967
Total revenues	<u>5,079,935</u>	<u>7,663,243</u>	<u>6,675,980</u>	<u>626,782</u>	<u>38,742</u>	<u>3,264,504</u>	<u>166,185</u>	<u>2,365,674</u>	<u>2,254</u>	<u>25,883,299</u>
EXPENDITURES										
Current:										
Instruction -										
Regular programs	-	-	-	286,080	-	-	-	400,520	-	686,600
Special education programs	-	-	-	-	-	3,264,504	-	-	-	3,264,504
Career and technical education programs	-	-	-	-	-	-	166,185	-	-	166,185
Other instructional programs	-	-	-	-	-	-	-	1,447,255	-	1,447,255
Special programs	-	-	6,675,980	-	38,742	-	-	-	-	6,714,722
Support services -										
Pupil support services	-	-	-	340,702	-	-	-	-	-	340,702
General administration	2,488	-	-	-	-	-	-	-	-	2,488
School administration	119,926	-	-	-	-	-	-	377,841	-	497,767
Operation and maintenance of plant services	4,581,665	-	-	-	-	-	-	-	-	4,581,665
Non-instructional services -										
Food services	-	7,043,753	-	-	-	-	-	-	-	7,043,753
Community services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,844,075	1,844,075
Debt services -										
Interest and fiscal charges	-	-	-	-	-	-	-	-	12,649	12,649
Total expenditures	<u>4,704,079</u>	<u>7,043,753</u>	<u>6,675,980</u>	<u>626,782</u>	<u>38,742</u>	<u>3,264,504</u>	<u>166,185</u>	<u>2,225,616</u>	<u>1,856,724</u>	<u>26,602,365</u>
Net change in fund balances	375,856	619,490	-	-	-	-	-	140,058	(1,854,470)	(719,066)
FUND BALANCES, Beginning, as restated	-	4,482,610	-	-	-	-	-	2,688,967	1,954,881	9,126,458
FUND BALANCES, Ending	<u>\$ 375,856</u>	<u>\$ 5,102,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,829,025</u>	<u>\$ 100,411</u>	<u>\$ 8,407,392</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Compensation Paid to School Board Members
Year Ended June 30, 2021

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

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2021:

Rev. Arthur L. Alexander	\$ 9,600
Dana P. Dugas	9,600
Kenric P. Fremin	9,600
Dan L. LeBlanc, Sr.	9,600
Raymond "Shoe-Do" Lewis	9,600
Michael Mayeux	9,600
Jesse J. "Jay" McDonald	9,600
Nursey O. McNeal	9,600
Brad M. Norris	9,600
Elvin "Dee" Pradia	10,800
Kathleen B. Rosamond	9,600
Debra A. Savoie	9,600
Danny D. Segura	9,600
Rachel L. Segura	9,600
Total	<u>\$ 135,600</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
Year Ended June 30, 2021

Act 706 of the 2014 Legislative Session amended RS 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended June 30, 2021, the School Board's agency head or chief officer, Carey Laviolette, Superintendent, received the following:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 163,000
Benefits - Insurance	9,797
Benefits - Retirement	41,719
Registration, lodging, meals, airfare	1,121
Mileage	730
Membership dues	834
Total	<u>\$ 217,201</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through/ Entity Identifying Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
<i>Child Nutrition Cluster</i>			
Passed through Louisiana Department of Agriculture: National School Lunch Program - Food Distribution	10.555	N/A	\$ 634,011
Passed through Louisiana Department of Education: National School Breakfast Program	10.553	N/A	1,236,743
Summer Food Service Program	10.559	N/A	4,732,885
<i>Total Child Nutrition Cluster</i>			<u>6,603,639</u>
Total United States Department of Agriculture			<u>6,603,639</u>
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Title I	84.010	28-20-T1-23	996,210
		28-21-T1-23	5,418,306
Direct Student Services		28-20-DSS-23	100,592
		28-21-DSS-23	33,041
School Redesign		28-20-RD19-23	28,660
Total Title I Programs			<u>6,576,809</u>
Migrant Education	84.011	28-20-M1-23	34,684
		28-21-M1-23	4,058
Total Migrant Education Programs			<u>38,742</u>
<i>Special Education Cluster</i>			
Special Education - Grants to States IDEA - Part B 611	84.027	28-21-B1-23	2,013,376
		28-21-B1-23	1,073,177
High Cost Services Rnd 1 IDEA		28-21-RH-23	39,917
High Cost Services Rnd 2		28-21-RK-23	18,209
Total Special Education - Grants to States			<u>3,144,679</u>
Special Education - Preschool Grants IDEA Preschool 619	84.173	28-21-P1-23	47,054
		28-21-P1-23	48,521
Total Special Education - Preschool Grants			<u>95,575</u>
<i>Total Special Education Cluster</i>			<u>3,240,254</u>
Career and Technical Education - Basic Grants to States Carl Perkins	84.048	28-20-02-23	9,679
		28-21-02-23	156,506
Total Career and Technical Education Programs			<u>166,185</u>
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	P334S080003	<u>287,724</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through/ Entity Identifying Number	Expenditures
Title III	84.365		
English Language Acquisition		28-20-60-23	10,541
		28-21-60-23	17,026
Total Title III Programs			<u>27,567</u>
Title IIA - Supporting Effective Instruction State Grants	84.367	28-20-50-23	<u>270,062</u>
Striving Readers/Comprehensive Literacy	84.371		
SRCL2 Grades K - 2 Carryover		28-18-SR05-23	10,997
SRCL2 Grades K - 2		28-18-SR05-23	60,607
Total Striving Readers/Comprehensive Literacy Program			<u>71,604</u>
Student Support and Academic Enrichment Program	84.424		
Title IVA SSAE		28-20-71-23	148,076
		28-21-71-23	208,644
Total Student Support and Academic Enrichment Program			<u>356,720</u>
COVID-19 - Education Stabilization Fund	84.425D		
		28-20-ESRF-23	4,468,876
		28-20-ESRI-23	30,151
		28-21-ES2F-23	3,736,650
COVID-19 - Education Stabilization Fund (ALN 84.425D)			<u>8,235,677</u>
COVID-19 - Education Stabilization Fund	84.425C	28-20-GERF-23	<u>449,183</u>
Total COVID-19 - Education Stabilization Fund			<u>8,684,860</u>
Hurricane Education Recovery	84.938	N/A	<u>735</u>
Total United States Department of Education			<u>19,721,262</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Louisiana Department of Education:			
Temporary Assistance for Needy Families (TANF)	93.558		
Jobs for America's Graduates		28-21-JS-23	<u>234,606</u>
<i>CCDF Cluster</i>			
COVID-19 - Child Care and Development Block Grant			
Covid19 CCR CCDF	93.575	28-21-CCCR-23	66,628
Child Care and Development Block Grant	93.575		
Early Childhood Lead Agency		28-21-TPCO-23	22,010
		28-21-CO-23	27,482
Total CCDF Cluster			<u>116,120</u>
Total United States Department of Health and Human Services			<u>350,726</u>
Total expenditures of federal awards			<u>\$ 26,675,627</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Iberia Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

(2) Summary of Significant Accounting Policies

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

(3) Commodities

Nonmonetary assistance in the amount of \$634,011 is reported in the schedule at the fair market value of the commodities received and consumed. At June 30, 2021, the School Board had \$245,884 of commodities remaining in inventory.

(4) Relationship to Fund Financial Statements

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

Revenues -	
Other Governmental Funds:	
School Lunch	\$ 6,603,639
Elementary and Secondary Education Act -	
Title I, II, III Immigrant	6,675,980
Title II, IV, and V	626,782
Title I Migrant	38,742
Special Education	3,240,254
Carl Perkins Vocational Education	166,185
Other Federal	9,324,045
Total	<u>\$ 26,675,627</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2021

(5) Subrecipients

The School Board provided no federal awards to subrecipients.

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

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

INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Christine C. Doucet, CPA
Wanda F. Arcement, CPA, CVA
Bryan K. Joubert, CPA
Matthew E. Margaglio, CPA
Casey L. Ardoin, CPA, CFE

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

11929 Bricksome Ave.
Baton Rouge, LA 70816
Phone (225) 293-8300

1428 Metro Dr.
Alexandria, LA 71301
Phone (318) 442-4421

450 E. Main St.
New Iberia, LA 70560
Phone (337) 367-9204

200 S. Main St.
Abbeville, LA 70510
Phone (337) 893-7944

1201 David Dr.
Morgan City, LA 70380
Phone (985) 384-2020

434 E. Main St.
Ville Platte, LA 70586
Phone (337) 363-2792

332 W. Sixth Ave.
Oberlin, LA 70655
Phone (337) 639-4737

Victor R. Slaven, CPA* - retired 2020

* A Professional Accounting Corporation

WWW.KCSRCPAS.COM

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

Ms. Carey Laviolette, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (hereinafter, "School Board"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 20, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2021

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Brad E. Kolder, CPA, JD*
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Bryan K. Joubert, CPA
Matthew E. Margaglio, CPA
Casey L. Ardoin, CPA, CFE

Victor R. Slaven, CPA* - retired 2020

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KSRCPAS.COM

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

Ms. Carey Laviolette, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the compliance of the Iberia Parish School Board (hereinafter, "School Board") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2021. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the School Board's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2021

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Part I. Summary of Auditor's Results

Financial Statements

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

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

2. Internal control over financial reporting:

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

3. Noncompliance material to the financial statements?

_____ yes _____ no

Federal Awards

4. Internal control over major federal programs:

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

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

Assistance Listing Number	Federal Agency and Name of Major Program	Type of Opinion
	<u>U.S. Department of Education</u>	
84.010	Title I Grants to Local Educational Agencies	Unmodified
84.425	Education Stabilization Fund	Unmodified

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

_____ yes _____ no

7. Threshold for distinguishing type A and B programs?

\$ 800,269

8. Qualified as a low-risk auditee?

_____ yes _____ no

Other

9. Management letter issued?

_____ yes _____ no

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2021

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

A. Internal Control Findings –

No findings reported under this section.

B. Compliance Findings –

No findings reported under this section.

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

No findings reported under this section.

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

There were no items requiring corrective action

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

There are no items requiring corrective action

IBERIA PARISH SCHOOL BOARD

Agreed-Upon Procedures on
Performance and Statistical Data Schedules

Year Ended June 30, 2021

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1201 David Dr.
Morgan City, LA 70380
Phone (985) 384-2020

332 W. Sixth Ave.
Oberlin, LA 70655
Phone (337) 639-4737

WWW.KCSRPCAS.COM

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

Ms. Carey Laviolette, Superintendent, and Members of the Iberia Parish School Board,
Louisiana Department of Education, and
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Iberia Parish School Board (IPSB) for the fiscal year ended June 30, 2021, and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) and as required by Louisiana Revised Statute 24:514(I) and the *Louisiana Governmental Audit Guide*. The management of the IPSB is responsible for its records and compliance with applicable laws and regulations pertaining to its performance and statistical data.

The IPSB has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of understanding the IPSB's compliance with applicable laws and regulations pertaining to its performance and statistical data. Additionally, the Louisiana Department of Education (LDOE) and Louisiana Legislative Auditor (LLA) have agreed to and acknowledged that the procedures performed are appropriate to meet their purposes. However, this report may not be suitable for any other purpose. This agreed-upon procedures engagement involves performing specific procedures that the IPSB, LDOE, and LLA have agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on exceptions based upon the procedures performed. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated exceptions, if any, are as follows:

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

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

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

There were no exceptions as a result of this procedure.

Class Size Characteristics (Schedule2)

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

Due to changes in software applications and reporting requirements, we were unable to obtain a list of classes, by school, school type, and class size as reported on the schedule. We were, therefore, unable to trace a sample of 10 classes to the October 1 roll books and determine whether the class was properly classified on the schedule.

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

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

There were no exceptions as a result of this procedure.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the date/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data.

There were no exceptions as a result of this procedure.

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

We are required to be independent of the IPSB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on the IPSB's compliance with applicable laws and regulations pertaining to its performance and statistical data, as required by Louisiana Revised Statute 24:514(I) and the *Louisiana Governmental Audit Guide*, and the results of that testing, and not to provide an opinion on control or compliance. This report is intended solely for the information of and use by the IPSB's management, LDOE, and LLA and is not intended to be and should not be used by anyone other than these specified parties. Accordingly, this report is not suitable for any other purpose. In accordance with Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document in accordance with Louisiana Revised Statute 44:6.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 20, 2021

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

Schedule 2 – (Formerly Schedule 6) Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Year Ended June 30, 2021

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -		
Classroom teacher salaries	\$ 39,098,730	
Other instructional staff activities	4,994,029	
Instructional staff employee benefits	17,540,766	
Purchased professional and technical services	423,459	
Instructional materials and supplies	961,587	
Instructional equipment	-	
Total teacher and student interaction activities		63,018,571
Other instructional activities		836,552
Pupil support activities		6,425,540
Instructional staff services		3,332,671
School administration		5,773,695
Total general fund instructional expenditures		<u>79,387,029</u>
Total general fund equipment expenditures		<u>419,122</u>

Certain Local Revenue Sources

Local taxation revenue:

Ad valorem taxes		
Constitutional ad valorem taxes		2,734,169
Renewable ad valorem tax		3,834,926
Up to 1% of collections by the Sheriff on taxes other than school taxes		486,465
Sales and use taxes		22,007,399
Total local taxation revenue		<u>29,062,959</u>

Local earnings on investment in real property:

Earnings from 16th section property		<u>131,987</u>
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State revenue in lieu of taxes:

Revenue sharing - constitutional tax		181,584
Revenue sharing - other taxes		253,806
Total state revenue in lieu of taxes		<u>435,390</u>

Nonpublic textbook revenue		<u>39,608</u>
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Nonpublic transportation revenue		<u>-</u>
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Support Expenditures

General administration	2,170,183	
Business services	1,665,724	
Operations and maintenance	7,894,286	
Student transportation	7,993,078	
Central services	749,724	
Food services operations	956,335	
Less equipment	<u>(412,118)</u>	
Total support expenditures		<u>\$ 21,017,212</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Class Size Characteristics
As of October 1, 2021

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	72.3%	1,071	26.6%	394	0.7%	10	0.4%	6
Elementary activity classes	66.2%	527	32.5%	259	1.1%	9	0.1%	1
Middle/Junior high	66.1%	333	28.8%	145	5.0%	25	0.2%	1
Middle/Junior high activity classes	83.7%	103	9.8%	12	6.5%	8	0.0%	-
High	72.2%	1,358	19.8%	372	7.7%	144	0.4%	7
High activity classes	88.2%	425	7.5%	36	3.1%	15	1.2%	6
Other	100.0%	72	0.0%	-	0.0%	-	0.0%	-
Other activity classes	1.4%	1	0.0%	-	0.0%	-	0.0%	-
	100%	3,890	100%	1,218	100%	211	100%	21

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