

Iberville Parish School Board

Plaquemine, Louisiana

MOVING

FORWARD



**IBERVILLE
PARISH
SCHOOLS**



Annual Financial Report

For the Fiscal Year Ended June 30, 2025

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditors' Report	1-4
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis	5-12
BASIC FINANCIAL STATEMENTS	
<u>Government-Wide Financial Statements (GWFS)</u>	
Statement of Net Position	13
Statement of Activities	14
<u>Fund Financial Statements (FFS)</u>	
<u>Governmental Funds:</u>	
Balance Sheet	15-16
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	18-21
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	22
<u>Proprietary Fund:</u>	
Statement of Net Position	23
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	25
Notes to Basic Financial Statements	26-67

TABLE OF CONTENTS

	<u>Page No.</u>
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
Schedule of Changes in Total Other Post-Employment Benefit Liability and Related Ratios	68
Schedule of Proportionate Share of the Net Pension Liability	69
Schedule of Contributions to Each Retirement System	70
Notes to Required Supplementary Information	71-72
Budgetary Comparison Schedules:	
General Fund	73-74
Maintenance Fund	75
Sales Tax Benefit Fund	76
Notes to Budgetary Comparison Schedules	77
OTHER SUPPLEMENTAL INFORMATION	
Non-major Governmental Funds:	
Non-major Fund Descriptions	78-81
Combining Balance Sheet	82-87
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	88-93
Schedule of Board Members' Compensation	94
Schedule of Compensation, Benefits, and Other Payments to Agency Head	95

TABLE OF CONTENTS

	<u>Page No.</u>
OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS AND BY THE U.S. OFFICE OF MANAGEMENT AND UNIFORM GUIDANCE	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	96-97
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	98-100
Schedule of Expenditures of Federal Awards – For the Year Ended June 30, 2025	101-102
Notes to Schedule of Expenditures of Federal Awards	103
Schedule of Findings and Questioned Costs	104-109
Summary Schedule of Prior Audit Findings and Questioned Costs	110-111

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish School Board (the "School Board") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the School Board adopted GASB Statement 101, *Compensated Absences*. GASB 101 enhances the recognition and measurement model for compensated absences which includes an assessment of earned leave that is more likely than not to be paid or used in the future as of the balance sheet date. A change in accounting principle requires the restatement of prior periods with the aggregate dollar amount of the adjustment and restatement displayed in the financial statements along with a detailed disclosure including the nature and quantitative effects of the change. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in total other post-employment benefits liability and related ratios, the schedule of the proportionate share of the net pension liability, the schedule of contributions to each retirement system, the budgetary comparison schedules, and the notes to the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying other supplemental information consisting of the combining and individual nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the agency head, and schedule of expenditures of federal awards and accompanying notes, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the agency head, and the schedule of expenditures of federal awards and accompanying notes, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, 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 solely 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.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 18, 2025

EISNERAMPER
LLP



IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

As management of the Iberville Parish School Board (hereinafter, the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2025.

Financial Highlights

- The assets and deferred outflows of resources of the School Board exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$37,458,276 (*net position*). An increase of \$10,134,579 over the prior fiscal year.
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$80,899,392, a decrease of \$15,845,027 in comparison with the prior year. Of the total, \$44,983,166 is reported as unassigned fund balance.
- At the end of the current fiscal year, total fund balance for the General Fund was \$48,800,421, or 64% of the total General Fund expenditures.
- The School Board adopted GASB Statement 101, *Compensated Absences*. GASB 101 enhances the recognition and measurement model for compensated absences which includes an assessment of earned leave that is more likely than not to be paid or used in the future as of the balance sheet date. The adoption required a restatement of the June 30, 2024 net position resulting in an increase of \$1,847,870. See additional information at note 1aa and note 8.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. These basic financial statements are composed of four components: 1) government-wide financial statements; 2) fund financial statements; 3) notes to the financial statements; 4) required supplementary information; and 5) other supplemental information.

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Government-wide financial statements. (continued)

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Governmental Funds (continued)

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$37,458,276 at the close of the most recent fiscal year. Deficit net position of \$108,415,754 is mainly a result of the impact of several accounting standards, Government Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as well as, the adoption of GASB Statement No. 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*.

A large portion of the School Board's net position, \$116,587,583, reflects its net investment in capital assets (e.g., land, buildings, furniture, and equipment) net of any associated accumulated depreciation and amortization, less any related debt or liability used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

STATEMENT OF NET POSITION

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current and other assets	\$ 92,104,264	\$ 108,727,036
Capital assets	132,255,341	109,069,542
TOTAL ASSETS	<u>224,359,605</u>	<u>217,796,578</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>49,146,614</u>	<u>59,145,490</u>
<u>LIABILITIES</u>		
Current liabilities	19,277,405	19,339,949
Long-term liabilities	184,833,896	204,650,943
TOTAL LIABILITIES	<u>204,111,301</u>	<u>223,990,892</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	<u>31,936,642</u>	<u>27,475,349</u>
<u>NET POSITION</u>		
Net investment in capital assets	116,587,583	88,934,420
Restricted	29,286,447	32,693,527
Unrestricted	(108,415,754)	(96,152,120)
TOTAL NET POSITION	<u>\$ 37,458,276</u>	<u>\$ 25,475,827</u>

The School Board had a net position of \$37,458,276 at the end of the current fiscal year which was an improvement over the restated net position due to the implementaiton of GASB 101 of \$27,323,697 from the prior fiscal year. This increase in total net position was due to the following:

- Current and other assets decreased by approximately \$16.6 million mainly due to a decrease in cash totaling approximately \$14.8 million over the prior fiscal year which was utilized to fund capital projects as discussed below.
- Capital asset balances increased by approximately \$23.2 million. The majority of this increase is due to the School Board having completed 16 projects in the current year with 11 still ongoing at the fiscal year end for which the School District expended approximately \$24 million. These costs were offset by depreciation expense in the current year for totaling approximately \$7.1 million.
- Bonded debt balances decreased by approximately \$3.8 million as a result of regular principal payments on existing debt. The School Board did not incur any new bonded debt during the current fiscal year.
- The School Board's proportionate share of the retiree's net pension liability and associated deferred inflows and outflows of resources decreased approximately \$1.2 million due changes in assumptions the actuary used in valuation of the retirement plans.
- The School Board's OPEB liability and associated deferred inflows and outflows increased by approximately \$2.4 million mainly a result of changes in assumptions used in the valuation of this benefit.
- Lease liability decreased by approximately \$1 million as a result of rental payments made during the fiscal year and additions of new lease requirements in the current fiscal year.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

STATEMENT OF ACTIVITIES

	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues		
Charges for Services	\$ 1,806,894	\$ 1,633,855
Operating Grants and Contributions	15,867,423	20,196,651
Capital Grants and Contributions	155,051	685,107
Taxes		
Property Taxes	71,295,242	65,537,647
Sales and Use Taxes	35,767,580	39,407,474
Other Local Sources	4,531,177	3,410,151
State Sources	13,735,427	13,755,335
Total Revenues	<u>143,158,794</u>	<u>144,626,220</u>
Expenses		
Instruction	68,160,412	64,775,411
Support Services	50,561,162	51,112,633
Non-Instructional Services	6,318,394	6,322,569
Charter School Appropriations	5,819,910	5,291,557
Debt Service	2,164,337	1,768,570
Total Expenses	<u>133,024,215</u>	<u>129,270,740</u>
Change in net position	10,134,579	15,355,480
Beginning net position, as previously presented	25,475,827	10,120,347
Cumulative effect of change in accounting principle due to GASB 101 implementation	1,847,870	-
Beginning net position, as restated	<u>27,323,697</u>	<u>10,120,347</u>
Ending net position	<u>\$ 37,458,276</u>	<u>\$ 25,475,827</u>

The School Board's net position increased by \$10,134,579 during the current fiscal year as a result of the following:

- Property tax revenue revenue increased approximately \$5.8 million in the current year. This revenue stream has experienced increases due to the expansion of the petrochemical industry within the parish and an expiration of a 10-year industrial tax exemption for the largest petrochemical plant.
- Federal grant revenue decreased from the prior year by approximately \$5.2 million due to the end of the Education Stabilization funds under the American Rescue Act in the current year.
- Expenses across most functional areas experienced an increase. Instructional expenses, charter school appropriations, and debt service increased approximately \$5.2 million, \$528 thousand, and \$396 thousand, respectively from the prior year. The increase is the result of an increase in the other post employment benefit obligation adjustments allocated to expenses across activities.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Financial Analysis of the School Board's Funds

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

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$80,899,392, a decrease of \$15,845,027 in comparison with the prior fiscal year fund balance. Approximately 55.6% or \$44,983,166 of this total constitutes *unassigned fund balance*. Approximately 36.8% of fund balance is *restricted* to indicate that it is *not* available for general spending since it is constrained to specific purposes by their providers through constitutional provisions, enabling legislation, or other external means. The remainder of the fund balance is classified as *Nonspendable*, not in spendable form, *Assigned*, which the School Board intends to use for a specific purpose, or *Committed*, which was imposed by formal action of the School Board.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$48,800,421. The unassigned portion amounts to \$44,983,166, while the assigned portions amount to \$3,817,255. The assignments of fund balance represent the School Board's informal plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) Employee Salary Protection, in case of a sudden fall in revenues \$1,267,932; 2) Property Insurance Deductible, to cover the \$250,000 deductible on the property insurance policy \$1,191,100; 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits \$1,358,223.

General Fund Budgetary Highlights

The original budget was amended during the year. Actual revenues were approximately \$10.2 million more than final budgeted revenues mainly due to state unrestricted grants-in-aid increases over the anticipated amount. Actual expenditures were approximately \$3.6 million less than the final budget for expenditures.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Capital Asset and Debt Administration

Capital Assets. The School Board's investment in capital assets as of June 30, 2025 amounts to \$132,255,341 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery, and equipment and right-of-use leased assets.

Governmental activities

	2025	2024
Land	\$ 3,889,254	\$ 3,889,254
Buildings and improvements	193,551,256	161,881,895
Furniture and equipment	7,718,426	6,790,756
Right-of-use leased assets	4,988,943	4,988,943
Construction in progress	23,812,541	25,109,623
Less: Accumulated depreciation and amortization	(101,705,079)	(93,590,929)
Net Capital Assets	<u>\$ 132,255,341</u>	<u>\$ 109,069,542</u>

In the current year, sixteen projects including the Plaquemine High School baseball/softball complex and the White Castle High School competition gym were completed and transferred from construction in progress to buildings and improvements for approximately \$31.1 million. There are currently eleven ongoing construction projects for approximately \$23.8 million including Dorseyville Elementary School cafetorium, East Iberville fieldhouse, and North Iberville Highschool additional building and football and track complex. There were no significant disposals during the year. Additional information on capital assets and depreciation may be found in the "Notes to the Financial Statements".

Long-term Debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of \$10,660,261 as compared to \$14,715,066 in the prior year ended June 30, 2024. The decrease in long-term debt is due to the payment of required debt principal installments. The School Board also had a lease liability in the amount of \$1,062,390, compared to \$2,080,038 in the prior year ended June 30, 2024. The School Board had \$76,903,331 and \$102,218,381 of an outstanding liability related to the net pension liability and other post-employment benefits payable, respectively, as compared to \$80,655,252 and \$111,558,856 in the prior year ended June 30, 2024.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Economic Factors and Next Year's Budget

During the 2024-2025 budget preparation, the administrative staff had to follow strict financial and operational plans as follows:

- Salary estimates include a "Step Increase".
- State approved raises for 2025-2026 were included in the budgeting process.
- Health benefit estimates and dental premiums were based on no increase for the upcoming year.
- Decisions were made based on State and Federal Grant funding cuts. Initiatives and educational programs that were paid by grants that will not be funded again were placed in other funds or they were eliminated.

The challenge for fiscal year 2025-2026 will be to monitor costs and ensure that School Board resources are effectively utilized. The budget includes estimates of revenue items that are based on recent trends as well as expectations of revenue to be realized from new and on-going construction activity. There is considerable uncertainty in the extent and timing of these revenue streams. Also, estimates of expenditures could differ from actual amounts to be spent due to a variety of factors. For these reasons, fund balance could vary. State law requires that the approved budget be later amended if the total expenditures are expected to exceed the budgeted expenditures by more than 5% or if the total revenues are expected to be less than the budgeted revenues by more than 5%. Should either of these conditions occur, we plan to present an amended budget to be approved by the School Board at the adoption hearing for the 2026 - 2027 Operating Budget.

Requests for Information

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
<u>ASSETS</u>	
Cash and cash equivalents	\$ 82,349,186
Investments	816,635
Receivables	8,735,340
Inventory	37,091
Other assets	166,012
Capital assets, not being depreciated	27,701,795
Capital assets, net of accumulated depreciation and amortization	104,553,546
TOTAL ASSETS	<u>224,359,605</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on bond refundings	471,112
Deferred pension contributions	12,085,085
Deferred amounts related to net pension liability	14,800,699
Deferred amounts related to other post-employment benefits	21,789,718
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>49,146,614</u>
<u>LIABILITIES</u>	
Salaries, payroll deductions, and withholdings payable	4,706,112
Accounts payable	5,042,680
Unearned revenues	16,131
Accrued interest payable	178,751
Long-term liabilities:	
Due within one year (compensated absences)	300,819
Due in more than one year (compensated absences)	1,940,354
Due within one year (bonds and leases)	4,829,821
Due in more than one year (bonds and leases)	6,892,830
Due within one year (other post-employment benefits payable)	3,276,000
Due in more than one year (other post-employment benefits payable)	98,942,381
Due within one year (claims payable)	927,091
Due in more than one year (claims payable)	155,000
Net pension liability	76,903,331
TOTAL LIABILITIES	<u>204,111,301</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	3,373,129
Deferred amounts related to other post-employment benefits	28,563,513
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>31,936,642</u>
<u>NET POSITION</u>	
Net investment in capital assets	116,587,583
Restricted	
Employee salaries and retiree benefits	11,537,516
Debt service	3,920,620
Federal and state grants	3,431,997
Maintenance	1,424,680
Academic enhancement	6,055,433
Alternative schools	2,040,234
Student activities	875,967
Unrestricted	<u>(108,415,754)</u>
TOTAL NET POSITION	<u>\$ 37,458,276</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Unit
Governmental Activities					
<u>Functions/Programs</u>					
Instruction:					
Regular education programs	\$ 41,253,129	\$ -	\$ 6,844,692	\$ 155,051	\$ (34,253,386)
Special education programs	8,094,960	-	323,777	-	(7,771,183)
Other education programs	18,812,323	1,774,561	3,830,652	-	(13,207,110)
Support Services:					
Pupil support services	6,009,779	-	157,120	-	(5,852,659)
Instructional staff services	5,045,412	-	620,610	-	(4,424,802)
General administration services	4,100,022	-	123,211	-	(3,976,811)
School administration services	6,740,729	-	162,042	-	(6,578,687)
Business services	1,965,253	-	2,866	-	(1,962,387)
Plant operation and maintenance	18,244,808	-	-	-	(18,244,808)
Student transportation services	6,717,653	-	-	-	(6,717,653)
Central services	1,737,506	-	160,891	-	(1,576,615)
Non-Instructional Services:					
Food service	6,300,394	32,333	3,641,562	-	(2,626,499)
Community service programs	18,000	-	-	-	(18,000)
Charter school appropriations	5,819,910	-	-	-	(5,819,910)
Debt Service:					
Interest	2,164,337	-	-	-	(2,164,337)
Total Governmental Activities	<u>\$ 133,024,215</u>	<u>\$ 1,806,894</u>	<u>\$ 15,867,423</u>	<u>\$ 155,051</u>	<u>(115,194,847)</u>
Local sources					
Taxes:					
Ad valorem					71,295,242
Sales and use taxes					35,767,580
Other					4,531,177
State sources					
Unrestricted grants-in-aid					13,609,004
Other					126,423
Total general revenues					<u>125,329,426</u>
Change in net position					10,134,579
Net Position, beginning of the year					<u>25,475,827</u>
Restatement for GASB 101					1,847,870
Net Position, beginning of the year as restated					<u>27,323,697</u>
Net Position - end of year					<u>\$ 37,458,276</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	<u>Special Revenue Funds</u>		
	<u>General</u>	<u>Maintenance</u>	<u>Sales Tax Benefit</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 44,932,145	\$ 2,392,911	\$ 10,621,526
Investments	816,635	-	-
Receivables	4,640,377	1,231	915,505
Interfund receivables	1,756,427	-	-
Other assets	165,527	-	485
Inventory	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 52,311,111</u>	<u>\$ 2,394,142</u>	<u>\$ 11,537,516</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ 3,234,755	\$ 13,228	\$ -
Accounts payable	275,935	868,798	-
Unearned revenues	-	-	-
Interfund payables	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>3,510,690</u>	<u>882,026</u>	<u>-</u>
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Employee salaries and retiree benefits	-	-	11,537,516
Maintenance	-	1,512,116	-
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	-
Alternative schools	-	-	-
Student activities	-	-	-
Committed			
Capital projects	-	-	-
Assigned			
Employee salary protection	1,267,932	-	-
Property insurance deductible	1,191,100	-	-
Unemployment insurance	1,358,223	-	-
Laptop insurance	-	-	-
Unassigned	44,983,166	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>48,800,421</u>	<u>1,512,116</u>	<u>11,537,516</u>
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 52,311,111</u>	<u>\$ 2,394,142</u>	<u>\$ 11,537,516</u>

(continued)

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	<u>Capital Projects Fund</u>		
	<u>Building Construction and Improvement</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 5,942,010	\$ 17,046,442	\$ 80,935,034
Investments	-	-	816,635
Receivables	-	3,152,430	8,709,543
Interfund receivables	-	-	1,756,427
Other assets	-	-	166,012
Inventory	-	37,091	37,091
TOTAL ASSETS	<u>\$ 5,942,010</u>	<u>\$ 20,235,963</u>	<u>\$ 92,420,742</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ -	\$ 1,458,129	\$ 4,706,112
Accounts payable	3,843,107	54,840	5,042,680
Unearned revenues	-	16,131	16,131
Interfund payables	-	1,756,427	1,756,427
TOTAL LIABILITIES	<u>3,843,107</u>	<u>3,285,527</u>	<u>11,521,350</u>
Fund balances:			
Nonspendable			
Inventory	-	37,091	37,091
Restricted			
Employee salaries and retiree benefits	-	-	11,537,516
Maintenance	-	-	1,512,116
Debt service	-	4,095,886	4,095,886
Federal and state grants	-	3,548,348	3,548,348
Academic enhancement	-	6,115,447	6,115,447
Alternative schools	-	2,082,980	2,082,980
Student activities	-	875,967	875,967
Committed			
Capital projects	2,098,903	-	2,098,903
Assigned			
Employee salary protection	-	-	1,267,932
Property insurance deductible	-	-	1,191,100
Unemployment insurance	-	-	1,358,223
Laptop insurance	-	194,717	194,717
Unassigned	-	-	44,983,166
TOTAL FUND BALANCES	<u>2,098,903</u>	<u>16,950,436</u>	<u>80,899,392</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,942,010</u>	<u>\$ 20,235,963</u>	<u>\$ 92,420,742</u> (concluded)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances - governmental funds		\$ 80,899,392
Cost of capital assets	233,960,420	
Less: accumulated depreciation and amortization	<u>(101,705,079)</u>	132,255,341
Deferred outflows of resources:		
Deferred outflows - charges on bond refundings	471,112	
Deferred outflows - deferred pension contributions	12,085,085	
Deferred outflows - related to net pension liability	14,800,699	
Deferred outflows - related to other post-employment benefit liability	<u>21,789,718</u>	49,146,614
Deferred inflows of resources:		
Deferred inflows - related to net pension liability	(3,373,129)	
Deferred inflows - related to other post-employment benefit liability	<u>(28,563,513)</u>	(31,936,642)
Consolidation of internal service funds net position		512,858
Elimination of interfund assets and liabilities		
Interfund receivables - governmental funds	1,756,427	
Interfund payables - governmental funds	<u>(1,756,427)</u>	-
Long-term liabilities:		
Bonds payable and deferred premium	(10,660,261)	
Lease liability	(1,062,390)	
Accrued interest payable	(178,751)	
Compensated absences payable	(2,241,173)	
Litigation claims payable	(155,000)	
Other post-employment benefit liability	(102,218,381)	
Net pension liability	<u>(76,903,331)</u>	<u>(193,419,287)</u>
Total net position at June 30, 2025 - governmental activities		<u>\$ 37,458,276</u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Special Revenue Funds</u>		
	<u>General</u>	<u>Maintenance</u>	<u>Sales Tax Benefit</u>
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ 52,575,532	\$ 13,395,013	\$ -
Sales and use	26,095,703	-	5,972,594
Rentals and royalties	900	20,700	-
Food sales	-	-	-
Earnings on investments	2,289,891	-	-
Other	2,132,638	746	-
State sources:			
Unrestricted grants-in-aid	13,563,004	-	-
Restricted grants-in-aid	1,902,378	-	-
Other	126,423	-	-
Federal sources:			
Restricted grants-in-aid	49,336	-	-
Commodities - USDA	-	-	-
Total revenues	<u>98,735,805</u>	<u>13,416,459</u>	<u>5,972,594</u>

Expenditures:

Current:			
Instruction:			
Regular education programs	28,933,275	-	1,883,592
Special education programs	6,630,426	-	246,415
Other education programs	7,574,599	-	317,896
Support services:			
Pupil support services	5,100,521	-	164,454
Instructional staff services	2,968,579	-	138,359
General administration services	3,085,886	431,777	41,085
School administration services	5,341,541	-	354,905
Business and central services	1,758,624	-	67,661
Plant operation and maintenance	372,457	14,816,140	273,213
Transportation	5,598,686	-	363,785
Central services	1,228,868	-	32,210
Facilities acquisition & const. services	238,954	16,753,426	-
Charter school appropriations	5,819,910	-	-

(continued)

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2025

	General	Special Revenue Funds	
		Maintenance	Sales Tax Benefit
Expenditures:			
Non-instructional services:			
Food service	\$ 535,545	\$ -	\$ 282,735
Community service programs	18,000	-	-
Debt service:			
Principal retirement	1,017,648	-	-
Interest	91,452	-	-
Total expenditures	<u>76,314,971</u>	<u>32,001,343</u>	<u>4,166,310</u>
Excess of revenues over (under) expenditures	<u>22,420,834</u>	<u>(18,584,884)</u>	<u>1,806,284</u>
Other financing sources (uses):			
Interfund transfers out	(25,916,001)	-	(485,415)
Interfund transfers in	369,716	16,750,000	1,150,000
Sale of surplus items	9,726	-	-
Total other financing sources (uses)	<u>(25,536,559)</u>	<u>16,750,000</u>	<u>664,585</u>
Net change in fund balance	(3,115,725)	(1,834,884)	2,470,869
Fund balances, beginning of year	<u>51,916,146</u>	<u>3,347,000</u>	<u>9,066,647</u>
Fund balances, end of year	<u>\$ 48,800,421</u>	<u>\$ 1,512,116</u>	<u>\$ 11,537,516</u>

(continued)

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2025

	Capital Project Fund		
	Building Construction and Improvement	Other Governmental Funds	Total
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 5,324,697	\$ 71,295,242
Sales and use	-	3,699,283	35,767,580
Rentals and royalties	-	-	21,600
Food sales	-	32,333	32,333
Earnings on investments	-	384	2,290,275
Other	-	1,834,551	3,967,935
State sources:			
Unrestricted grants-in-aid	-	46,000	13,609,004
Restricted grants-in-aid	-	2,252,648	4,155,026
Other	-	-	126,423
Federal sources:			
Restricted grants-in-aid	-	11,564,522	11,613,858
Commodities - USDA	-	253,590	253,590
Total revenues	-	25,008,008	143,132,866

Expenditures:

Current:			
Instruction:			
Regular education programs	-	7,069,281	37,886,148
Special education programs	-	850,987	7,727,828
Other education programs	-	10,068,151	17,960,646
Support services:			
Pupil support services	-	412,960	5,677,935
Instructional staff services	-	1,631,157	4,738,095
General administration services	-	323,838	3,882,586
School administration services	-	425,898	6,122,344
Business and central services	2,945	430,404	2,259,634
Plant operation and maintenance	-	-	15,461,810
Transportation	-	-	5,962,471
Central services	-	-	1,261,078
Facilities acquisition & const. services	13,900,047	407,522	31,299,949
Charter school appropriations	-	-	5,819,910

(continued)

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2025

	Capital Project Fund		
	Building Construction and Improvement	Other Governmental Funds	Total
Expenditures:			
Non-instructional services:			
Food service	\$ -	\$ 4,883,168	\$ 5,701,448
Community service programs	-	-	18,000
Debt service:			
Principal retirement	-	3,821,549	4,839,197
Interest	-	1,191,673	1,283,125
	<u>13,902,992</u>	<u>31,516,588</u>	<u>157,902,204</u>
Total expenditures			
	<u>13,902,992</u>	<u>31,516,588</u>	<u>157,902,204</u>
Excess of revenues over (under) expenditures	<u>(13,902,992)</u>	<u>(6,508,580)</u>	<u>(14,769,338)</u>
Other financing sources (uses):			
Interfund transfers out	-	(534,715)	(26,936,131)
Interfund transfers in	4,700,000	2,881,000	25,850,716
Sale of surplus items	-	-	9,726
Total other financing sources (uses)	<u>4,700,000</u>	<u>2,346,285</u>	<u>(1,075,689)</u>
Net change in fund balance	<u>(9,202,992)</u>	<u>(4,162,295)</u>	<u>(15,845,027)</u>
Fund balances, beginning of year	<u>11,301,895</u>	<u>21,112,731</u>	<u>96,744,419</u>
Fund balances, end of year	<u>\$ 2,098,903</u>	<u>\$ 16,950,436</u>	<u>\$ 80,899,392</u> (concluded)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Total net changes in fund balances - governmental funds		\$ (15,845,027)
Capital assets:		
Capital outlay capitalized	31,299,949	
Amortization expense	(979,989)	
Depreciation expense	<u>(7,134,161)</u>	23,185,799
Consolidation of internal service funds		(1,017,756)
Elimination of interfund transfers:		
Transfers out - governmental funds	(26,936,131)	
Transfers in - governmental funds	25,850,716	
Transfers in - internal service fund	<u>1,085,415</u>	-
Long-term debt:		
Principal portion of debt service payments on bonds	3,821,549	
Principal reduction on lease liability	1,017,648	
Amortization of deferred charges on bond refunding	(176,664)	
Amortization of bond premium	233,256	
Change in accrued interest payable	42,185	
Change in compensated absences payable	80,198	
Change in claims payable	(15,500)	
Net change in OPEB liability and deferred inflows/outflows of resources	(2,351,718)	
Net change in pension liability and deferred inflows/outflows of resources	<u>1,160,609</u>	<u>3,811,563</u>
Change in net position - governmental activities		<u>\$ 10,134,579</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND - INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
JUNE 30, 2025

Governmental
Activities

ASSETS

Cash and cash equivalents	\$ 1,414,152
Receivables	<u>25,797</u>
TOTAL ASSETS	<u>1,439,949</u>

LIABILITIES AND NET POSITION

Liabilities:	
Claims payable	<u>927,091</u>
TOTAL LIABILITIES	<u>927,091</u>
TOTAL NET POSITION (UNRESTRICTED)	<u><u>\$ 512,858</u></u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND - INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Governmental Activities</u>
<u>Operating revenues</u>	
Premiums received	\$ 9,827,285
Rebates and stop loss reimbursements	<u>3,220,012</u>
Total operating revenues	<u>13,047,297</u>
<u>Operating expenses</u>	
Medical claims expense	9,338,425
Prescription drug expense	4,012,475
Claims administration fees	929,620
Insurance and stop loss premiums	305,073
Professional services	<u>564,875</u>
Total operating expenses	<u>15,150,468</u>
Net operating loss	<u>(2,103,171)</u>
<u>Non-operating revenues</u>	
Interfund transfers in	<u>1,085,415</u>
Total non-operating revenues	<u>1,085,415</u>
Change in net position	<u>(1,017,756)</u>
Net position - beginning	<u>1,530,614</u>
Net position - ending	<u>\$ 512,858</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND - INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Governmental Activities</u>
<u>Cash flows from operating activities</u>	
Premiums received	\$ 13,044,236
Claims and benefits paid	(13,344,589)
Administrative and other fees paid	<u>(1,799,568)</u>
Net cash used for operating activities	<u>(2,099,921)</u>
<u>Cash flows from noncapital financing activities</u>	
Net transfers from other funds	<u>1,085,415</u>
Net cash provided by noncapital financing activities	<u>1,085,415</u>
Net decrease in cash	(1,014,506)
Cash - beginning	<u>2,428,658</u>
Cash - ending	<u><u>\$ 1,414,152</u></u>
<u>Reconciliation of operating loss to cash used for operating activities</u>	
Operating loss	\$ (2,103,171)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Increase in claims payable	6,311
Increase in claims receivable	<u>(3,061)</u>
Net cash used for operating activities	<u><u>\$ (2,099,921)</u></u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies

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

a. Financial Reporting Entity

The School Board is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of Iberville Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is composed of 9 board members elected concurrently from 8 single member districts and one at-large board member for terms of four years. The terms of the current School Board members expire on December 31, 2026.

The School Board operated eight schools and four programs within the Parish with a total enrollment at October 1, 2024 of 4,124 students. In conjunction with the regular educational programs, some of the schools offer special education, vocational education, and/or adult education classes. There is an alternative education program for students who have either been expelled, or those who have fallen two or more years behind the grade level of their peers. In addition, the School Board provides transportation and food service for students.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the School Board is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government. As used in the GASB Codification, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the School Board does not have any component units, which are defined by GASB Codification Section 2100 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Basis of Presentation

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

During the current fiscal year, the School Board changed the presentation of the Education Stabilization Fund (ESSER) from major to non-major within the governmental fund financial statements.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

b. Basis of Presentation (continued)

This change reflects a decline in ESSER-related activity as the program approached its spending deadlines and no longer met the quantitative thresholds for major fund reporting under GASB 34, nor was it judged to be qualitatively significant to users for separate column presentation. This change represents a change within the financial reporting entity in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections. The change did not affect the School Board's beginning fund balance of the ESSER Fund or any other reporting unit; therefore, no adjustment to beginning balances is presented on the face of the financial statements and no tabular reconciliation is required. The ESSER Fund's current year activity is included in the aggregate nonmajor governmental funds column and in the related combining statements. There is no impact on government-wide net position or results of operations from this presentation change.

c. Government-Wide Financial Statements

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

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

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

d. Basis of Accounting/Measurement Focus

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability has been incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use taxes are recognized as revenues when the underlying sale transaction occurs. Grants and similar items (including the state minimum foundation program distribution) are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

d. Basis of Accounting/Measurement Focus (continued)

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

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

The internal service fund accounts for the employee health self-insurance program. Premium revenues, rebates, and stop loss reimbursements are considered operating revenues while all other revenues are non-operating. The proprietary fund type is accounted for on a flow of economic resources measurement focus (accrual basis).

e. Governmental Fund Types

The School Board reports the following major funds:

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

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

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

The Building Construction and Improvement Fund is a capital project fund created in the current year through transfers from the General Fund to account for the construction and/or purchasing of any work of public improvement including acquiring and improving land for building sites, improving school buildings and other school related facilities, and the acquisition of the necessary related equipment and furnishings.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

f. Proprietary Fund Type

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

g. Cash and Cash Equivalents and Investments

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

g. Cash and Cash Equivalents and Investments (continued)

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

Investments also include certificates of deposits having a maturity of one year or less and are stated at amortized cost.

h. Receivables

Federal and state grants receivables consist of receivables for reimbursement of expenditures under various federal or state programs and grants. All amounts are expected to be collected within the next twelve months. Sales tax receivable consists of sales taxes collected in June 2025 and July 2025 by the taxing authority and remitted to the School Board in July 2025 and August 2025.

i. Interfund Transactions

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

j. Ad Valorem Taxes

Ad valorem (property) taxes were levied by the School Board on June 10, 2024, based on assessed valuation of property. The property is assessed annually, and taxes become due and payable on November 15 of each year and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e., tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the Iberville Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31st day of December of the current year for the payment of the taxes due thereon. Over 94% of ad valorem taxes are generally collected in November, December, and January of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually not material for financial statement recognition.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

j. Ad Valorem Taxes (continued)

The following are the School Board authorized and levied ad valorem taxes for 2025:

<u>Parish-wide taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>	<u>Expiration Date</u>
Constitutional	5.00	3.48	Not Applicable
Parish-wide Maintenance	6.22	6.21	12/31/2031
Alternative Programs	1.78	1.78	12/31/2035
Special Maintenance	4.84	4.83	12/31/2027
Salaries and Benefits	10.50	10.48	12/31/2028
School District No 5			
Consolidated	31.00	30.94	12/31/2027

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

k. Sales and Use Taxes

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

I. Inventories

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

m. Capital Assets

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

Capital assets purchased or constructed are recorded at historical cost. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

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

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

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

The School Board recognizes right to use of assets for noncancellable lease agreements. See additional information at Note 5.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

n. Leases

The School Board recognizes a lease liability and an intangible right to use (ROU) asset in the financial statements for those lease contracts with an initial individual value that is greater than \$5,000 and whose terms call for a lease term greater than one year.

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

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

o. Compensated Absences

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

Twelve-month employees earn from 10 to 25 days of annual (vacation) leave each year, depending on their length of service with the School Board. Annual leave is earned on a fiscal year basis and no more than five days of annual leave may be carried over from year to year.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

p. Compensated Absences (continued)

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

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

The cost of compensated absences is recognized as a current year expenditure at the fund level when leave is actually taken, or when employees or their heirs are paid for accrued leave upon retirement or death.

In the current fiscal year, the School Board implemented GASB Statement No. 101, *Compensated Absences*, which requires an accrual of a liability for compensated absences that have not been used if all of the following are true:

1. The leave is attributable to services already rendered.
2. The leave accumulates.
3. The leave is more likely than not to be used for time off or otherwise paid in cash or settled in noncash means.

In the government-wide financial statements, the total compensated absences liability is recorded as an expense and a long-term obligation. A current liability is recorded for the estimated leave to be taken or paid within a year.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has four types of items that qualify for reporting in this category. It has deferred charges on bond refunding reported in the government-wide statement of net position. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the remaining life of the bonds. The \$471,112 balance of deferred outflows of resources related to bond refunding will be recognized as interest expense over the remaining life of the bonds. The School Board also has deferred outflows of resources related to pension contributions of \$12,085,085, deferred outflows of resources related to the net pension liability of \$14,800,699, and deferred outflows of resources related to other post-employment benefits of \$21,789,718.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows of resources related to the net pension liability in the amount of \$3,373,129 and deferred inflows of resources related to other post-employment benefits of \$28,563,513. See Note 13 for additional information on deferred inflows of resources related to defined benefit pension plans and Note 12 for additional information on deferred inflows of resources related to other post-employment benefits.

r. Long-term Obligations

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

s. Restricted Net Position

For the government-wide Statement of Net Position, net position is classified and displayed in three components focused on the accessibility of the underlying assets:

- *Net investment in capital assets*, calculated as capital assets net of accumulated depreciation plus capital-related deferred outflows of resources and less capital-related borrowings.
- *Restricted*, either externally imposed by creditors such as debt covenants, grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation or
- *Unrestricted*.

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

t. Fund Equity of Fund Financial Statements

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

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

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

u. Use of Estimates

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

v. Budgetary Information

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, the Capital Project Fund, the Internal Service Fund, and the Debt Service Fund.

For the current fiscal year, the proposed budgets were presented to the School Board on August 1, 2024. In the June 2024 edition, the proposed budgets were advertised in the official journal as being available for public inspection in accordance with state law. Also, in that interim, the School Board reviewed the proposed budgets and called for a public hearing (also in accordance with state law) to be held on August 12, 2024. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year and report a summary of it to the State Superintendent of Education by that date.

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

w. Encumbrances

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

x. Risk Management

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

y. Arbitrage Liability

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax exempt rates and investing the proceeds in higher yielding taxable securities. There are no arbitrage rebate liabilities outstanding to the U.S. Department of Treasury for School Board issued at June 30, 2025.

z. Pension Plans

The Iberville Parish School Board is a participating employer in three defined benefit pension plans (plans) as described in Note 13. For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

1. Summary of Significant Accounting Policies (continued)

aa. Newly Adopted Accounting Standards

The School Board implemented GASB Statement 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the School Board now recognizes an estimated amount of sick leave earned as of year-end that shall be used by an employee as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below.

The adoption of GASB 101 required a restatement of the June 30, 2024 net position. The net effect of the School Board's Governmental Activities Net Position for the prior year that resulted from this adoption is as follows:

<u>Government-wide Financial Statements</u>	<u>Governmental Activities</u>
Net Position, June 30, 2024, as previously reported	\$ 25,475,827
Implementation of GASB Statement No. 101, Compensated Absences	1,847,870
Net Position, June 30, 2024, Restated	<u>\$ 27,323,697</u>

The School Board implemented GASB Statement 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The adoption of this standard did not significantly impact to these financial statements.

2. Cash and Cash Equivalents

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance of the pledge of securities owned by the fiscal agent financial institution. At year-end, the government's bank balance was \$85,239,504. This amount was not exposed to custodial credit risk. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owned by the fiscal agent financial institution.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

2. Cash and Cash Equivalents (continued)

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

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

At June 30, 2025, the School Board had cash (book balances) totaling \$82,349,186.

3. Investments

At June 30, 2025, the School Board invested \$366,635 in the Louisiana Asset Management Pool (LAMP), a local government external investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section 150.126, the investment in LAMP at June 30, 2025 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

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

LAMP is a governmental external investment pool that reports fair value. The following facts are relevant for an investment pools:

Credit risk: LAMP is rated AAAM by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no public disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments. The WAM of LAMP's total investments is 55 days as of June 30, 2025.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

3. Investments (continued)

Foreign currency risk: Not applicable.

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

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

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

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

As of June 30, 2025, the School Board had the following deposits and investments:

Certificates of deposits	\$ 450,000
LAMP	366,635
Total Investments	\$ 816,635

4. Receivables

The receivables of \$8,735,340 at June 30, 2025 consisted of the following:

	Sales and use tax receivable	Accounts/ Grants receivable	Other receivables	Total
General	\$ 3,959,165	\$ 681,212	\$ -	\$ 4,640,377
Maintenance	-	1,231	-	1,231
Sales Tax Benefit	915,505	-	-	915,505
Other Governmental Funds	608,001	2,544,429	-	3,152,430
Internal Service Fund	-	-	25,797	25,797
	\$ 5,482,671	\$ 3,226,872	\$ 25,797	\$ 8,735,340

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

5. Capital Assets

	Balance 6/30/24	Additions	Transfers	Deletions	Balance 6/30/25
Capital assets, not being depreciated:					
Land	\$ 3,889,254	\$ -	\$ -	\$ -	\$ 3,889,254
Construction in progress	25,109,623	29,845,413	(31,142,495)	-	23,812,541
Total capital assets, not being depreciated	<u>28,998,877</u>	<u>29,845,413</u>	<u>(31,142,495)</u>	<u>-</u>	<u>27,701,795</u>
Capital assets, being Depreciated:					
Buildings/Improvements	161,881,895	526,866	31,142,495	-	193,551,256
Furniture and equipment	6,790,756	927,670	-	-	7,718,426
	<u>168,672,651</u>	<u>1,454,536</u>	<u>31,142,495</u>	<u>-</u>	<u>201,269,682</u>
Accumulated depreciation:					
Buildings/Improvements	(86,207,991)	(6,786,503)	-	-	(92,994,494)
Furniture and equipment	(4,442,973)	(347,658)	-	-	(4,790,631)
	<u>(90,650,964)</u>	<u>(7,134,161)</u>	<u>-</u>	<u>-</u>	<u>(97,785,125)</u>
Total capital assets, being depreciated	<u>78,021,687</u>	<u>(5,679,625)</u>	<u>31,142,495</u>	<u>-</u>	<u>103,484,557</u>
Right to Use of Asset	4,988,943	-	-	-	4,988,943
Accumulated amortization	(2,939,965)	(979,989)	-	-	(3,919,954)
Right to Use of Asset, net	<u>2,048,978</u>	<u>(979,989)</u>	<u>-</u>	<u>-</u>	<u>1,068,989</u>
Capital Assets, net of accumulated depreciations and amortization	<u>\$109,069,542</u>	<u>\$ 23,185,799</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,255,341</u>

Amortization expense of \$979,989 was charged to Student transportation services function. Depreciation expense of \$7,134,161 for the year ended June 30, 2025 was charged to the following governmental functions:

Instruction:	
Regular education programs	\$ 1,851,781
Special education programs	377,717
Other education programs	877,872
Support services:	
Pupil support services	277,523
Instructional staff services	232,577
General administration services	190,646
School administration services	299,245
Business services	89,632
Plant operation and maintenance	837,494
Student transportation services	291,431
Central services	82,370
Non-instructional services:	
Food service	281,937
Facilities acquisition & construction services	<u>1,443,936</u>
Total	<u>\$ 7,134,161</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

5. Capital Assets (continued)

The School Board was committed to construction contract agreements totaling \$31,736,642 at June 30, 2025. Of this amount, \$8,135,254 has not yet been expended. A summary of these projects is listed below.

<u>Project</u>	<u>Contract Amount</u>	<u>Remaining Commitment</u>
DES - Cafetorium	\$ 6,147,862	\$ 258,625
East Iberville HS - Field House	4,309,850	201,152
PHS - Kitchen	2,672,404	2,263,249
PHS - Driveway: Parking Improvement	1,276,590	873,799
Central Office - Chiller Replacement	711,284	117,432
NIHS - Building	5,814,474	942,970
NIHS - Softball Complex	1,308,128	226,776
NIHS - Football and Track Complex	5,245,076	1,158,757
East Iberville Elem - Parking Lot	581,000	478,500
MSAW - PK Classroom and Administration Addition	3,169,774	1,316,325
MSAW - Driveway: Parking Improvement	500,200	297,669
Total	<u>\$ 31,736,642</u>	<u>\$ 8,135,254</u>

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IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

6. Interfund Receivables/Payables

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Interfund receivables/payables at June 30, 2025, are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
Major Funds:		
General Fund	\$ 1,756,427	\$ -
Total Major Funds	<u>1,756,427</u>	<u>-</u>
Non-Major Governmental Funds:		
Title IV	-	5,921
Title I, Part A	-	348,741
Title II	-	40,459
IDEA	-	262,990
Community Science Technology Assistance Grant	-	6,775
Community Network Pilot	-	12,419
Ready Start Early Childhood Community	-	22,967
Head Start	-	968,936
Comprehensive Literacy	-	54,750
Education Stabilization Fund	-	32,469
Total Non-Major Governmental Funds	<u>-</u>	<u>1,756,427</u>
Total Governmental Funds	<u>1,756,427</u>	<u>1,756,427</u>
Internal Service Fund	-	-
Total	<u>\$ 1,756,427</u>	<u>\$ 1,756,427</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

7. Interfund Transfers

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

<u>Fund</u>	<u>Interfund Transfers Out</u>	<u>Interfund Transfers In</u>
Governmental Funds:		
Major Funds		
General Fund	\$ 25,916,001	\$ 369,716
Maintenance Fund	-	16,750,000
Sales Tax Benefit	485,415	1,150,000
Building Construction & Improvement Fund	-	4,700,000
Total Major Funds	<u>26,401,416</u>	<u>22,969,716</u>
Non-Major Governmental Funds		
Title IV	4,451	-
Title I, Part A	144,038	-
Title II	9,227	-
IDEA	79,755	-
School Lunch	225,000	960,000
Community Network Pilot	1,353	-
Ready Start Early Childhood Community	5,407	-
Education Stabilization Fund	65,484	-
2011 Qualified School Construction Bond	-	1,400,000
2014 Bond Issue	-	521,000
Total Non-Major Governmental Funds	<u>534,715</u>	<u>2,881,000</u>
Total Governmental Funds	<u>26,936,131</u>	<u>25,850,716</u>
Internal Service Fund	-	1,085,415
Total	<u>\$ 26,936,131</u>	<u>\$ 26,936,131</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

8. Compensated Absences

As of June 30, 2025, employees of the School Board have accumulated \$163,800 of vacation time leave benefits according to the School Board's policy and \$2,077,373 of employee sick leave benefits, which were computed in accordance with GASB Classification Section C60. The following is a summary of the compensated absences liability activity during the year:

	<u>Governmental Activities</u>
Balance as of June 30, 2024, as restated	\$ 2,321,371
Net Change	(80,198)
Balance as of June 30, 2025	<u>\$ 2,241,173</u>

The amount of compensated absences liability estimated to be due and payable within one year is \$300,819.

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IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

9. Long-term Debt

The School Board issued \$10,000,000 of bonds payable through the federally sponsored Qualified School Construction Bond Program during the year ended June 30, 2011 for the purpose of construction, rehabilitation, and renovations. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis. These payments are deposited into an irrevocable trust account to provide for the principal balance plus interest as the redemption date. As a result, the annual payments made in accordance with the QSCB agreement are considered to have defeased, in-substance, the principal portion of the debt payments and therefore that principal has been removed from the bond payable liability. The current millage rate levied for debt service purposes is included in a 30.94 mill renewable tax. Part of the revenue received from this tax, along with other lawfully available funds, are used to pay the School Board's obligation under this agreement. Events of default are outlined in the official statement of the Series 2011 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 30 days of receiving written notice will be considered a default. The remedies in the event of default are also outlined in the official bond statement and include steps for the Issuers to pursue until the default is remedied. Such remedies include, but are not limited to, declaring all payments immediately due and payable.

On May 12, 2021, the School Board issued \$3,380,000 Limited Tax Refunding Bonds, Series 2021 of the Consolidated School District No. 5 of Iberville Parish, Louisiana, used to defease \$3,305,000, of the School Board's Limited Tax Bonds, Series 2014 scheduled to mature March 1, 2022 to March 1, 2028 (with a remaining interest rate of 3.375%). The defeased bonds were paid in full during the fiscal year ended June 30, 2021. The Limited Tax Refunding Bonds, Series 2021 mature on March 1, of each year beginning 2022 through 2028 with an interest rate of 2.00%. The current millage rate levied for debt service purposes is included in a 30.94 mill renewable tax. The bonds are secured and payable from an irrevocable pledge and dedication of the proceeds of this tax. Events of default are outlined in the transcript of the Series 2021 bond and include principal and interest payment delinquencies.

On January 26, 2016, the School Board issued \$23,660,000 Limited Tax Refunding Bonds, Series 2016 of the Consolidated School District No. 5 of Iberville Parish, Louisiana, used to defease \$24,995,000, of the School Board's Limited Tax Bonds, Series 2008 scheduled to mature March 1, 2019 to March 1, 2028 (with remaining interest rates varying from 4.00% to 4.50%). The defeased bonds were paid in full during the year ended June 30, 2018. The Refunding Bonds mature on March 1, of each year beginning 2019 through 2028 with interest rates varying from 2.00% to 5.00%. A premium of \$3,789,528 was collected with the issuance of the Series 2016 Refunding Bonds. The bonds are secured and payable from an irrevocable pledge and dedication of the proceeds. Events of default are outlined in the official statement of the Series 2016 bond and include principal and interest payment delinquencies. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 10 days of receiving written notice will be considered a default. The remedies in the event of default are also outlined in the official bond statement and include steps for the holders to pursue until the default is remedied such as an action to compel performance.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

9. Long-term Debt (continued)

A summary of bonded debt obligations as of June 30, 2025 is as follows:

<u>Date of issue</u>	<u>Original issue</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Direct placement debt:					
Limited Tax Bonds, Series 2021					
May 12, 2021	\$3,380,000	2.00%	March 1, 2028	\$ 59,900	\$ 1,490,000
Other debt:					
QSCB, Series 2011					
March 1, 2011	\$10,000,000	6.08%	December 15, 2025	48,594	408,331
Limited Tax Bonds, Series 2016					
January 26, 2016	\$23,660,000	2 - 5.00%	March 1, 2028	848,750	8,400,000
Bond premium on debt, net of \$3,427,598 of amortization					361,930
Total					<u>\$10,660,261</u>

The annual requirements to amortize all debt outstanding at June 30, 2025, including interest payments of \$957,244 for the bonds are as follows:

<u>Year Ending June 30</u>	<u>Direct Placement Debt</u>	<u>Other Debt</u>		<u>Total</u>
	<u>Limited Tax Bonds, Series 2021</u>	<u>QSCB, Series 2011</u>	<u>Limited Tax Bonds, Series 2016</u>	
<i>Principal payments</i>				
2026	\$ 490,000	\$ 408,331	\$ 2,690,000	\$ 3,588,331
2027	495,000	-	2,845,000	3,340,000
2028	505,000	-	2,865,000	3,370,000
Total Principal	<u>1,490,000</u>	<u>408,331</u>	<u>8,400,000</u>	<u>10,298,331</u>
<i>Interest payments</i>				
2026	29,800	48,594	420,000	498,394
2027	20,000	-	285,500	305,500
2028	10,100	-	143,250	153,350
Total Interest	<u>59,900</u>	<u>48,594</u>	<u>848,750</u>	<u>957,244</u>
Total Principal and Interest	<u>\$ 1,549,900</u>	<u>\$ 456,925</u>	<u>\$ 9,248,750</u>	<u>\$ 11,255,575</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

9. Long-term Debt (continued)

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

Summary of long-term liabilities:

	Balance 6/30/24 (as restated)	Additions	Deletions	Balance 6/30/25	Amounts Due Within One Year
Direct Placement Debt:					
Limited Tax Bonds, Series 2021	\$ 1,970,000	\$ -	\$ 480,000	\$1,490,000	\$ 490,000
Other Debt:					
QSCB, Series 2011	1,209,880	-	801,549	408,331	408,331
Limited Tax Bonds, Series 2016	10,940,000	-	2,540,000	8,400,000	2,690,000
Premium (Related to Limited Tax Bond, Series 2016)	595,186	-	233,256	361,930	179,100
Lease Liability	2,080,038	-	1,017,648	1,062,390	1,062,390
Total Long-term Liabilities	<u>\$16,795,104</u>	<u>\$ -</u>	<u>\$ 5,072,453</u>	<u>\$11,722,651</u>	<u>\$ 4,829,821</u>

In accordance with LSA-R.S. 39:562(L), the School Board is legally restricted from incurring long-term bonded debt in excess of fifty percent of the assessed value of taxable property (including homestead exempt and nonexempt property) within the parish. At June 30, 2025, the statutory limit is \$608,846,195.

10. Commitments/Assignments of Fund Balance

Committed – Capital Projects

The commitment for capital projects is for the construction and/or purchasing of any public work. Additions are from transfers.

Assigned - Employee Salary Protection

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

10. Commitments/Assignments of Fund Equity Balance (continued)

Assigned - Property Insurance Deductible

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

Assigned - Unemployment Insurance

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

Assigned – Laptop Insurance

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

11. Risk Management

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

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

The School Board pays between 25% for family coverage to 61% for employee coverage of the cost of dental insurance for employees.

The internal service fund accounts for the following two programs:

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

11. Risk Management (continued)

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

Liabilities of the self-insured health insurance program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR's). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in medical procedures, contracts between the third-party administrator and service providers, etc. Accordingly, claims are re-evaluated periodically to consider these and other social and economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether or not they are allocated to specific claims. The balance of claims liabilities at the end of the current fiscal year is \$927,091.

A reconciliation of the unpaid health and workers compensation claims' liability as of June 30, 2025 follows:

Unpaid claims as of July 1, 2024	\$	920,780
Current year claims incurred and changes in estimates		13,350,900
Claims paid		<u>(13,344,589)</u>
Unpaid claims as of June 30, 2025	\$	<u>927,091</u>

The School Board is also a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, an estimated claims payable in the amount of \$155,000 has been recorded for the year ended June 30, 2025. The claims liability is accounted for on the government-wide financial statement.

12. Post-employment Health Care and Life Insurance Benefits

General Information about the OPEB Plan

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

General Information about the OPEB Plan (continued)

Benefits Provided – Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. An employee first becoming a member of the system on and after January 1, 2011 must be at least age 60 at retirement (D.R.O.P. entry) to receive an unreduced retirement benefit. Because of the similarities in the eligibility requirements in the systems covering employees, TRSL eligibility provisions were used.

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

Employees covered by benefit terms – At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	526
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	671
	1,197

Total OPEB Liability

The School Board's total OPEB liability of \$102,218,381 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024.

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	4.85%, including inflation
Prior discount rate	3.93%, annually (Beginning of year to determine ADC)
Discount rate	5.20%, annually (End of year measurement date)
Healthcare cost trend rates	Getzen model - 5.5%, annually
Mortality	Pub-2010T-Below Median Tables

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

Changes in the Total OPEB Liability

Balance at June 30, 2024	\$ 111,558,856
Changes for the year:	
Service cost	4,333,820
Interest	4,464,178
Differences between expected and actual experience	1,203,737
Changes in assumptions	(14,696,733)
Benefit payments and net transfers	<u>(4,645,477)</u>
Net changes	<u>(9,340,475)</u>
Balance at June 30, 2025	<u><u>\$ 102,218,381</u></u>

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

Amounts due within one year	\$ 3,276,000
Amounts due in more than one year	<u>98,942,381</u>
Balance at June 30, 2025	<u><u>\$ 102,218,381</u></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 (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1.0% Decrease (4.20%)	Current Discount Rate (5.20%)	1.0% Increase (6.20%)
Total OPEB liability	<u>\$ 118,448,663</u>	<u>\$ 102,218,381</u>	<u>\$ 89,223,308</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

Changes in the Total OPEB Liability (continued)

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

	1.0% Decrease (4.5%)	Cost Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	<u>\$ 88,908,278</u>	<u>\$ 102,218,381</u>	<u>\$ 119,045,182</u>

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

For the year ended June 30, 2025, the School Board recognized OPEB expense of \$6,997,195. At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,083,861	\$ 7,667,322
Changes in assumptions	18,705,857	20,896,191
Total	<u>\$ 21,789,718</u>	<u>\$ 28,563,513</u>

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:	
2026	\$(2,969,824)
2027	1,329,658
2028	1,329,650
2029	(2,228,542)
2030	(2,117,370)
Thereafter	(2,117,367)
Total	<u>\$(6,773,795)</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans

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

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

TRSL:	LSERS:	LASERS:
8401 United Plaza Blvd.	8660 United Plaza Blvd.	8401 United Plaza Blvd.
P. O. Box 94123	P.O. Box 44516	P.O. Box 44213
Baton Rouge, LA 70804	Baton Rouge, LA 70804	Baton Rouge, LA 70804-4213
(225) 925-6446	(225) 925-6484	(225) 922-0600
www.trsl.org	www.lasers.net	www.lasersonline.org

Plan Descriptions:

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

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

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

Cost of Living Adjustments

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

Funding Policy

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

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2025, for the School Board and covered employees were as follows:

	<u>School System</u>	<u>Employees</u>
TRSL	21.51%	5.00% - 8.00%
LSERS	25.80%	7.50% - 8.00%
LASERS	34.74%	7.50% - 8.00%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
TRSL	\$10,515,759	\$11,124,104	\$10,893,476
LSERS	1,520,827	1,403,580	1,349,691
LASERS	48,499	52,764	50,016

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

The following schedule lists the School Board’s proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2024 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2025 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2024 along with the change compared to the June 30, 2023 rate. The School Board’s proportion of the Net Pension Liability was based on a projection of its long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

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

	Net Pension Liability at June 30, 2024	Rate at June 30, 2024	Increase to June 30, 2023 Rate
TRSL	\$ 69,745,604	0.8078%	0.0141%
LSERS	6,869,229	1.3550%	-0.0546%
LASERS	288,498	0.0053%	-0.0004%
	<u>\$ 76,903,331</u>		

The following schedule lists each pension plan's proportionate share of recognized pension expense for the School Board for the year ended June 30, 2025:

	Pension Expense
TRSL	\$ 10,002,283
LSERS	813,428
LASERS	110,364
	<u>\$ 10,926,075</u>

At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,125,559	\$ 1,276
Changes of assumptions	1,868,908	2,079,387
Net difference between projected and actual earnings on pension plan investments	5,298,457	689,755
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,507,775	602,711
Employer contributions subsequent to the measurement date	12,085,085	-
Total	<u>\$ 26,885,784</u>	<u>\$ 3,373,129</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
TRSL	\$ 25,146,773	\$ 2,143,206
LSERS	1,687,743	1,181,229
LASERS	51,268	48,694
	<u>\$ 26,885,784</u>	<u>\$ 3,373,129</u>

The School Board reported a total of \$12,085,085 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2025 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2026. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
TRSL	\$ 10,515,759
LSERS	1,520,827
LASERS	48,499
	<u>\$ 12,085,085</u>

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

Year	TRSL	LSERS	LASERS	Total
2026	\$ 978,767	\$ (853,265)	\$(32,954)	\$ 92,548
2027	9,282,502	115,878	8,887	9,407,267
2028	1,585,883	(153,003)	(13,257)	1,419,623
2029	640,656	(123,923)	(8,601)	508,132
	<u>\$ 12,487,808</u>	<u>\$ (1,014,313)</u>	<u>\$ (45,925)</u>	<u>\$ 11,427,570</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

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

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2024 are as follows:

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2024	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.25%, net of investment expenses	6.80%, net of plan investment expenses	7.25%, net of investment expenses
Inflation Rate	2.4% per annum	2.5% per annum	2.4% per annum
Mortality	Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females. Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females. Contingent survivor mortality -- Pub2010T-Below Median -- Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females. These base tables are adj. from 2010 to 2019 with continued future mortality imp. using MP-2021 imp. table on a fully generational basis.	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub 2010 Non-Safety Disabled Retiree Sex Distinct Table. Each with full generational MP 2021 scales for mortality improvement.	Non-disabled members - The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021. Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2018 - 2022) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023) experience study of the System's members.																		
Salary Increases	2.41% - 4.85% varies depending on duration of service	3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members.	Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:																		
			<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Member Type</th> <th style="text-align: center; border-bottom: 1px solid black;">Lower Range</th> <th style="text-align: center; border-bottom: 1px solid black;">Upper Range</th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.3%</td> <td style="text-align: center;">14.0%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.4%</td> <td style="text-align: center;">4.8%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">4.4%</td> <td style="text-align: center;">15.3%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">4.4%</td> <td style="text-align: center;">15.3%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">4.4%</td> <td style="text-align: center;">15.3%</td> </tr> </tbody> </table>	Member Type	Lower Range	Upper Range	Regular	3.3%	14.0%	Judges	2.4%	4.8%	Corrections	4.4%	15.3%	Hazardous Duty	4.4%	15.3%	Wildlife	4.4%	15.3%
Member Type	Lower Range	Upper Range																			
Regular	3.3%	14.0%																			
Judges	2.4%	4.8%																			
Corrections	4.4%	15.3%																			
Hazardous Duty	4.4%	15.3%																			
Wildlife	4.4%	15.3%																			
Cost of Living Adjustments	None	Permanent Benefit Increases (PBI) may be granted from the Permanent Benefit Increase Funding Account provided the balance is sufficient to fully fund the PBI and the plan has met the granting criteria and eligibility requirements outlined by ACT 184 of 2023.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																		

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

13. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

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

TRSL	LSERS	LASERS
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.4% and an adjustment for the effect of rebalancing / diversification. The resulting long-term geometric nominal expected rate of return was 8.68% for 2024.	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.50%. The resulting long-term arithmetic nominal expected return is 8.44%.	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.4% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15% for 2024

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2024:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.76%
Equity	-	39.0%	-	-	2.66%	-
Domestic equity	22.5%	-	34.0%	4.45%	-	4.29%
International equity	11.5%	-	17.0%	4.29%	-	5.22%
Fixed income	-	26.0%	-	-	0.97%	-
Domestic fixed income	8.0%	-	3.0%	2.79%	-	2.04%
International fixed income	6.0%	-	19.0%	1.66%	-	5.24%
Alternative	-	23.0%	27.0%	-	1.81%	8.19%
Private equity	37.0%	-	-	8.24%	-	-
Other private equity	15.0%	-	-	4.51%	-	-
Risk parity	-	-	-	-	-	-
Real estate	-	12.0%	-	-	0.60%	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>			

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.25%, 6.80% and 7.25%, respectively for the year ended June 30, 2024.

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

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

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.25%	7.25%	8.25%
IPSB Share of NPL	\$101,076,915	\$69,745,604	\$43,404,041
LSERS			
Rates	5.80%	6.80%	7.80%
IPSB Share of NPL	\$10,454,983	\$6,869,229	\$3,795,773
LASERS			
Rates	6.25%	7.25%	8.25%
IPSB Share of NPL	\$398,407	\$288,498	\$195,099

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

13. Defined Benefit Pension Plans (continued)

Payables to the Pension Plan

The Iberville Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2025 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2025 is as follows:

	<u>June 30, 2025</u>
TRSL	\$ 158,817
LSERS	15,600
LASERS	485
	<u>\$ 174,902</u>

14. Deferred Compensation Plan

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

15. Grant Disallowances

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

16. Leases

The School Board is a lessee for noncancelable lease agreements for vehicles used for transportation. The lease terms include the noncancelable period of the lease and the optional renewal period if applicable. The lease payments are fixed payments. A liability has been recorded for the present value of lease payments over the lease term for each agreement. The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

As of June 30, 2025, the value of the lease liabilities was \$1,062,390. In determining the present values, the interest rate charged by the lessor was the discount rate, if provided. When the interest rate charged by the lessor was not provided, the School Board used its estimated incremental borrowing rate as the discount rate for leases of 4.47%. The recorded value of the right-of-use assets as of the end of the current fiscal year was \$4,899,943 and the accumulated amortization of these assets were \$3,919,954.

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

	<u>Recorded Amount</u>	<u>Accumulated Amortization</u>	<u>Net Right to Use Asset</u>	<u>2025 Amortization</u>
Right to use asset - Vehicles	<u>\$4,988,943</u>	<u>\$ 3,919,954</u>	<u>\$1,068,989</u>	<u>\$ 979,989</u>

The future principal and interest lease payments as of June 30, 2025, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 1,062,390</u>	<u>\$ 46,710</u>	<u>\$ 1,109,100</u>
	<u>\$ 1,062,390</u>	<u>\$ 46,710</u>	<u>\$ 1,109,100</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

17. Tax Abatements

The local government is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the "State Board"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the government may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP") and the Restoration Tax Abatement Program ("RTAP"). In addition, the local government has the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program ("EZ Program"). For the year ending June 30, 2025, the School Board participated in the Industrial Tax Exemption Program.

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Constitution Article 7, Section 21) is a state incentive program dating back to the 1930s which abates local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The Louisiana Department of Economic Development administers the incentive program. Until July 2016 100% of qualified property was exempted for five years and could be renewed for 100% exemption for the next five years. The exemption of these local ad valorem taxes was granted by the state Board of Commerce and Industry. In June 2016 the incentive program was changed by executive order JBE 2016-73 to (1) allow a maximum exemption of 100% for the first 5 years, which could be renewed at 80% for the next 3 years, and (2) require that applications for exemption must be approved by local governing bodies before being approved by the state Board of Commerce and Industry. In June 2018 the incentive program was further changed to allow a maximum exemption of 80% for an initial term of five years and the option to renew at 80% for an additional five years. Taxes abated via the Industrial Tax Exemption Program for the fiscal year ended June 30, 2025 totaled \$74,151,196.

18. Contracted Services

The School Board has a contract with the Iberville Parish Sheriff (Sheriff) in which the Sheriff provides law enforcement services to the School Board's eight campuses on the west side of Iberville Parish. For the year ended June 30, 2025, the School Board expended \$676,789 to the Sheriff for these services.

19. Current Accounting Standards Scheduled to be Implemented

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

GASB Statement 103, *Financial Reporting Model Improvements*. This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Key components mentioned in the statements are management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; major component unit information; budgetary comparison information. The School Board will include the requirements of this statement, as applicable, in its June 30, 2026, financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

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

GASB Statement 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures required by Statement No. 34. These assets include lease assets, Public-Public and Public-Private Partnerships and Availability Payment Arrangements, and subscription-based information technology arrangements. This statement also requires additional disclosures for capital assets held for sale. The School Board will include the requirements of this standard, as applicable, in its June 30, 2026 financial statement. The effect of this statement or its applicability to the School Board are unknown at this time.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFIT LIABILITY
AND RELATED RATIOS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 4,333,820	\$ 4,477,513	\$ 4,611,504	\$ 2,615,234	\$ 2,473,394	\$ 2,035,797	\$ 1,663,609	\$ 1,834,492
Interest	4,464,178	4,163,125	3,732,932	2,607,338	2,497,542	2,988,806	2,779,391	2,884,944
Differences between expected and actual experience	1,203,737	-	(9,327,103)	4,675,728	4,780,092	3,350,832	(5,128,686)	(2,657,184)
Changes of assumptions	(14,696,733)	(4,596,549)	13,677,670	(26,173,122)	1,064,993	22,147,134	12,332,774	-
Benefit payments	(4,645,477)	(4,095,185)	(3,814,054)	(3,412,573)	(2,821,121)	(2,991,048)	(3,071,755)	(1,607,689)
Net change in total OPEB liability	(9,340,475)	(51,096)	8,880,949	(19,687,395)	7,994,900	27,531,521	8,575,333	454,563
Total OPEB liability - beginning	111,558,856	111,609,952	102,729,003	122,416,398	114,421,498	86,889,977	78,314,644	77,860,081
Total OPEB liability - ending	\$ 102,218,381	\$ 111,558,856	\$ 111,609,952	\$ 102,729,003	\$ 122,416,398	\$ 114,421,498	\$ 86,889,977	\$ 78,314,644
Covered payroll	\$ 38,663,586	\$ 38,896,313	\$ 37,400,301	\$ 41,496,881	\$ 39,900,847	\$ 30,131,155	\$ 28,972,264	\$ 35,698,605
Net OPEB liability as a percentage of covered payroll	264.38%	286.81%	298.42%	247.56%	306.80%	379.74%	299.91%	219.38%

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2025 (*)

	Employer's Proportion of the Net Pension Liability (Assets)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>TRSL</u>					
2025	0.8078%	\$ 69,745,604	\$ 46,072,284	151.3830%	76.01%
2024	0.7937%	\$ 71,748,960	\$ 43,917,247	163.3731%	74.29%
2023	0.7543%	\$ 72,019,497	\$ 38,739,148	185.9088%	72.40%
2022	0.7493%	\$ 40,005,016	\$ 36,220,836	110.4475%	83.85%
2021	0.7238%	\$ 80,507,952	\$ 34,474,497	233.5290%	65.61%
2020	0.6923%	\$ 68,709,046	\$ 32,463,319	211.6513%	68.57%
2019	0.6935%	\$ 68,153,092	\$ 31,283,335	217.8575%	68.20%
2018	0.6472%	\$ 66,352,917	\$ 30,753,641	215.7563%	65.60%
2017	0.6972%	\$ 81,824,873	\$ 31,216,973	262.1166%	59.90%
2016	0.6913%	\$ 74,333,722	\$ 31,385,423	236.8415%	62.50%
<u>LSERS</u>					
2025	1.3545%	\$ 6,869,229	\$ 5,086,163	135.0572%	82.06%
2024	1.4090%	\$ 8,524,426	\$ 4,888,156	174.3894%	78.48%
2023	1.2955%	\$ 8,614,776	\$ 4,164,986	206.8381%	76.31%
2022	1.2961%	\$ 6,160,558	\$ 3,983,454	154.6537%	82.51%
2021	1.2071%	\$ 9,698,536	\$ 3,614,375	268.3323%	69.67%
2020	1.2550%	\$ 8,785,544	\$ 3,649,581	240.7275%	73.49%
2019	1.2214%	\$ 8,160,924	\$ 3,539,414	230.5727%	74.44%
2018	1.2003%	\$ 7,680,794	\$ 3,434,018	223.6678%	75.00%
2017	1.1723%	\$ 8,843,379	\$ 3,345,201	264.3602%	70.00%
2016	1.1711%	\$ 7,425,944	\$ 3,352,817	221.4837%	74.49%
<u>LASERS</u>					
2025	0.0053%	\$ 288,498	\$ 127,757	225.8178%	74.59%
2024	0.0057%	\$ 381,866	\$ 123,802	308.4490%	68.42%
2023	0.0029%	\$ 221,954	\$ 62,456	355.3766%	63.65%
2022	0.0028%	\$ 155,487	\$ 59,701	260.4429%	72.78%
2021	0.0027%	\$ 220,744	\$ 55,989	394.2632%	58.00%
2020 (#)	0.0028%	\$ 201,843	\$ 32,941	612.7410%	62.90%

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

(#) The employer's proportionate share was zero from 2016-2019.

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

TRSL = Teachers' Retirement System of Louisiana

LSERS = Louisiana School Employees' Retirement System

LASERS = Louisiana State Employee's Retirement System

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2025

	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Covered Payroll ³	Contribution as a % of Covered Payroll
<u>TRSL</u>					
2025	\$ 10,515,759	\$ 10,515,759	\$ -	\$ 48,814,553	21.5423%
2024	\$ 11,124,104	\$ 11,124,104	\$ -	\$ 46,072,284	24.1449%
2023	\$ 10,893,476	\$ 10,893,476	\$ -	\$ 43,917,247	24.8046%
2022	\$ 9,764,394	\$ 9,764,394	\$ -	\$ 38,739,148	25.2055%
2021	\$ 9,336,635	\$ 9,336,635	\$ -	\$ 36,220,836	25.7770%
2020	\$ 8,962,856	\$ 8,962,856	\$ -	\$ 34,474,497	25.9985%
2019	\$ 8,667,830	\$ 8,667,830	\$ -	\$ 32,463,319	26.7004%
2018	\$ 8,318,425	\$ 8,318,425	\$ -	\$ 31,283,335	26.5906%
2017	\$ 7,845,024	\$ 7,845,024	\$ -	\$ 30,753,641	25.5093%
2016	\$ 8,204,214	\$ 8,204,214	\$ -	\$ 31,216,973	26.2813%
<u>LSERS</u>					
2024	\$ 1,520,827	\$ 1,520,827	\$ -	\$ 5,884,509	25.8446%
2024	\$ 1,403,580	\$ 1,403,580	\$ -	\$ 5,086,163	27.5960%
2023	\$ 1,349,691	\$ 1,349,691	\$ -	\$ 4,888,156	27.6115%
2022	\$ 1,195,331	\$ 1,195,331	\$ -	\$ 4,164,986	28.6995%
2021	\$ 1,143,956	\$ 1,143,956	\$ -	\$ 3,983,454	28.7177%
2020	\$ 1,063,928	\$ 1,063,928	\$ -	\$ 3,614,375	29.4360%
2019	\$ 1,022,667	\$ 1,022,667	\$ -	\$ 3,649,581	28.0215%
2018	\$ 973,638	\$ 973,638	\$ -	\$ 3,539,414	27.5085%
2017	\$ 1,107,491	\$ 1,107,491	\$ -	\$ 3,434,018	32.2506%
2016	\$ 1,077,526	\$ 1,077,526	\$ -	\$ 3,345,201	32.2111%
<u>LASERS</u>					
2025	\$ 48,499	\$ 48,499	\$ -	\$ 139,607	34.7397%
2024	\$ 52,764	\$ 52,764	\$ -	\$ 127,757	41.3003%
2023	\$ 50,016	\$ 50,016	\$ -	\$ 123,802	40.4000%
2022	\$ 24,670	\$ 24,670	\$ -	\$ 62,456	39.4998%
2021	\$ 23,940	\$ 23,940	\$ -	\$ 59,701	40.0998%
2020 (#)	\$ 22,787	\$ 22,787	\$ -	\$ 55,989	40.6991%

(#) The employer's contributions were zero from 2016-2019.

For reference only:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to TRSL, LSERS and LASERS

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

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

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

Changes of Benefit Terms:

There were no changes in benefit terms for the year ended June 30, 2025.

Changes of Assumptions:

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

<i>Discount Rate:</i>			<i>Mortality Table Changes:</i>	
Measurement date	Rate	Change	Measurement date	Rate
6/30/2025	5.200%	1.270%	6/30/2025	Pub-2010T
6/30/2024	3.930%	0.280%	6/30/2024	RP-2014
6/30/2023	3.650%	0.110%	6/30/2023	RP-2014
6/30/2022	3.540%	1.380%	6/30/2022	RP-2014
6/30/2021	2.160%	-0.050%	6/30/2021	RP-2014
6/30/2020	2.210%	-1.290%	6/30/2020	RP-2014
6/30/2019	3.500%	-0.120%	6/30/2019	RP-2014
6/30/2018	3.620%	0.000%	6/30/2018	RP-2000
6/30/2017	3.620%			

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

Changes of Benefit Terms:

Teachers' Retirement System of Louisiana

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

Louisiana School Employees' Retirement System

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

Changes of Assumptions:

Teachers' Retirement System of Louisiana

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

<i>Discount Rate:</i>				<i>Investment rate of return:</i>			
Year End	Measurement date	Rate	Change	Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	7.250%	0.000%	6/30/2025	6/30/2024	7.250%	0.000%
6/30/2024	6/30/2023	7.250%	0.000%	6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%	6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.050%	6/30/2022	6/30/2021	7.400%	-0.050%
6/30/2021	6/30/2020	7.450%	-0.100%	6/30/2021	6/30/2020	7.450%	-0.100%
6/30/2020	6/30/2019	7.550%	-0.100%	6/30/2020	6/30/2019	7.550%	-0.100%
6/30/2019	6/30/2018	7.650%	-0.050%	6/30/2019	6/30/2018	7.650%	-0.050%
6/30/2018	6/30/2017	7.700%	-0.050%	6/30/2018	6/30/2017	7.700%	-0.050%
6/30/2017	6/30/2016	7.750%	0.000%	6/30/2017	6/30/2016	7.750%	0.000%
6/30/2016	6/30/2015	7.750%		6/30/2016	6/30/2015	7.750%	

<i>Inflation Rate:</i>				<i>Salary increases:</i>		
Year End	Measurement date	Rate	Change	Year End	Measurement date	Rate *
6/30/2025	6/30/2024	2.400%	0.000%	6/30/2025	6/30/2024	2.41% - 4.85%
6/30/2024	6/30/2023	2.400%	0.100%	6/30/2024	6/30/2023	2.41% - 4.85%
6/30/2023	6/30/2022	2.300%	0.000%	6/30/2023	6/30/2022	3.1% - 4.6%
6/30/2022	6/30/2021	2.300%	0.000%	6/30/2022	6/30/2021	3.1% - 4.6%
6/30/2021	6/30/2020	2.300%	-0.200%	6/30/2021	6/30/2020	3.1% - 4.6%
6/30/2020	6/30/2019	2.500%	0.000%	6/30/2020	6/30/2019	3.3% - 4.8%
6/30/2019	6/30/2018	2.500%	0.000%	6/30/2019	6/30/2018	3.3% - 4.8%
6/30/2018	6/30/2017	2.500%	0.000%	6/30/2018	6/30/2017	3.5% - 10.0%
6/30/2017	6/30/2016	2.500%	0.000%	6/30/2017	6/30/2016	3.5% - 10.0%
6/30/2016	6/30/2015	2.500%		6/30/2016	6/30/2015	3.5% - 10.0%

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

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

Changes of Assumptions (continued):

Louisiana School Employees' Retirement System

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	6.800%	0.000%
6/30/2024	6/30/2023	6.800%	0.000%
6/30/2023	6/30/2022	6.800%	-0.100%
6/30/2022	6/30/2021	6.900%	-0.100%
6/30/2021	6/30/2020	7.000%	0.000%
6/30/2020	6/30/2019	7.000%	-0.062%
6/30/2019	6/30/2018	7.063%	-0.063%
6/30/2018	6/30/2017	7.125%	0.000%
6/30/2017	6/30/2016	7.125%	0.125%
6/30/2016	6/30/2015	7.000%	

Investment rate of return:

Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	6.800%	0.000%
6/30/2024	6/30/2023	6.800%	0.000%
6/30/2023	6/30/2022	6.800%	-0.100%
6/30/2022	6/30/2021	6.900%	-0.100%
6/30/2021	6/30/2020	7.000%	0.000%
6/30/2020	6/30/2019	7.000%	-0.063%
6/30/2019	6/30/2018	7.063%	-0.062%
6/30/2018	6/30/2017	7.125%	0.000%
6/30/2017	6/30/2016	7.125%	0.125%
6/30/2016	6/30/2015	7.000%	

Inflation Rate:

Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	2.500%	0.000%
6/30/2024	6/30/2023	2.500%	0.000%
6/30/2023	6/30/2022	2.500%	0.000%
6/30/2022	6/30/2021	2.500%	0.000%
6/30/2021	6/30/2020	2.500%	0.000%
6/30/2020	6/30/2019	2.500%	0.000%
6/30/2019	6/30/2018	2.500%	-0.125%
6/30/2018	6/30/2017	2.625%	0.000%
6/30/2017	6/30/2016	2.625%	-0.125%
6/30/2016	6/30/2015	2.750%	

Salary increases:

Year End	Measurement date	Rate
6/30/2025	6/30/2024	3.750%
6/30/2024	6/30/2023	3.750%
6/30/2023	6/30/2022	3.250%
6/30/2022	6/30/2021	3.250%
6/30/2021	6/30/2020	3.250%
6/30/2020	6/30/2019	3.250%
6/30/2019	6/30/2018	3.250%
6/30/2018	6/30/2017	3.075% - 5.375%
6/30/2017	6/30/2016	3.075% - 5.375%
6/30/2016	6/30/2015	3.200% - 5.500%

Louisiana State Employees Retirement System

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	7.250%	0.000%
6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.150%
6/30/2021	6/30/2020	7.550%	-0.050%
6/30/2020	6/30/2019	7.600%	-0.050%
6/30/2019	6/30/2018	7.650%	

Investment rate of return:

Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	7.250%	0.000%
6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.150%
6/30/2021	6/30/2020	7.550%	-0.050%
6/30/2020	6/30/2019	7.600%	-0.050%
6/30/2019	6/30/2018	7.650%	

Inflation Rate:

Year End	Measurement date	Rate	Change
6/30/2025	6/30/2024	2.400%	0.100%
6/30/2024	6/30/2023	2.300%	0.000%
6/30/2023	6/30/2022	2.300%	0.000%
6/30/2022	6/30/2021	2.300%	0.000%
6/30/2021	6/30/2020	2.300%	-0.200%
6/30/2020	6/30/2019	2.500%	-0.250%
6/30/2019	6/30/2018	2.750%	

Salary increases:

Year End	Measurement date	Rate **
6/30/2025	6/30/2024	3.000% - 14.000%
6/30/2024	6/30/2023	3.000% - 12.800%
6/30/2023	6/30/2022	3.000% - 12.800%
6/30/2022	6/30/2021	3.000% - 12.800%
6/30/2021	6/30/2020	3.000% - 12.800%
6/30/2020	6/30/2019	3.200% - 13.000%
6/30/2019	6/30/2018	3.800% - 12.800%

* Varies depending on duration of service.

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

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****GENERAL FUND****BUDGETARY COMPARISON SCHEDULE****FOR THE YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Local sources:				
Taxes:				
Ad valorem	\$ 50,955,000	\$ 51,520,959	\$ 52,575,532	\$ 1,054,573
Sales and use	26,000,000	24,000,000	26,095,703	2,095,703
Rentals, leases, and royalties	-	900	900	-
Earnings on investments	2,300,000	2,000,000	2,289,891	289,891
Other	1,180,000	1,421,287	2,132,638	711,351
State sources:				
Unrestricted grants-in-aid	11,085,000	7,602,156	13,563,004	5,960,848
Restricted grants-in-aid	115,825	1,880,042	1,902,378	22,336
Other	125,000	120,000	126,423	6,423
Federal sources:				
Restricted grants-in-aid	37,000	37,000	49,336	12,336
Total revenues	<u>91,797,825</u>	<u>88,582,344</u>	<u>98,735,805</u>	<u>10,153,461</u>
Expenditures:				
Instruction:				
Regular education programs	29,028,274	30,280,382	28,933,275	1,347,107
Special education programs	7,220,095	8,130,970	6,630,426	1,500,544
Other education programs	6,658,386	7,906,023	7,574,599	331,424
Support services:				
Pupil support services	4,705,348	5,301,580	5,100,521	201,059
Instructional staff services	3,993,578	3,350,504	2,968,579	381,925
General administration services	3,540,264	4,923,737	3,085,886	1,837,851
School administration services	5,002,087	5,595,872	5,341,541	254,331
Business administrative services	1,617,226	1,929,854	1,758,624	171,230
Plant operation and maintenance	131,000	626,578	372,457	254,121
Transportation	6,395,044	7,020,825	5,598,686	1,422,139
Central services	1,076,112	1,281,384	1,228,868	52,516
Facilities acquisition & const. services	-	-	238,954	(238,954)
Charter school appropriations	3,000,000	3,000,000	5,819,910	(2,819,910)
Non-instructional services:				
Food service	150,000	544,560	535,545	9,015
Community service programs	18,000	18,000	18,000	-
Debt service:				
Principal retirement	-	-	1,017,648	(1,017,648)
Interest	-	-	91,452	(91,452)
Total expenditures	<u>72,535,414</u>	<u>79,910,269</u>	<u>76,314,971</u>	<u>3,595,298</u>
Excess of revenues over expenditures	<u>\$ 19,262,411</u>	<u>\$ 8,672,075</u>	<u>\$ 22,420,834</u>	<u>\$ 13,748,759</u> (continued)

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
Other financing sources (uses):				
Interfund transfers out	\$ (27,460,000)	\$ (27,945,000)	\$ (25,916,001)	\$ 2,028,999
Interfund transfers in	1,510,000	1,060,000	369,716	(690,284)
Sale of surplus items	1,500	9,506	9,726	220
Total other financing (uses)	<u>(25,948,500)</u>	<u>(26,875,494)</u>	<u>(25,536,559)</u>	<u>1,338,935</u>
Change in fund balance	(6,686,089)	(18,203,419)	(3,115,725)	15,087,694
Fund balances at beginning of year	<u>53,673,604</u>	<u>51,953,033</u>	<u>51,916,146</u>	<u>(1,757,458)</u>
Fund balances at end of year	<u>\$ 46,987,515</u>	<u>\$ 33,749,614</u>	<u>\$ 48,800,421</u>	<u>\$ 13,330,236</u> (concluded)

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

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****MAINTENANCE FUND****BUDGETARY COMPARISON SCHEDULE****FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 13,611,500	\$ 13,386,317	\$ 13,395,013	\$ 8,696
Rentals, leases, and royalties	22,000	18,000	20,700	2,700
Other	1,000	1,636	746	(890)
Total revenues	<u>13,634,500</u>	<u>13,405,953</u>	<u>13,416,459</u>	<u>10,506</u>
<u>Expenditures:</u>				
Current:				
Support services:				
General administration services	440,000	490,000	431,777	58,223
Plant operation and maintenance	17,420,890	16,853,305	14,816,140	2,037,165
Facilities acquisition & const. services	<u>20,986,426</u>	<u>17,295,640</u>	<u>16,753,426</u>	<u>542,214</u>
Total expenditures	<u>38,847,316</u>	<u>34,638,945</u>	<u>32,001,343</u>	<u>2,637,602</u>
Excess of revenues under expenditures	<u>(25,212,816)</u>	<u>(21,232,992)</u>	<u>(18,584,884)</u>	<u>2,648,108</u>
Other financing sources:				
Interfund transfers in	<u>24,150,000</u>	<u>16,050,000</u>	<u>16,750,000</u>	<u>700,000</u>
Total other financing sources	<u>24,150,000</u>	<u>16,050,000</u>	<u>16,750,000</u>	<u>700,000</u>
Change in fund balance	(1,062,816)	(5,182,992)	(1,834,884)	3,348,108
Fund balances at beginning of year	<u>5,187,815</u>	<u>5,187,815</u>	<u>3,347,000</u>	<u>(1,840,815)</u>
Fund balances at end of year	<u>\$ 4,124,999</u>	<u>\$ 4,823</u>	<u>\$ 1,512,116</u>	<u>\$ 1,507,293</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SALES TAX BENEFIT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Sales and use	\$ 7,000,000	\$ 5,000,000	\$ 5,972,594	\$ 972,594
Total revenues	<u>7,000,000</u>	<u>5,000,000</u>	<u>5,972,594</u>	<u>972,594</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	2,661,000	2,661,000	1,883,592	777,408
Special education programs	375,275	380,332	246,415	133,917
Other education programs	421,800	449,002	317,896	131,106
Support services:				
Pupil support services	280,500	282,142	164,454	117,688
Instructional staff services	272,650	274,983	138,359	136,624
General administration services	66,000	66,000	41,085	24,915
School administration services	460,000	463,615	354,905	108,710
Business and central services	90,500	96,050	67,661	28,389
Plant operation and maintenance	295,000	295,000	273,213	21,787
Transportation	411,000	411,000	363,785	47,215
Central services	40,500	44,551	32,210	12,341
Non-instructional services:				
Food service	305,000	305,000	282,735	22,265
Total expenditures	<u>5,679,225</u>	<u>5,728,675</u>	<u>4,166,310</u>	<u>1,562,365</u>
Excess of revenues over (under) expenditures	<u>1,320,775</u>	<u>(728,675)</u>	<u>1,806,284</u>	<u>2,534,959</u>
Other financing sources (uses):				
Interfund transfers out	(3,000,000)	(2,500,000)	(485,415)	2,014,585
Interfund transfers in	-	1,150,000	1,150,000	-
Total other financing sources (uses)	<u>(3,000,000)</u>	<u>(1,350,000)</u>	<u>664,585</u>	<u>2,014,585</u>
Change in fund balance	(1,679,225)	(2,078,675)	2,470,869	4,549,544
Fund balances at beginning of year	<u>9,066,646</u>	<u>9,066,646</u>	<u>9,066,647</u>	<u>1</u>
Fund balances at end of year	<u>\$ 7,387,421</u>	<u>\$ 6,987,971</u>	<u>\$ 11,537,516</u>	<u>\$ 4,549,545</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BUDGETARY COMPARISON SCHEDULES
June 30, 2025

BUDGETS

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

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

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

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

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

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

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

Excess of Expenditures over Appropriations. For the year ended June 30, 2025, expenditures and transfers out exceeded appropriations in the General Fund and Maintenance Fund. These excess expenditures were covered by transfers from other funds and available fund balance in the fund.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2025

(SPECIAL REVENUE FUNDS)

ACADEMIC ENHANCEMENT FUND

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

TITLE IV

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

ALTERNATIVE SCHOOL

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

OTHER STATE

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

TANF/LA 4

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2025

(SPECIAL REVENUE FUNDS)

TITLE I, PART A

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

TITLE II

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

VOCATIONAL EDUCATION

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

IDEA

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

SCHOOL LUNCH

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

COMMUNITY NETWORK PILOT

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2025

(SPECIAL REVENUE FUNDS)

READY START EARLY CHILDHOOD COMMUNITY

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

HEADSTART

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

CCAP B-3 SEATS

The CCAP B-3 Seats program provides seats to children from birth to two years of age in quality child centers.

HIGH DOSAGE TUTORING

The High Dosage Tutoring Fund accounts for state funds to provide students in grades K-5 who are below proficiency with extra support during the school day.

COMPUTER SCIENCE TECHNOLOGY ASSISTANCE GRANT

The Computer Science Technology Assistance Grant Fund accounts for state funds to assist with implementing the state's K-12 computer science education plan.

COMPREHENSIVE LITERACY

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

EDUCATION STABILIZATION FUND

The Education Stabilization Fund is a special revenue fund. Congress allotted to the Education Stabilization Fund and grants were awarded to state education agencies (SEAs) for the purpose of providing local education agencies (LEAs) with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the Nation. The School Board is considered and LEA and accounts for the expenditures and revenues earned related to addressing COVID-19 impacts and other allowed purposes of the grant award in this fund.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2025

(SPECIAL REVENUE FUNDS)

STRONG SCHOOL SYSTEM

The Strong School System grant will provide funds to strengthen school system leaders and school board members' capacity in strategic planning, implementation, and progress monitoring through cohort-based professional development, technical assistance, participation in a network of peer leaders and the provision of tools and resources.

LAPTOP INSURANCE

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

SCHOOL ACTIVITY FUNDS

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

(DEBT SERVICE FUNDS)

2008 NEW CONSTRUCTION BOND SINKING

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

2011 QUALIFIED SCHOOL CONSTRUCTION BOND

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

2021 BOND ISSUE

The 2021 Bond Issue Fund is used to accumulate funds for the payment of limited tax bonds which are due in various annual installments.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School	Other State
<u>Assets</u>				
Cash and cash equivalents	\$ 5,626,847	\$ 1,329	\$ 2,196,642	\$ 31,010
Receivables	608,001	8,262	90	-
Inventory	-	-	-	-
Total assets	\$ 6,234,848	\$ 9,591	\$ 2,196,732	\$ 31,010
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 108,470	\$ 3,670	\$ 112,284	\$ 3,319
Accounts payable	10,931	-	1,468	-
Unearned revenues	-	-	-	-
Interfund payables	-	5,921	-	-
Total liabilities	119,401	9,591	113,752	3,319
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	27,691
Academic enhancement	6,115,447	-	-	-
Alternative schools	-	-	2,082,980	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	6,115,447	-	2,082,980	27,691
Total liabilities and fund balances	\$ 6,234,848	\$ 9,591	\$ 2,196,732	\$ 31,010

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds			
	TANF/LA 4	Title I Part A	Title II	Vocational Education
<u>Assets</u>				
Cash and cash equivalents	\$ 101,568	\$ 104,072	\$ 4,315	\$ 5,095
Receivables	16,740	911,287	46,311	-
Inventory	-	-	-	-
Total assets	\$ 118,308	\$ 1,015,359	\$ 50,626	\$ 5,095
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 38,393	\$ 651,834	\$ 10,167	\$ 2,433
Accounts payable	-	14,784	-	2,662
Unearned revenues	-	-	-	-
Interfund payables	-	348,741	40,459	-
Total liabilities	38,393	1,015,359	50,626	5,095
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	79,915	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	79,915	-	-	-
Total liabilities and fund balances	\$ 118,308	\$ 1,015,359	\$ 50,626	\$ 5,095

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds			
	IDEA	School Lunch	Community Network Pilot	Ready Start Early Childhood Community
<u>Assets</u>				
Cash and cash equivalents	\$ 24,300	\$ 3,297,857	\$ -	\$ -
Receivables	380,865	66,994	13,308	23,087
Inventory	-	37,091	-	-
Total assets	\$ 405,165	\$ 3,401,942	\$ 13,308	\$ 23,087
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 111,701	\$ 211,938	\$ -	\$ -
Accounts payable	2,955	5,266	889	120
Unearned revenues	-	16,131	-	-
Interfund payables	262,990	-	12,419	22,967
Total liabilities	377,646	233,335	13,308	23,087
Fund balances:				
Nonspendable				
Inventory	-	37,091	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	27,519	3,131,516	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	27,519	3,168,607	-	-
Total liabilities and fund balances	\$ 405,165	\$ 3,401,942	\$ 13,308	\$ 23,087

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds			
	Headstart	CCAP B-3 Seats	High Dosage Tutoting	Computer Science Tech. Asst. Grant
<u>Assets</u>				
Cash and cash equivalents	\$ 122,733	\$ 286,154	\$ 44,511	\$ -
Receivables	1,003,876	-	-	18,859
Inventory	-	-	-	-
Total assets	\$ 1,126,609	\$ 286,154	\$ 44,511	\$ 18,859
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 149,439	\$ -	\$ 44,511	\$ 9,970
Accounts payable	175	12,506	-	2,114
Unearned revenues	-	-	-	-
Interfund payables	968,936	-	-	6,775
Total liabilities	1,118,550	12,506	44,511	18,859
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	8,059	273,648	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	8,059	273,648	-	-
Total liabilities and fund balances	\$ 1,126,609	\$ 286,154	\$ 44,511	\$ 18,859

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds			
	(Formerly Major)			
	Comprehensive Literacy	Education Stabilization Fund	Strong School System	Laptop Insurance
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ 32,469	\$ -	\$ 195,687
Receivables	54,750	-	-	-
Inventory	-	-	-	-
Total assets	\$ 54,750	\$ 32,469	\$ -	\$ 195,687
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	970
Unearned revenues	-	-	-	-
Interfund payables	54,750	32,469	-	-
Total liabilities	54,750	32,469	-	970
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	194,717
Total fund balances	-	-	-	194,717
Total liabilities and fund balances	\$ 54,750	\$ 32,469	\$ -	\$ 195,687

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds	Debt Service Funds			
	School Activity Funds	2008 New Construction Bond Sinking	2011 Qualified School Constr. Bond	2021 Bond Issue	Total
<u>Assets</u>					
Cash and cash equivalents	\$ 875,967	\$ 2,676,072	\$ 1,000,847	\$ 418,967	\$ 17,046,442
Receivables	-	-	-	-	3,152,430
Inventory	-	-	-	-	37,091
Total assets	\$ 875,967	\$ 2,676,072	\$ 1,000,847	\$ 418,967	\$ 20,235,963
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -	\$ 1,458,129
Accounts payable	-	-	-	-	54,840
Unearned revenues	-	-	-	-	16,131
Interfund payables	-	-	-	-	1,756,427
Total liabilities	-	-	-	-	3,285,527
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	37,091
Restricted					
Debt service	-	2,676,072	1,000,847	418,967	4,095,886
Federal and state grants	-	-	-	-	3,548,348
Academic enhancement	-	-	-	-	6,115,447
Alternative schools	-	-	-	-	2,082,980
Student activities	875,967	-	-	-	875,967
Assigned					
Laptop insurance	-	-	-	-	194,717
Total fund balances	875,967	2,676,072	1,000,847	418,967	16,950,436
Total liabilities and fund balances	\$ 875,967	\$ 2,676,072	\$ 1,000,847	\$ 418,967	\$ 20,235,963

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School Fund	Other State
Revenues				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ 2,159,697	\$ -
Taxes - sales	3,699,283	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	71,240
Federal sources:				
Restricted grants-in-aid	-	94,919	-	-
Commodities - USDA	-	-	-	-
Total revenues	3,699,283	94,919	2,159,697	71,240
Expenditures				
Instruction:				
Regular education programs	6,295,424	25,922	-	67,436
Special education programs	-	344	-	-
Other education programs	44,546	17,453	1,258,988	-
Support services:				
Pupil support services	49,544	-	204,169	-
Instructional staff services	881,702	46,749	-	-
General administration	-	-	69,616	-
School administration	-	-	425,898	-
Business and central services	149,054	-	-	-
Facilities acquisition & construction	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	7,420,270	90,468	1,958,671	67,436
Excess of revenues over (under) expenditures	(3,720,987)	4,451	201,026	3,804
Other financing sources (uses)				
Interfund transfers out	-	(4,451)	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	-	(4,451)	-	-
Net change in fund balance	(3,720,987)	-	201,026	3,804
Fund balances, beginning of year	9,836,434	-	1,881,954	23,887
Fund balances, end of year	\$ 6,115,447	\$ -	\$ 2,082,980	\$ 27,691

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			
	TANF/LA 4	Title I Part A	Title II	Vocational Education
Revenues				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	507,222	-	-	-
Federal sources:				
Restricted grants-in-aid	-	2,412,968	200,390	51,501
Commodities - USDA	-	-	-	-
Total revenues	507,222	2,412,968	200,390	51,501
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	86,270	-	-
Other education programs	507,222	2,098,137	-	51,501
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	84,523	191,163	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Facilities acquisition & construction	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	507,222	2,268,930	191,163	51,501
Excess of revenues over (under) expenditures	-	144,038	9,227	-
Other financing sources (uses)				
Interfund transfers out	-	(144,038)	(9,227)	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	-	(144,038)	(9,227)	-
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	79,915	-	-	-
Fund balances, end of year	\$ 79,915	\$ -	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			
	IDEA	School Lunch	Community Network Pilot	Ready Start Early Childhood Community
Revenues				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	32,333	-	-
Earnings on investments	-	384	-	-
Other	-	46,507	-	-
State sources:				
Unrestricted grants-in-aid	-	46,000	-	-
Restricted grants-in-aid	1,162	-	-	-
Federal sources:				
Restricted grants-in-aid	1,422,293	3,387,972	22,678	90,605
Commodities - USDA	-	253,590	-	-
Total revenues	1,423,455	3,766,786	22,678	90,605
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	762,703	-	-	-
Other education programs	-	-	21,325	85,198
Support services:				
Pupil support services	159,247	-	-	-
Instructional staff services	364,484	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Facilities acquisition & construction	42,320	66,785	-	-
Non-instructional services:				
School food service	-	4,883,168	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	1,328,754	4,949,953	21,325	85,198
Excess of revenues over (under) expenditures	94,701	(1,183,167)	1,353	5,407
Other financing sources (uses)				
Interfund transfers out	(79,755)	(225,000)	(1,353)	(5,407)
Interfund transfers in	-	960,000	-	-
Total other sources (uses)	(79,755)	735,000	(1,353)	(5,407)
Net change in fund balance	14,946	(448,167)	-	-
Fund balances, beginning of year	12,573	3,616,774	-	-
Fund balances, end of year	\$ 27,519	\$ 3,168,607	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			
	Headstart	CCAP B-3 Seats	High Dosage Tutoting	Computer Science Tech. Asst. Grant
Revenues				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	5,000	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	1,213,946	160,990	23,088
Federal sources:				
Restricted grants-in-aid	3,337,651	12,729	-	-
Commodities - USDA	-	-	-	-
Total revenues	3,342,651	1,226,675	160,990	23,088
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	1,670	-	-
Other education programs	3,343,349	1,225,005	160,990	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	23,088
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Facilities acquisition & construction	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	3,343,349	1,226,675	160,990	23,088
Excess of revenues over (under) expenditures	(698)	-	-	-
Other financing sources (uses)				
Interfund transfers out	-	-	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	-	-	-	-
Net change in fund balance	(698)	-	-	-
Fund balances, beginning of year	8,757	273,648	-	-
Fund balances, end of year	\$ 8,059	\$ 273,648	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			
	(Formerly Major)			
	Comprehensive Literacy	Education Stabilization Fund	Strong School System	Laptop Insurance
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	8,483
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	275,000	-
Federal sources:				
Restricted grants-in-aid	92,220	438,596	-	-
Commodities - USDA	-	-	-	-
Total revenues	92,220	438,596	275,000	8,483
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	35,247	-	86,304
Special education programs	-	-	-	-
Other education programs	92,220	-	-	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	39,448	-	-
General administration	-	-	-	107
School administration	-	-	-	-
Business and central services	-	-	275,000	-
Facilities acquisition & construction	-	298,417	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	92,220	373,112	275,000	86,411
Excess of revenues over (under) expenditures	-	65,484	-	(77,928)
Other financing sources (uses)				
Interfund transfers out	-	(65,484)	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	-	(65,484)	-	-
Net change in fund balance	-	-	-	(77,928)
Fund balances, beginning of year	-	-	-	272,645
Fund balances, end of year	\$ -	\$ -	\$ -	\$ 194,717

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Spec. Rev. Funds	Debt Service Funds			Total
	School Activity Funds	2008 New Construction Bond Sinking	2011 Qualified School Constr. Bond	2021 Bond Issue Construction	
Revenues					
Local sources:					
Taxes - ad valorem	\$ -	\$ 3,165,000	\$ -	\$ -	\$ 5,324,697
Taxes - sales	-	-	-	-	3,699,283
Food sales	-	-	-	-	32,333
Earnings on investments	-	-	-	-	384
Other	1,774,561	-	-	-	1,834,551
State sources:					
Unrestricted grants-in-aid	-	-	-	-	46,000
Restricted grants-in-aid	-	-	-	-	2,252,648
Federal sources:					
Restricted grants-in-aid	-	-	-	-	11,564,522
Commodities - USDA	-	-	-	-	253,590
Total revenues	1,774,561	3,165,000	-	-	25,008,008
Expenditures					
Instruction:					
Regular education programs	558,948	-	-	-	7,069,281
Special education programs	-	-	-	-	850,987
Other education programs	1,162,217	-	-	-	10,068,151
Support services:					
Pupil support services	-	-	-	-	412,960
Instructional staff services	-	-	-	-	1,631,157
General administration	-	254,115	-	-	323,838
School administration	-	-	-	-	425,898
Business and central services	-	1,350	5,000	-	430,404
Facilities acquisition & constr.	-	-	-	-	407,522
Non-instructional services:					
School food service	-	-	-	-	4,883,168
Debt Service:					
Principal retirement	-	2,540,000	801,549	480,000	3,821,549
Interest and bank charges	-	547,000	605,273	39,400	1,191,673
Total expenditures	1,721,165	3,342,465	1,411,822	519,400	31,516,588
Excess of revenues over (under) expenditures	53,396	(177,465)	(1,411,822)	(519,400)	(6,508,580)
Other financing sources (uses)					
Interfund transfers out	-	-	-	-	(534,715)
Interfund transfers in	-	-	1,400,000	521,000	2,881,000
Total other sources (uses)	-	-	1,400,000	521,000	2,346,285
Net change in fund balance	53,396	(177,465)	(11,822)	1,600	(4,162,295)
Fund balances, beginning of year	822,571	2,853,537	1,012,669	417,367	21,112,731
Fund balances, end of year	\$ 875,967	\$ 2,676,072	\$ 1,000,847	\$ 418,967	\$ 16,950,436

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF BOARD MEMBERS' COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2025

<u>Board Member</u>	<u>Compensation</u>
George, Pam	\$ 9,600
Hebert, Michael Jr.	9,600
Higdon, Pauline	9,600
Holmes, Yolanda	9,600
Laws, Yolanda	10,000
Migliacio, Mario	9,600
Roy, Theresa W.	9,600
Tullier, Daven	9,600
Williams, Catherine	9,600
Total	<u>\$ 86,800</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
JUNE 30, 2025

Agency Head Name/Title: Louis Voiron, Jr., Superintendent

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 185,130
District Stipends	7,090
Performance Stipend	20,000
Health Benefits	11,280
Dental Benefits	761
Life Benefits	546
Medicare	3,208
Retirement Benefits	49,778
Car Allowance	18,000
Phone Reimbursements	1,200
Registration Fees	3,863
Conference Travel	8,802
	<u>\$ 309,658</u>

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2025, 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 18, 2025.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-003 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* in the accompanying schedule of findings and questioned costs as item 2025-003.

School Board's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 18, 2025



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Iberville Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the School Board's major federal programs for the year ended June 30, 2025. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board, complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.



A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-004 and 2025-005 to be significant deficiencies.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 18, 2025



IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
UNITED STATES DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution/Cash in Lieu of Commodities	10.555	None	\$ 227,681
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	None	2,265,124
National School Snack Program	10.555	None	66,896
			<u>2,559,701</u>
National School Breakfast Program	10.553	None	989,379
Summer Food Service Program for Children - Breakfast	10.559	None	19,658
Summer Food Service Program for Children - Lunch	10.559	None	46,915
			<u>66,573</u>
Fresh Fruit and Vegetable Program	10.582	None	25,384
			<u>3,641,037</u>
TOTAL CHILD NUTRITION CLUSTER			
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program	10.558	None	492
Food Distribution/Cash in Lieu of Commodities	10.558	None	33
			<u>525</u>
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			<u>3,641,562</u>
UNITED STATES DEPARTMENT OF EDUCATION			
Special Education Cluster (IDEA)			
Passed through Louisiana Department of Education:			
Special Education Grants to States:			
High Cost Services Rnd 1 - MFP	84.027	28-25-RJ-24	24,057
High Cost Services Rnd 1 - IDEA	84.027	28-25-RK-24	5,533
High Cost Services Rnd 2	84.027A	28-25-RK-24	13,785
IDEA, Part B, 611	84.027A	28-24-B1-24	410,248
IDEA, Part B, 611	84.027A	28-25-B1-24	939,484
IDEA, Set-Aside 611	84.027A	28-25-I1SA-24	3,460
Total Special Education Grants to States			<u>1,396,567</u>
Special Education Preschool Grants:			
IDEA, Preschool 619	84.173A	28-24-P1-24	19,232
IDEA, Preschool 619	84.173A	28-25-P1-24	4,494
IDEA, Set-Aside 619	84.173A	28-24-I9SA-24	2,000
Total Special Education Preschool Grants			<u>25,726</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			<u>1,422,293</u>

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
UNITED STATES DEPARTMENT OF EDUCATION (continued)			
Title I - Grants to Local Education Agencies	84.010A	28-24-T1-24	\$ 318,049
Title I - Grants to Local Education Agencies	84.010A	28-25-T1-24	1,996,183
Title I - Grants to Local Education Agencies (Redesign 1003a)	84.010A	28-24-RD19-24	98,736
			<u>2,412,968</u>
Comprehensive Literacy State Development CIR/UIR B-5	84.371C	28-20-CCUB-24	92,220
			<u>92,220</u>
Title IV A - Student Support and Academic Enrichment Program	84.424	28-24-71-24	22,309
Title IV A - Student Support and Academic Enrichment Program	84.424A	28-25-71-24	72,610
			<u>94,919</u>
Career & Technical Education-Basic Grants to States	84.048	28-24-02-24	1,675
Career & Technical Education-Basic Grants to States	84.048	28-25-02-24	49,826
			<u>51,501</u>
Title IIA - Supporting Effective Instruction State Grants	84.367A	28-24-50-24	43,209
Title IIA - Supporting Effective Instructions	84.367A	28-25-50-24	157,181
			<u>200,390</u>
COVID 19 Funds - Education Stabilization Fund - ESSER III Formula	84.425U	28-21-ES3F-24	417,441
COVID 19 Funds - Homeless ARP	84.425W	28-22-HARP-24	21,155
			<u>438,596</u>
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>4,712,887</u>
Child Care and Development Fund (CCDF) Cluster			
Passed through Louisiana Department of Education:			
CCAP B-3 Seats Admin	93.575		12,729
			<u>12,729</u>
Community Network Lead Agency - CCDF	93.596	28-23-CNDF-24	22,678
Ready Start Lead Agency CCDF	93.596	28-23-RSDF-24	90,605
			<u>113,283</u>
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			<u>126,012</u>
Head Start Cluster			
Direct Funding:			
Head Start	93.600	06CH011005-06-00	3,274,330
Head Start	93.600	06CH011005-05-00	63,321
			<u>3,337,651</u>
TOTAL HEAD START CLUSTER			<u>3,337,651</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>3,463,663</u>
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Program:			
Junior Reserve Officer Training Corp (JROTC)	12-XXX	None	49,336
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			<u>49,336</u>
TOTAL FEDERAL ASSISTANCE EXPENDED			<u><u>\$ 11,867,448</u></u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTES TO THE SCHEDULE

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Iberville Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2025. 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 operations of the School Board, it is not intended to and does not present the financial position or changes in operations of the School Board.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received. The balance of commodities received for the year ended June 30, 2025 is \$37,091.

NOTE C - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal assistance expended as reported on Schedule of Expenditures of Federal Awards \$ 11,867,448

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

General Fund - Restricted grants-in-aid	\$ 49,336
Other Governmental - Restricted grants-in-aid	11,564,522
Other Governmental - Commodities	<u>253,590</u>
Federal Revenues	<u>\$ 11,867,448</u>

NOTE D - Indirect Cost Rate

Iberville Parish School Board has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. The School Board did not receive any awards after October 1, 2024 during fiscal year ended June 30, 2025.

NOTE E - Subawards

Iberville Parish School Board did not pass through any subawards during the year ended June 30, 2025.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

SECTION 1. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over Financial Reporting:

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

Noncompliance material to financial statements noted? yes no

Other matter noted? yes no

Federal Awards

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of Uniform Guidance? yes no

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Federal Assistance Listing (AL) Number</u>
Child Nutrition Cluster	10,553, 10.555, 10.559, and 10.582
Head Start Cluster	93.600

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

Auditee qualified as a low-risk auditee? yes no

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENTS FINDINGS

2025-001 FINANCIAL REPORTING OF CAPITAL ASSETS AND CONSTRUCTION IN PROGRESS

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

Conditions: The following conditions were noted as a result of audit procedures performed:

- Capital asset reports were not reconciled to the accounting records and a review of repair and maintenance accounts to ensure proper coding as capital outlay was not performed at year end resulting in material audit adjustments.
- Retainage payable for some of the projects had not been included in the construction in progress schedule nor had they been accrued in the year end balances.
- A complete physical inventory count is not being performed every two years as required by policy.

Adequate controls over capital asset reports have not been appropriately designed or implemented. This is a repeat finding from 2024 and 2023.

Cause: Lack of documented procedures resulted in the capital asset reports at year-end not being complete and accurately reported. Time constraints and limited staffing prevented the timely completion of the physical inventory count.

Effect: Data used to report financial information was incomplete and/or inaccurate and could result in improper reporting to external parties and users of the financial statements.

Recommendations: All capital asset schedules, including construction in progress, should be reconciled to the accounting records of the School Board and executed contracts to ensure accuracy and completion. In addition, a complete physical inventory count should be performed every two years.

View of Responsible Official: Management agrees with the finding and will take corrective action. See corrective action plan submitted by management.

2025-002 TIMELY RECONCILIATION OF BANK STATEMENTS

Criteria: Policies and procedures should exist to require the monthly reconciliation of bank accounts necessary to ensure the accuracy of accounting records and serve to detect unauthorized transactions timely. As such, the general ledger accounting records should be reconciled to bank account statements on a timely basis.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENTS FINDINGS (continued)

2025-002 TIMELY RECONCILIATION OF BANK STATEMENTS (continued)

Conditions: The School Board has 17 bank accounts at six different financial institutions. Outside of the school activity bank accounts maintained, the School Board regularly operates out of five of these accounts. These accounts were not timely reconciled to the general ledger from July 2024 – March 2025. All year-end June 30, 2025, reconciliations were timely except for the main operating account which was not completed until September 2, 2025. This is a repeat finding from 2024 and 2023.

Cause: The retirement of a key individual responsible for payroll entries and the resignation of an insurance clerk responsible for employee benefits during the year delayed the completion of bank account statement reconciliations.

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

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

View of Responsible Official: Management agrees with the finding and will take corrective action. See corrective action plan submitted by management.

2025-003 LOCAL GOVERNMENT BUDGET ACT

Criteria: Louisiana Revised Statutes 39:1306 and 38:1311 require the proposed budget for political subdivisions with a governing authority including school boards be completed and submitted to the school board and made available for public inspection no later than fifteen days prior to the date for budget adoption by school boards as required in R. S. 17:88(A). In addition, procedures should be in place to ensure the completeness and accuracy of the information presented in the budget document.

Conditions: Completeness of the budget could not be ensured given budgeted transfers in and transfers out did not reconcile and the detail of salary expense for the special revenue funds did not agree to the summary. In addition, the 2024-2025 operating budget was made available for public inspection for less than 15 days before being adopted. This is a partially repeated finding from the prior year.

Cause: The school board failed to take the necessary steps to ensure compliance with the requirements of Louisiana Revised Statute 39:1306 and 38:1311.

Effect: The school board is not in compliance with the requirements of Louisiana Revised Statute 39:1306 and 38:1311.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENTS FINDINGS (continued)

2025-003 LOCAL GOVERNMENT BUDGET ACT (continued)

Recommendations: We recommend the school board take the necessary steps to comply with all requirements of the Local Government Budget Act.

View of Responsible Official: Management agrees with the finding and will take corrective action. See corrective action plan submitted by management.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2025-004 PROCUREMENT

United States Department of Agriculture

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

Passed through Louisiana Department of Education
Child Nutrition Cluster (Federal Assistance Nos. 10.553, 10.555, 10.559, and 10.582)

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

Condition: The School Board's current procurement process for School Food Service contracts does not include an independent review of the bid analysis prepared after the public opening of sealed bids. The bid analysis, which summarizes and evaluates the bids received, is prepared solely by a School Food Service employee and is not reviewed or approved by any other individual or department prior to being utilized by the School Board to award the contract. Although no input errors were noted through testing procedures, the School Board relied on unverified information when making award decisions intended to comply with procurement regulations. A total of 12 contracts were tested, of which 6 required bid tabulation analysis summaries to be prepared. Through testing performed, it was noted there did not appear to be a review of the bid tabulation analysis summary inputs prior to approval by the board in each of the 6 instances.

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

Questioned Costs: Not applicable as no input errors were identified on the bid analysis tabulation summaries tested.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

2025-004 PROCUREMENT (continued)

Effect: While procurement purchases were ultimately determined to be in compliance with Federal procurement standards, the opportunity existed for non-compliance with Federal regulations.

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

View of Responsible Official: Management agrees with the finding and will take corrective action. See corrective action plan submitted by management.

2025-005: REPORTING

United States Department of Agriculture

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

Passed through Louisiana Department of Education
Child Nutrition Cluster (Federal Assistance Nos. 10.553, 10.555, 10.559, and 10.582)

Criteria: Appendix II of Part 200 of Uniform Guidance establishes non-federal entities must establish and maintain effective internal control over federal awards to provide reasonable assurance of compliance with federal statutes, regulations, and the terms and conditions of the award.

Condition: During our audit of the Child Nutrition Program, we noted that the same individual was responsible for preparing, reviewing, and certifying claims for reimbursement submitted to the Louisiana Department of Education. There was no evidence of independent verification of system edit checks or reconciliation of meal counts prior to submission. Our testing identified multiple instances across various schools and months, where the number of meals claimed was less than the number of meals actually served. The total of unclaimed meals and reimbursement are below:

<u>Meal type</u>	<u>Total Served</u>	<u>Total Claimed</u>	<u>Total Unclaimed</u>	<u>Rate</u>	<u>Value of unclaimed meals</u>
Breakfast	354,271	348,373	5,898	\$2.84	\$ 16,750.32
Lunch	498,948	498,926	22	\$4.01	88.22
Snack	71,001	55,286	15,715	\$1.21	19,015.15
Total	<u>924,220</u>	<u>902,585</u>	<u>21,635</u>		<u>\$ 35,853.69</u>

Cause: The School Board did not establish adequate internal control procedures to ensure segregation of duties or independent review of claims. This lack of oversight allowed errors to occur and remain undetected.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

2025-005: REPORTING (continued)

Questioned Costs: Not applicable as the School Board under claimed reimbursements they were eligible to receive.

Effect: The School Board under-claimed meals served, resulting in unreimbursed costs for lunches, breakfasts, and snacks during the audit period.

Recommendation: The School Board should implement segregation of duties so that different individuals prepare, review, and certify claims reimbursements. Additionally, the School Board should establish procedures for independent verification of system edit checks and reconciliation of meal counts prior to submission of claims.

View of Responsible Official: Management agrees with the finding and will take corrective action. See corrective action plan submitted by management.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENTS FINDINGS

2024-001 FINANCIAL REPORTING OF CAPITAL ASSETS AND CONSTRUCTION IN PROGRESS

Conditions: Capital asset reports were not reconciled to the accounting records and a review of repair and maintenance accounts to ensure proper coding as capital outlay was not performed at year end resulting in material audit adjustments. Additionally, retainage payable for some of the projects had not been included in the construction in progress schedule nor had they been accrued in the accounting records. Adequate controls over capital asset reports have not been appropriately designed or implemented. This is a repeat finding from 2023. See 2023-001.

Current year status: Similar finding was noted in the current year and is listed as finding 2025-001.

2024-002 TIMELY RECONCILIATION OF BANK STATEMENTS

Conditions: The School Board has 17 bank accounts at six different financial institutions. Outside of the school activity bank accounts maintained, the School Board regularly operates out of five of these accounts. These include the combined fund, the payroll clearing, the public investment fund, the consolidated lunch account, and the consolidated lunchroom account. These accounts were not reconciled to the general ledger for a significant portion of the fiscal year. Year-end June 30, 2024, reconciliations were not completed until September 16, 2024, August 30, 2024, August 20, 2024, August 20, 2024, and August 20, 2024, respectively. This is a repeat finding from 2023. See 2023-002.

Current year status: Similar finding was noted in the current year and is listed as finding 2025-002.

2024-003 LOCAL GOVERNMENT BUDGET ACT

Conditions: Completeness of the budget could not be ensured given budgeted transfers in and transfers out did not reconcile, and the detail of salary expense for the special revenue funds did not agree to the summary. There was also numerous calculation errors noted. A budget did not appear to be adopted for four special revenue funds. In addition, actual expenditures and other uses in the General Fund and Maintenance Fund exceeded budgeted expenditures and other uses by more than five percent and budgeted revenues exceeded actual revenues and other sources by more than five percent in the Maintenance Fund. Also, a revised budget for a major special revenue fund in the financial statements was approved with an excess of expenditures over appropriations with no fund balance to offset the deficiency resulting in a budgeted deficit fund balance. This is a partially repeated error 2023. See 2023-005.

Current year status: Similar finding was noted in the current year and is listed as finding 2025-003.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENTS FINDINGS (continued)

2025-004 **PUBLIC BID LAW**

Conditions: A total of fifteen public works projects were tested for compliance with public bid law. The school board did not follow appropriate bid law procedures in one instance in regards to a scoreboard purchased in the amount of \$329,773. The School Board utilized a national cooperative purchasing organization out of Minnesota for this public works project. However, this entity did not have a registered state contract with the Louisiana Office of Procurement. Therefore, the school board cannot purchase directly from the out of state contracted vendor. There were no exceptions noted with the other fourteen public works projects tested for compliance with public bid law.

Current year status: This finding has been resolved.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None



Iberville Parish School Board

Louis Voiron, Jr., Ed.D.
*Superintendent
Secretary/Treasurer*

Mario Migliacio
President

Daven Tullier
Vice-President

December 18, 2025

EisnerAmper LLP
8550 United Plaza Boulevard, Suite 1001
Baton Rouge, LA 70809

To whom it may concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board as a result of your financial audit for the year ended June 30, 2025.

2025-001 Financial Reporting Of Capital Assets And Construction In Progress

The Property Control Accountant will reconcile the fixed assets to the accounting records to ensure all assets are accounted for. The Chief Financial Officer, Bryan Stewart, is responsible for accurately reporting the Construction in Progress (CIP) Schedule and will quarterly meet with the Facility Director and the Property Control Accountant to ensure aligned, complete and comprehensive reporting including reconciliation of projects to general ledger.

2025-002 Timely Reconciliation of Bank Statements

The Finance Assistant is responsible for reconciling the bank statements monthly. She ensures that bank reconciliations are completed timely and accurately when necessary entries are available. All deposits and adjusting entries must be done prior to the reconciliation. The Grant Manager will ensure all deposits are recorded timely. The Account Clerk II, will ensure all deposits are recorded timely. The Accounting/Payroll Supervisor will ensure all adjusting entries are recorded timely. The Chief Financial Officer will review all bank reconciliations and will help to ensure entries are recorded to allow reconciliations to be completed timely and accurately.

2025-003

Local Government Budget Act

The Chief Financial Officer will timely begin the budget process in the first quarter of the Gregorian calendar year allowing for accurate composing of the budget before fiscal year end. The Chief Financial Officer will comply with the Louisiana Budget Act ensuring budgets are submitted and revised accurately. The accounting software, Alio, will be used to build a templated draft budget before editing for presentation instead of manual input of data. The use of the accounting software will limit the ability for any missing funds, accounts, transfers, and balances. Public notice will be advertised in accordance with budget law timeframes and the budget available for inspection 15 days before being adopted.

2025-004

Procurement

To ensure compliance with all procurement regulations and established procedures, the Executive Director of Operations, Alnita Miller, will ensure that procurement procedures are appropriately documented, reviewed and followed for all school food service department purchases; ensuring all inputs entered into the bid analysis summary are complete and accurate. These controls will be implemented forthwith.

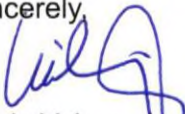
2025-005

Reporting

To ensure compliance with all reporting regulations and established procedures, the Executive Director of Operations, Alnita Miller, will implement segregation of duties so that all data is reviewed/certified. A system for verification and reconciliation of meal counts will be established prior to submission. These controls will be implemented forthwith.

Please contact me if you have any additional questions.

Sincerely,



Louis Voiron, Jr., ED.D.
Superintendent



Bryan Stewart
Chief Financial Officer

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

We have audited the basic financial statements of the Iberville Parish School Board (the School Board) for the year ended June 30, 2025, and have issued our report thereon dated December 18, 2025. As part of our audit, we gained an understanding of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. Under these standards, the purposes of such evaluation are to establish a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control.

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

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

During the course of our audit, we became aware of several matters that are opportunities for strengthening internal controls or operating efficiencies. Our comments and suggestions regarding those matters are set forth below. This letter does not affect our reports dated December 18, 2025, on the basic financial statements of the Iberville Parish School Board or its internal control over financial reporting.

ML 2025-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

Condition:

A reconciliation of the personnel data submitted to the Louisiana Department of Education (LDOE) used in the Profile of Educational Personnel (PEP) report with personnel data used in the accounting of payroll of school personnel is not being performed. Out of a sample of 25 individuals selected for testing, there was a noted difference in compensation for each individual selected for testing, two instances were identified where the data submitted in regard to education level, and five instances were identified where the data submitted on years of service did not agree to personnel data maintained by the School Board. The personnel data includes educational levels, years of experience, and average salaries of staff. However, there is no financial statement impact with regards to these exceptions. **This has been a repeating condition since fiscal year ended June 30, 2020.**

Recommendation:

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

ML 2025-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics

Condition:

A reconciliation of the class size characteristic data (Schedule 2) included in the Performance and Statistical Data Agreed Upon Procedures Report submitted to the Louisiana Department of Education (LDOE) is not being performed. It was noted Schedule 2 does not agree to the detail of classes. Out of a sample of 10 classes selected for testing, five instances were identified where the number of students on the class size total report did not agree with the class rollbook. However, there is no financial statement impact with regards to the exception. **This has been a repeating condition since fiscal year ended June 30, 2021.**

Recommendation:

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

ML 2025-003 Information Technology Environment Improvement Opportunities

Condition:

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

- Current IT policies do not address key functions such as backups, change management, acceptable use, security, etc.



- Management asserts a user access review for the Active Directory was completed during the year. However, there is no formal documentation of the review of user access control over software.
- Management does not perform a user access review for the ALIO or School Funds Online software. Through test of admin users and review of user listing for ALIO, it was determined that two accounts were provisioned admin access when they should not have had admin access. It was also noted that there was still an active account for a previously terminated School Board employee.
- Service Organization Controls (SOC) reports of IT systems are not routinely obtained and analyzed for adequacy of user controls.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, as well as system vulnerabilities. **This has been a partially repeating condition since fiscal year ended June 30, 2020.**

Recommendation:

Management should complete periodic independent assessments, perform and document performance and results of user access review for the Active Directory, updating user access to proper authorizations and removing access for terminated employees timelier. In addition, obtain the relevant SOC reports, and consider enhancing current policies and procedures over operations, security, and disaster recovery including review and approval that the policies are implemented.

ML 2025-004 School Activity Accounts – Internal Audits of Schools, Documentation of Invoice Approvals, Timely Deposits

Condition:

The School Board’s policy contains a provision for performing internal audits of each school annually covering school activity accounts. During the 2024-2025 fiscal year, management asserted internal audits were performed on school activity fund accounts. Management was able to provide the checks and receipts examined; however, a summary of procedures performed or results of testing could not be provided. There was also no review of these procedures. The lack of documentation surrounding procedures performed by management resulted in additional audit procedures over cash receipts and disbursement procedures on six school activity fund accounts. Our testing revealed that out of a sample of 150 expense transactions arbitrarily selected from the six school activity fund accounts, there were seventy-four instances where the purchase order was approved but the invoice was not approved, three instances where there was no purchase order or invoice, three instances where no invoice was provided, two instances where payment amount did not agree to invoice, and six instances where payment was not made on time as prescribed on the invoice. See details of these exceptions and dollar amounts associated with each exception by each school below.

DISBURSEMENTS														
	EIES		CES		NIES		MSAW M/H		Iberville Elem.		NIHS		Total	
	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
Payment was not made timely	1	\$ 1,850	3	\$ 1,624	-	\$ -	-	\$ -	-	\$ -	2	\$ 1,232	6	\$ 4,706
Pmt. amt. does not agree to invoice	-	\$ -	-	\$ -	-	\$ -	2	\$ 559	-	\$ -	-	\$ -	2	\$ 559
No PO or invoice provided	-	\$ -	1	\$ 103	-	\$ -	-	\$ -	2	\$ 485	-	\$ -	3	\$ 588
Invoice was not approved	1	\$ 135	15	\$ 7,291	13	\$ 8,602	21	\$ 44,710	12	\$ 5,094	12	\$ 5,079	74	\$ 70,911
No invoice provided	-	\$ -	-	\$ -	3	\$ 814	-	\$ -	-	\$ -	-	\$ -	3	\$ 814



In addition, out of a sample of 150 collection receipts arbitrarily selected from the six school activity fund accounts, there were twenty-six instances where the receipt was not deposited timely (within 48 hours). There were also two instances where no teacher collection log could be produced. See detail of exceptions and dollar amounts associated with each exception by each school below.

RECEIPTS														
	EIES		CES		NIES		MSAW M/H		Iberville Elem.		NIHS		Total	
	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
No teacher collection log	-	\$ -	-	\$ -	1	\$ 50	-	\$ -	-	\$ -	1	\$ 100	2	\$ 150
Deposit was not made within 48 hrs.	6	\$ 530	5	\$ 3,722	2	\$ 605	4	\$ 3,605	5	\$ 53	4	\$ 4,286	26	\$ 12,801

This has been a repeating condition since fiscal year ended June 30, 2022.

Recommendation:

Management should remind the school bookkeepers of established procedures through additional training. Annual internal audits of all school activity fund accounts should be completed as soon as possible to ensure compliance with established policies and procedures and documentation supporting the audit steps completed and retained.

ML 2025-005 Financial Reporting of Benefits Payable

Condition:

Benefits payable and retiree health benefits were not reconciled to the accounting records at year end resulting in audit differences. Although the amounts were immaterial, data used to report financial information was inaccurate and may result in improper reporting to external parties and users of the financial statements. **This has been a repeating condition since fiscal year ended June 30, 2024.**

Recommendation:

All supporting schedules and documents should be reconciled to the accounting records of the School Board.

ML 2025-006 Accuracy of Other Postemployment Benefits (OPEB) Census Data

Condition:

During our testing of the Other Postemployment Benefits (OPEB) census data provided to the actuary for the GASB 75 calculation, we noted that the health insurance coverage type was incorrect for 13 of the 25 individuals tested. The coverage type reported in the census did not agree with the underlying benefits records. While there were errors, it did not result in a change in the OPEB liability calculation performed by an actuary in the current year.

Recommendation:

We recommend that management implement a formal review process to verify the accuracy of census data before it is provided to the actuary. This process should include reconciling and verifying coverage type and other key data elements to supporting documentation.



ML 2025-007 Self-Insurance Fund – Continued Net Operating Losses

Condition:

The Self-Insurance Fund has incurred substantial operating deficits for consecutive years, reducing its net position to a level that may not be sufficient to cover future claims or unexpected costs. To maintain solvency, transfers into the Self-Insurance Fund over the last four years have been covering losses.

Recommendation:

We recommend that management conduct an actuarial analysis to ensure that premiums charged to participating employees adequately cover expected claims and administrative costs. The School Board could also work to negotiate better terms with healthcare providers and third party administrators and create a policy that sets minimum reserve levels and outlines steps for replenishment when reserves fall below thresholds.

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 18, 2025



Status of Prior Year Management Letter Comments

ML 2024-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

Condition:

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

Recommendation:

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

Current Status: This is repeated for the current year. See item ML 2025-001.

ML 2024-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics

Condition:

A reconciliation of the class size characteristic data (Schedule 2) included in the Performance and Statistical Data Agreed Upon Procedures Report submitted to the Louisiana Department of Education (LDOE) is not being performed. It was noted Schedule 2 does not agree to the detail of classes. However, there is no financial statement impact with regards to the exception. **This is repeated from the prior year.**

Recommendation:

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

Current Status: This is repeated for the current year. See item ML 2025-002.

ML 2024-003 Information Technology Environment Improvement Opportunities

Condition:

While gaining an understanding of the information technology (IT) environment of the School Board, the following conditions were identified which are opportunities for strengthening internal control over the IT function (**This is repeated from the prior year**):

- Current IT policies do not address key functions such as backups, change management, acceptable use, security, etc.
- Management asserts a user access review for the Active Directory and online software was completed during the year. However, there is no formal documentation of the review of user access control over software.
- Service Organization Controls (SOC) reports of IT systems are not routinely obtained and analyzed for adequacy of user controls.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, as well as system vulnerabilities.

Recommendation:

Management should complete periodic independent assessments, document performance and results of user access processes, obtain the relevant SOC reports, and consider enhancing current policies and procedures over operations, security, and disaster recovery including review and approval that the policies are implemented.

Current Status: This is repeated for the current year. See item ML 2025-003.

ML 2024-004 School Activity Accounts – Internal Audits of Schools, Documentation of Invoice Approvals, Timely Deposits

Condition:

The School Board’s policy contains a provision for performing internal audits of each school annually covering school activity accounts. During the 2023-2024 fiscal year, management asserted internal audits were performed on six school activity fund accounts. Management was only able to provide a recap of results but not a listing of receipts or disbursements examined. The lack of procedures performed by management resulted in additional audit procedures over cash receipts and disbursement procedures at the schools not examined by management. Our testing revealed that out of a sample of 138 expense transactions haphazardly selected from the remaining six school activity fund accounts, there were eighteen instances where the purchase order was approved but the invoice was not approved, three instances where there was no purchase order or invoice, and thirteen instances where there was no purchase order. See detail of exceptions by school below.

DISBURSEMENTS														
	Dorseyville		IAPPS		MSAE		MSAW Elem.		PHS		WCHS		Total	
	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
No purchase order or invoice provided	1	\$ 500	-	\$ -	-	\$ -	-	\$ -	2	\$ 185	-	\$ -	3	\$ 685
Invoice was not approved	-	\$ -	1	\$250	4	\$1,204	7	\$15,322	-	\$ -	6	\$2,109	18	\$18,885
No purchase order	-	\$ -	-	\$ -	-	\$ -	-	\$ -	13	\$10,203	-	\$ -	13	\$10,203

In addition, out of a sample of 134 collection receipts haphazardly selected from the remaining six school activity fund accounts, there were eighteen instances where the receipt was not deposited timely (within 48 hours). There was one instance where the collection log was not signed or dated, four instances of the collection log not being signed, and one instance where a collection log was not provided. Timeliness of deposits could not be verified in two additional instances. See detail of exceptions by school below.

RECEIPTS														
	Dorseyville		IAPPS		MSAE		MSAW Elem.		PHS		WCHS		Total	
	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
Teacher collection log was not signed or dated	-	\$ -	-	\$ -	-	\$ -	-	\$ -	1	\$ 450	-	\$ -	1	\$ 450
Timeliness of deposit could not be verified	-	\$ -	-	\$ -	-	\$ -	-	\$ -	2	\$ 1,645	-	\$ -	2	\$ 1,645
Teacher collection log was not signed	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	4	\$ 346	4	\$ 346
No teacher collection log	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	1	\$ 145	1	\$ 145
Deposit was not made within 48 hours	-	\$ -	3	\$ 400	3	\$ 360	3	\$ 372	4	\$ 28,055	5	\$ 993	18	\$ 30,180

This is repeated from the prior year.

Recommendation:

Management should remind the school bookkeepers of established procedures through additional training. Annual internal audits of all school activity fund accounts should be completed as soon as possible to ensure compliance with established policies and procedures and documentation supporting the audit steps completed.

Current Status: This is repeated for the current year. See item ML 2025-004.

ML 2024-005 Financial Reporting of Benefits Payable

Condition:

Benefits payable and retiree health benefits were not reconciled to the accounting records at year end resulting in audit differences. Although the amounts were immaterial, data used to report financial information was inaccurate and may result in improper reporting to external parties and users of the financial statements.

Recommendation:

All supporting schedules and documents should be reconciled to the accounting records of the School Board.

Current Status: This is repeated for the current year. See item ML 2025-005.



Iberville Parish School Board

Louis Voiron, Jr., Ed.D.
Superintendent
Secretary-Treasurer

Mario Migliacio
President

Daven Tullier
Vice-President

December 18, 2025

EisnerAmper LLP
8550 United Plaza Boulevard, Suite 1001
Baton Rouge, LA 70809

To whom it may concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your letter as a result of your financial audit for the year ended June 30, 2025.

ML 2025-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

To ensure the accuracy of data being submitted to the Louisiana Department of Education, by way of the Profile of Educational Personnel (PEP), the Iberville Parish School Board will design a control that includes the reconciliation and review of the personnel data by a member of management. The Iberville Parish School Board will also consult with an expert to gather insights on data integration and integrity.

ML 2025-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics

To ensure the accuracy of data being submitted to the Louisiana Department of Education, the Iberville Parish School Board will design a control that includes the reconciliation and review of the class size characteristics by a member of management.

ML 2025-003 Information Technology Environment Improvement Opportunities

Management will review current policies and procedures over operations, security, user access processes, SOC reports, and disaster recovery and will make enhancements if needed.

ML 2025-004 School Activity Accounts - Internal Audit of Schools, Documentation of Invoice Approvals, Timely Deposits

Management will review current policies and procedures over School Activity Accounts and will do annual audits of school funds to ensure compliance with established policy and procedures. These audits will be thoroughly documented. Management will remind school bookkeepers of established procedures with training and audits.

ML 2025-005 Financial Reporting of Benefits Payable

Management will ensure that all supporting schedules and documents are reconciled to the accounting records of Iberville Parish School Board.

ML 2025-006 Accuracy of Other Postemployment Benefits (OPEB) Census Data

Management will implement a formal review process to verify the accuracy of census data prior to submission to the actuary, ensuring that data is reconciled to coverages and key data elements.

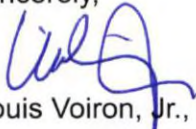
ML 2025-007 Self-Insurance Fund - Continued Net Operating Losses

Management will establish an internal review committee to evaluate the Self-Insurance Fund's expenditures, funding practices, and overall financial performance. The committee will review claims trends, administrative costs, and premium structures to assess whether current funding levels are sufficient to sustain operations.

Management will also develop and adopt a formal policy establishing minimum reserve requirements for the Self-Insurance Fund. This policy will define reserve thresholds, monitoring procedures, and corrective actions to be implemented when reserves fall below established minimum levels, including adjustments to funding or cost-containment measures.

Please contact me if you have any additional questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "LV Jr.", written in a cursive style.

Louis Voiron, Jr., ED.D.
Superintendent

A handwritten signature in blue ink, appearing to read "B. Stewart", written in a cursive style.

Bryan Stewart
Chief Financial Officer

EISNERAMPER

IBERVILLE PARISH SCHOOL BOARD
LOUISIANA LEGISLATIVE AUDITOR – STATEWIDE
AGREED-UPON PROCEDURES REPORT
FOR THE YEAR ENDED JUNE 30, 2025



TABLE OF CONTENTS

	<u>Page</u>
Independent Accountants' Report on Applying Agreed-Upon Procedures	1
Schedule A: Agreed-Upon Procedures Performed and Associated Findings	2 - 15
Schedule B: Management's Response and Corrective Action Plan	16

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA) Statewide Agreed-Upon Procedures (SAUPs) of the Iberville Parish School Board (School Board) for the fiscal period July 1, 2024 through June 30, 2025. The School Board's management is responsible for those C/C areas identified in the SAUPs.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period July 1, 2024 through June 30, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the School Board for the fiscal period July 1, 2024 through June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

The purpose of this report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.



EISNERAMPER LLP
Baton Rouge, Louisiana
December 18, 2025

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read “no exception noted” or for step 13 “we performed the procedure and discussed the results with management”. If not, then a description of the exception ensues.

1) Written Policies and Procedures

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

i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

No exception noted.

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

No exception noted.

iii. **Disbursements**, including processing, reviewing, and approving

No exception noted.

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

No exception noted.

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

The policy does not state how payroll is processed (1), nor does it include how attendance and leave records are reviewed or approved (2), but it does include the approval process for employee rates of pay or approval and maintenance of pay rate schedules (3).

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

The policy does not state when a contract needs legal review (3), nor does it include the monitoring process (5) of contracts, but it does include types of services requiring written contracts (1), standard terms and conditions (2), and the approval process (4).

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

No exception noted.

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

The policy does not state who is responsible for approving statements on credit cards (4). The policy does include how cards are to be controlled (1), allowable business uses (2), documentation requirements (3), and monitoring card usage (5).

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

The policy does not include a system to monitor when violations take place (3). The policy does include the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121 (1), actions to be taken if an ethics violation takes place (2), and a requirement that documentation is maintained to demonstrate that all employees and officials are notified of any changes to the entity's ethics policy(4).

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

No exception noted.

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

No exception noted.

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

No exception noted.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

2) Board or Finance Committee

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

- i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

No exception noted.

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

No exception noted.

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

No exception noted.

- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

There was no reference to an update on PY audit findings for the months of September, October, November, December, or May of the current fiscal year.

3) Bank Reconciliations

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

A listing of bank accounts was provided and included a total of 23 bank accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure.

From the listing provided, we selected 5 bank accounts (1 main operating and 4 randomly) and obtained the bank reconciliations for the month ending February 28, 2025, resulting in 5 bank reconciliations obtained and subjected to the below procedures.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

One of the five bank accounts selected was not reconciled within two months of the related closing date. No other exceptions noted.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

No exception noted.

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

Four of the five bank reconciliations tested had reconciling items that have been outstanding for more than 12 months. There was no documentation evidencing that these reconciling items were researched for proper disposition. No other exceptions noted.

4) Collections (excluding electronic funds transfers)

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

A listing of deposit sites was provided and included a total of 14 deposit sites. No exceptions were noted as a result of performing this procedure.

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

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

A listing of collection locations for each deposit site selected in procedure #4A was provided and included a total of 24 collection locations. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected one collection location for each deposit site. Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- i. Employees responsible for cash collections do not share cash drawers/registers;

No exception noted.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

For four of the five collection locations selected for testing, the employee responsible for collecting cash was also responsible for preparing/making bank deposits. For one of the five collection locations there was no exception noted.

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

For four of the five collection locations selected for testing, the employee responsible for collecting cash was also responsible for posting collection entries to the general ledger or subsidiary ledgers. For one of the five collection locations there was no exception noted.

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

For four of the five collection locations selected for testing, the employee responsible for reconciling cash collections to the general ledger was also responsible for collecting cash. For one of the five collection locations there was no exception noted.

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

No exception noted.

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

We randomly selected 2 deposit dates for each of the 5 bank accounts selected in procedure #3A. We obtained supporting documentation for each of the 10 deposits and performed the procedures below.

- i. Observe that receipts are sequentially pre-numbered.

No exception noted.

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

No exception noted.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

No exception noted.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

No exception noted.

- v. Trace the actual deposit per the bank statement to the general ledger.

No exception noted.

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- ii. At least two employees are involved in processing and approving payments to vendors;

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

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

A listing of cards was provided. No exceptions were noted as a result of performing this procedure.

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

From the listing provided, we randomly selected 5 credit cards used in the fiscal period. We randomly selected one monthly statement for each of the 5 cards selected and performed the procedures noted below.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

The monthly statements selected for testing for one of the five cards did not contain evidence indicating the statement was reviewed or approved. No other exceptions were noted.

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

No exception noted.

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

No exceptions noted.

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

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by “Written Policies and Procedures”, procedure #1A(vii); and

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

8) Contracts

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

9) Payroll and Personnel

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

A listing of employees/elected officials employed during the fiscal year was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 employees/officials and performed the specified procedures.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #9A.

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

No exception noted.

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

No evidence of supervisor approval on any of the five employee timesheets provided.

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

No exception noted.

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exception noted.

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

A listing of employees/officials receiving termination payments during the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 2 employees/officials and performed the specified procedures. No exceptions were noted as a result of performing this procedure.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

No exceptions noted.

10) Ethics

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

11) Debt Service

- A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:12671. The requirements are as follows:
- Hired before June 9, 2020 - completed the training; and
 - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

14) Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

¹ While it appears to be a good practice for charter schools to ensure its employees are trained to keep their information technology assets safe from cyberattack, charter schools do not appear required to comply with 42:1267. An individual charter school, though, through specific provisions of its charter, may mandate that all employees/officials receive cybersecurity training.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2025**

Schedule A

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.



Iberville Parish School Board

Louis Voiron, Jr., Ed.D.
Superintendent
Secretary-Treasurer

Mario Migliacio
President

Daven Tullier
Vice-President

December 18, 2025

EisnerAmper LLP
8550 United Plaza Boulevard, Suite 1001
Baton Rouge, LA 70809

To whom it may concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your Agreed-Upon Proceeds and Associated Results Report a result of your financial audit for the year ended June 30, 2025.

Written Policies and Procedures

- 1v: The payroll/personnel department will review current policies and procedures as it relates to payroll. Revisions will be made to include the payroll process, approval of time and attendance records, and approval processes for pay rates.
- 1vi: The finance department will continue to review current policies and procedures as it relates to contracts. Revisions will be made regarding monitoring processes, legal review criteria, standard terms and conditions, as well as approval processes.
- 1viii: The finance department will review current policies and procedures as it relates to credit cards. Revisions will be made to include statement approver, allowable business uses, monitoring usage and required documentations. Specifically, a second signature on statements will also be required going forward.

- 1ix: The Personnel Department will review existing policies and procedures related to ethics, establish a system to monitor potential violations, incorporate prohibitions as outlined in Louisiana Revised Statutes (R.S.) 42:1111-1121 (1), and ensure proper documentation of notifications regarding the current ethics policy.

Board or Finance Committee

- 2iv: The Chief Financial Officer will send written updates to the Board regarding the progress of resolving audit findings. Going forward this will be done at EACH board meeting for all findings monthly.

Bank Reconciliations

- 3i: We will put procedures in place to have bank reconciliations completed within two months of the related closing date.
- 3iii: Management will continue to work to resolve any outstanding reconciling items that have and work to institute a procedure to review outstanding items as part of the bank reconciliation process.

Collections (excluding electronic funds transfers)


- 4Bii: Complete segregation of duties at school locations is difficult due to limited staff. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring. We are ensuring the use of collection logs, along with multiple signatures when cash is counted/collected and management signing of deposit slips.
- 4Biii: Complete segregation of duties at school locations is difficult due to limited staff. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.
- 4Biv: Complete segregation of duties at school locations is difficult due to limited staff. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.

Credit Cards / Debit Cards / Fuel Cards / Purchase Cards (Cards)

6Bi: Monthly statements will be reviewed by the Accounts Payable Clerk. The Accounts Payable Clerk will sign the statement after reconciling it to each of the approved receipts. Receipts for purchase are signed and approved by the person making the purchase.

Please contact me if you have any additional questions.

Sincerely,



Louis Voiron, Jr. Ed.D.
Superintendent



Bryan L. Stewart
Chief Financial Officer

EISNERAMPER

IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES REPORT
PERFORMANCE AND STATISTICAL DATA

FOR THE YEAR ENDED JUNE 30, 2025



TABLE OF CONTENTS

	<u>Page</u>
Independent Accountants' Report on Applying Agreed-Upon Procedures	1 – 3
Schedules Required by State Law	4
Prescribed Schedules	5 – 6

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
Iberville Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Iberville Parish School Board for the fiscal year ended June 30, 2025. Management of the Iberville Parish School Board is responsible for its performance and statistical data.

The Iberville Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing the specified procedures on the performance and statistical data accompanying the annual financial statements and report our findings to assist the specified parties in its compliance with Louisiana Revised Statute 24:514 I. The Louisiana Legislative Auditor ("LLA") and the Louisiana Department of Education ("LDOE") have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings 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 within the below category corresponding to the type of expenditure/revenue identified on the supporting documentation:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

No exceptions noted.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced the number of students per class for a sample of 10 classes to the October 1 roll books for those classes and observed that number of students per class agreed with its classification on the schedule.

Results of Testing Schedule 2:

We noted that out of the ten schools selected for testing, there were five exceptions when tracing the number of students per class to the October 1 roll books. Also, the class size by type schedule did not agree to the detail of class totals schedule.

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

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

Results:

We noted out of a sample of 25 individuals tested, two were inappropriately classified based on education level and did not agree to the education level on the PEP data or equivalent listing provided by management. There were no exceptions noted for the remaining twenty-three individuals for education level.

We noted out of a sample of 25 individuals tested, five were inappropriately classified based on years of experience and did not agree to the individual's personnel file and did not agree to the classification on the PEP data or equivalent listing provided by management. There were no exceptions noted for the remaining twenty individuals for education level.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents. and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, obtained each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents as documented in the personnel file supports the information on the PEP data (or equivalent listing prepared by management).

Results:

Per testing of employee salaries, it was noted that for all 25 selected for testing, the PEP data report did not agree to each individuals personnel file.



We were engaged by the Iberville Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data of Iberville Parish School Board for the fiscal year ended June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 18, 2025



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 in real property, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 (Formerly Schedule 6) – Class Size Characteristics

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

**Iberville Parish School Board
Plaquemine, LA**

**Schedule 1: General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources For the Year Ended June 30, 2025**

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
2024-2025

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	22,837,670	
Other Instructional Staff Activities		6,961,347	
Instructional Staff Employee Benefits		9,618,578	
Purchased Professional and Technical Services		1,459,222	
Instructional Materials and Supplies		1,134,946	
Instructional Equipment		955	
Total Teacher and Student Interaction Activities			\$ 42,012,718

Other Instructional Activities 1,125,582

Pupil Support Activities	5,100,521	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		5,100,521

Instructional Staff Services	2,968,579	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		2,968,579

School Administration	5,341,541	
Less: Equipment for School Administration	-	
Net School Administration		5,341,541

Total General Fund Instructional Expenditures \$ 56,548,941

Total General Fund Equipment Expenditures (Object 730; Function 1000-4000): \$ 3,832

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$	4,217,029	
Renewable Ad Valorem Tax		62,619,401	
Debt Service Ad Valorem Tax		3,165,000	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		1,256,471	
Sales and Use Taxes		35,767,580	
Total Local Taxation Revenue	\$		107,025,481

Local Earnings on Investment in Real Property:

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

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	-	
Revenue Sharing - Other Taxes		126,423	
Revenue Sharing - Excess Portion		-	
Other Revenue in Lieu of Taxes		-	
Total State Revenue in Lieu of Taxes	\$		126,423

Nonpublic Textbook Revenue \$ 11,118

Nonpublic Transportation Revenue \$ -

Schedule 2 (Formerly Schedule 6): Class Size Characteristics

Class Size Characteristics As of October 1, 2024

School Type	Class Size Range							
	1-20		21-26		27-33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	97.8%	1,348	1.3%	18	0.3%	5	0.6%	8
Elementary Activity Classes	99.4%	315	0.6%	2	0.0%	-	0.0%	-
Middle / Jr. High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Middle / Jr. High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High	96.1%	1,079	3.7%	42	0.1%	1	0.1%	1
High Activity Classes	95.7%	178	3.2%	6	1.1%	2	0.0%	-
Combination	97.4%	381	2.6%	10	0.0%	-	0.0%	-
Combination Activity Classes	93.6%	73	3.8%	3	2.6%	2	0.0%	-

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