

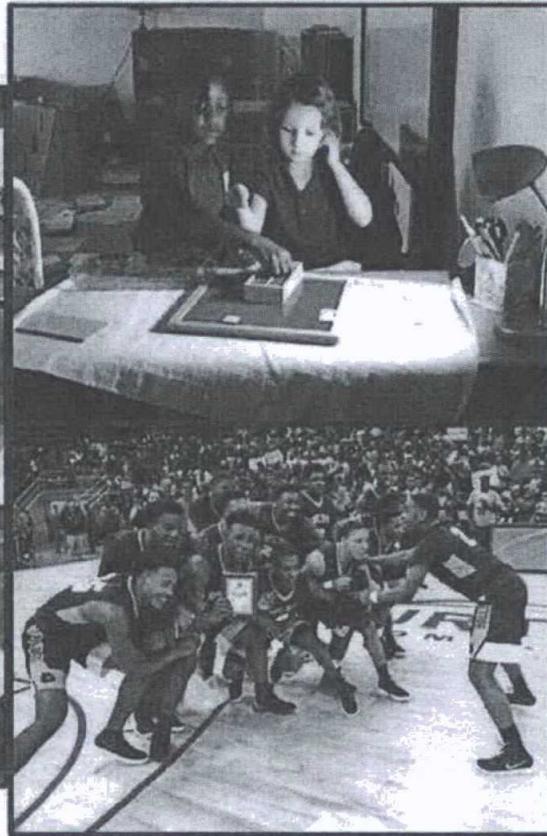
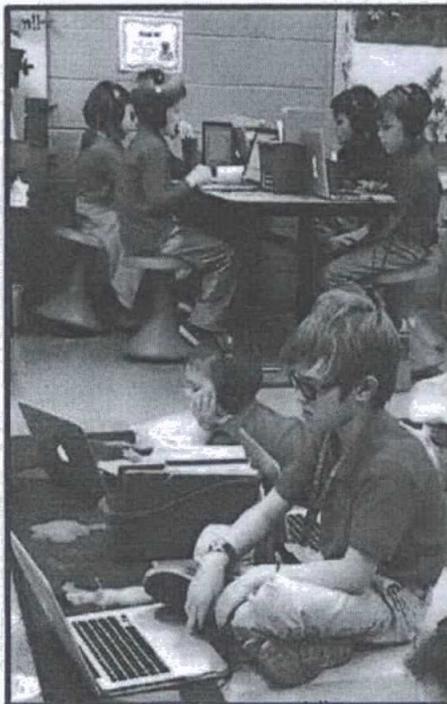
Iberville Parish School Board

Plaquemine, Louisiana

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INSPIRE

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 09 2019

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2018

IBERVILLE PARISH SCHOOL BOARD
PLAQUEMINE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

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INDEPENDENT AUDITORS' REPORT

To the Iberville Parish School Board
Plaquemine, Louisiana

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, 2018, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board as of June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of a Matter

As described in Note 1 bb to the financial statements, in 2018, the School Board adopted Governmental Accounting Standards Board (GASB) Statement Number 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions* for the year ended June 30, 2018. This new standard requires the School Board to recognize and report its total other post-employment benefit liability, measured according to actuarial methods and approaches prescribed within the standard along with certain disclosures. In addition, as also discussed in Note 1, the School Board adopted Governmental Accounting Standards Statement No. 76, *the Hierarchy of Generally Accepted Accounting Principles* in the previous fiscal year. The new standard prompted the School Board to change how it accounts for its other post-employment benefits. As a result of adopting this standard, the School Board no longer reported the net post-employment benefit obligation in the Internal Service Fund, but instead reports this liability only on the entity - wide Statement of Net Position. In adopting this standard an error was made in the previous fiscal year in transferring the related liabilities associated with the net post-employment benefit obligation out of the Internal Service Fund, and the associated net position was restated to reflect this change. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, schedule of changes in total other post-employment benefit liability and related ratios on page 63, schedule of the proportionate share of the net pension liability on page 64, the schedule of contributions to each retirement system on page 65, the notes to required supplementary information on page 66, and the budgetary comparison schedules on page 67 through 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the 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 non-major fund descriptions, combining and individual non-major fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head, and the schedules required by state law as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.



The non-major fund descriptions, combining and individual non-major fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the non-major fund descriptions, combining and individual non-major fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The information included in the schedules required by state law on pages 102 through 107 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2018, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Postlethwaite & Netterville

December 20, 2018

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

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, 2018.

Financial Highlights

- The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$30,929,740 (*net deficit*).
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$60,181,724, an increase of \$2,577,767 in comparison with the prior year. Of the total, approximately \$23,750,944 is *available for spending* at the School Board's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, total fund balance for the General Fund was \$26,197,268, or 53.9% of the total General Fund expenditures.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all of 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, 2018

Government-wide financial statements. (continued)

Both of 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 dozens of 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, Academic Enhancement Fund, and Sales Tax Benefit Fund, all of which are considered to be *major funds*. The remaining 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.

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, Capital Projects Fund, Internal Service Fund, and those Special Revenue Funds which are funded by local taxes.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

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.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the School Board's programs. The sole fiduciary fund of the School Board is the School Activity Fund, which contains monies belonging to the students, clubs, or other activities.

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$30,929,740 at the close of the most recent fiscal year. Negative net position of \$(124,944,010) in unrestricted is a result of the School Board's adoption of 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 current year adoption of GASB Statement No. 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*.

A large portion of the Board's net position, \$56,547,039, reflects its investment in capital assets (e.g., land, buildings, furniture and equipment) net of any associated accumulated depreciation, less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

STATEMENT OF NET POSITION

	2018	2017 Restated
<u>ASSETS</u>		
Current and other assets	\$ 70,317,774	\$ 70,077,827
Capital assets	91,794,754	93,615,808
TOTAL ASSETS	162,112,528	163,693,635
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	15,295,112	23,437,522
<u>LIABILITIES</u>		
Current liabilities	8,306,342	10,155,840
Long-term liabilities	188,716,822	209,141,512
TOTAL LIABILITIES	197,023,164	219,297,352
<u>DEFERRED INFLOWS OF RESOURCES</u>	11,314,216	2,224,436
<u>NET POSITION (DEFICIT)</u>		
Net investment in capital assets	56,547,039	61,053,658
Restricted	33,581,117	28,140,341
Unrestricted	(121,057,896)	(123,584,630)
TOTAL NET POSITION (DEFICIT)	\$ (30,929,740)	\$ (34,390,631)

Net position increased 10 percent to \$(30,929,740) in the current year. This increase is mainly the result of the following:

- Implementaton of GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* . This caused the June 30, 2017 net position within the government-wide financial to be restated. Net Position as of June 30, 2017 was adjusted by (\$58,980,193) to \$(34,390,631).
- Long-term liability balances decreased in debt payables by approximately \$3.4 million as a result of regular principle payments on existing debt.
- The School Board's proportionate share of the cost of the retiree's net pension liability and associated deferred inflows and outflows of resources decreased approximately \$2 million.
- The School Board's OPEB liability and associated deferred inflows increased approximately \$3 million.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

STATEMENT OF ACTIVITIES

	<u>2018</u>	<u>2017</u>
Revenues		
Program Revenues		
Charges for Services	\$ 39,127	\$ 44,477
Operating Grants and Contributions	11,537,954	11,168,408
Taxes		
Property Taxes	33,867,901	35,622,438
Sales and Use Taxes	23,438,516	30,102,752
Other Local Sources	3,335,898	7,587,137
State Sources	15,063,961	15,036,063
Total Revenues	<u>87,283,357</u>	<u>99,561,275</u>
Expenses		
Instruction	37,922,883	41,276,863
Support Services	38,053,740	44,409,037
Non-Instructional Services	3,909,081	4,476,072
Charter School Appropriations	2,934,826	3,156,679
Debt Service	1,001,936	1,031,407
Total Expenses	<u>83,822,466</u>	<u>94,350,058</u>
Increase in net position	\$ 3,460,891	\$ 5,211,217
Beginning net position		24,589,562
Effect of restated net position		(58,980,193)
Restated net position		<u><u>\$ (34,390,631)</u></u>

The School Board's net position increased by \$3,460,891 during the current fiscal year as a result of the following:

- Sales & Use tax revenue decreased by \$6,664,236 from prior year. The decrease in the current year is due to industry expansion projects taking place in the prior fiscal year.
- Support Services expenses decreased by \$5,758,931 from the prior year. The decrease is the result of the implementation of GASB 75 and the allocation of those expenditures across all activities.
- Instruction expenses decreased by \$3,244,337 from the prior year. The decrease is the result of a reduction in the number of teachers from the prior year and the implementation of GASB 75 and the allocation of those expenditures across activities.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

Financial Analysis of the School Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 \$60,181,724, an increase of \$2,577,767 in comparison with the prior fiscal year. Approximately 39.47% or \$23,750,944 of this total constitutes *unassigned fund balance*, which is available for spending at the School Board's discretion. Approximately 55.83% of fund balance is *restricted* to indicate that it is *not* available for new spending since it is constrained to specific purposes by their providers through constitutional provisions, or by enabling legislation. The remainder of the fund balance is classified as *Nonspendable*, not in spendable form, or *Assigned*, which the School Board's intends to use for a specific purpose.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$26,197,268. The unassigned portion amounts to \$23,750,944, while the assigned portions amount to \$2,446,324. The assignments of fund balance represent the School Board's 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 (\$767,932); 2) Property Insurance Deductible, to cover the \$250,000 deductible on the property insurance policy (\$841,100); 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits (\$837,292).

General Fund Budgetary Highlights

The original budget was amended during the year. There was no significant differences between the original/final budget and the actual expenditures.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

Capital Asset and Debt Administration

Capital Assets. The School Board's investment in capital assets as of June 30, 2018 amounts to \$91,794,754 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery and equipment.

	<u>Governmental activities</u>	
	<u>2018</u>	<u>2017</u>
Land	\$ 3,485,654	\$ 3,485,654
Buildings and improvements	138,483,218	131,821,620
Furniture and equipment	4,319,022	7,079,075
Construction in progress	1,722,808	5,313,541
Less: Accumulated depreciation	<u>(56,215,948)</u>	<u>(54,084,082)</u>
Total, net of depreciation	<u>\$ 91,794,754</u>	<u>\$ 93,615,808</u>

In the current year, there were disposals of approximately \$2,800,000 in furniture and equipment. This was the result of a physical count of fixed assets in the current year, including the removal of assets no longer in service. 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 and capital lease payables outstanding of \$36,663,781 as compared to \$40,041,499 in the prior year ended June 30, 2017. The reduction in long term debt is due to the payment of required debt installments. This amount is from three outstanding bond issues; 2011 Qualified School Construction Bonds, the Series 2014 Limited Tax Bonds and the Series 2016 Limited Tax Bonds.

Economic Factors and Next Year's Budget

During the 2018-2019 budget preparation, the administrative staff had to follow strict financial and operational plans as follows:

- Salary estimates do include a "Step Increase".
- Forecasting employer premiums for the Group Medical and Dental plans is risky and challenging since it is unknown what the claims will be for a 12-month period. Health benefits and dental premiums are still unknown; however, IPSB does expect an increase at this time.
- 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 from the School Board.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

The challenge for fiscal year 2018-2019 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 2019-2020 Operating Budget.

Requests for Information

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF NET POSITION
JUNE 30, 2018

ASSETS

Cash and cash equivalents	\$ 66,073,174
Investments	855,974
Receivables	3,373,825
Inventory	9,453
Other assets	5,348
Land, building, and equipment - net	91,794,754
TOTAL ASSETS	<u>162,112,528</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charges on bond refundings	1,707,760
Deferred pension contributions	9,292,063
Deferred amounts related to net pension liability	4,295,289
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>15,295,112</u>

LIABILITIES

Salaries, payroll deductions, and withholdings payable	2,087,643
Accounts payable	1,462,905
Claims payable	726,301
Accrued interest payable	423,689
Long-term liabilities	
Due within one year (bonds payable and compensated absences)	3,605,804
Due in more than one year (bonds payable and compensated absences)	36,368,467
Other post-employment benefits payable	78,314,644
Net pension liability	74,033,711
TOTAL LIABILITIES	<u>197,023,164</u>

DEFERRED INFLOWS OF RESOURCES

Deferred amounts related to net pension liability	8,846,831
Deferred amounts related to other post-employment benefits	2,467,385
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>11,314,216</u>

NET POSITION (DEFICIT)

Net investment in capital assets	56,547,039
Restricted	
Employee and retiree benefits	8,785,658
Capital projects	573,101
Debt service	3,034,365
Federal and state grants	1,785,387
Maintenance	10,386,405
Academic enhancement	8,148,815
Alternative Schools	867,386
Unrestricted	(121,057,896)
TOTAL NET POSITION (DEFICIT)	<u>\$ (30,929,740)</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, 2018

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Unit
Instruction:				
Regular education programs	\$ 24,244,689	\$ -	\$ 341,487	\$ (23,903,202)
Special education programs	4,477,116	-	554,827	(3,922,289)
Other education programs	9,201,078	-	4,605,734	(4,595,344)
Support Services:				
Pupil support services	3,814,282	-	643,710	(3,170,572)
Instructional staff services	3,866,747	-	467,365	(3,399,382)
General administration services	11,546,753	-	102,198	(11,444,555)
School administration services	3,844,677	-	202,472	(3,642,205)
Business services	903,722	-	4,704	(899,018)
Plant operation and maintenance	8,308,472	-	141	(8,308,331)
Student transportation services	4,486,351	-	10,172	(4,476,179)
Central services	1,216,347	-	135	(1,216,212)
Facilities acquisition & construction services	66,389	-	1,495,548	1,429,159
Non-Instructional Services:				
Food service	3,891,081	39,127	3,109,461	(742,493)
Community service programs	18,000	-	-	(18,000)
Charter school appropriations	2,934,826	-	-	(2,934,826)
Debt Service:				
Interest and bank charges	1,001,936	-	-	(1,001,936)
Total Governmental Activities	\$ 83,822,466	\$ 39,127	\$ 11,537,954	(72,245,385)
Local sources				
Taxes:				
Ad valorem				33,867,901
Sales and use taxes				23,438,516
Other				3,335,898
State sources				
Unrestricted grants-in-aid				14,405,871
Restricted grants-in-aid				658,090
Total general revenues				75,706,276
Change in net position				3,460,891
Net Position - June 30, 2017, as restated				(34,390,631)
Net Position - June 30, 2018				\$ (30,929,740)

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, 2018

	General	Maintenance	Academic Enhancement
<u>ASSETS</u>			
Cash and cash equivalents	\$ 25,427,271	\$ 10,978,747	\$ 7,909,788
Investments	855,974	-	-
Receivables	1,376,357	3,860	199,295
Interfund receivables	1,393,055	-	-
Other assets	5,348	-	-
Inventory	-	-	-
TOTAL ASSETS	<u>\$ 29,058,005</u>	<u>\$ 10,982,607</u>	<u>\$ 8,109,083</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ 2,428,722	\$ 7,654	\$ 2,400
Accounts payable	432,015	686,122	980
Interfund payables	-	34,557	-
TOTAL LIABILITIES	<u>2,860,737</u>	<u>728,333</u>	<u>3,380</u>
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Employee and retiree benefits	-	-	-
Maintenance	-	10,254,274	-
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	8,105,703
Alternative schools	-	-	-
Capital projects	-	-	-
Assigned			
Employee salary protection	767,932	-	-
Property insurance deductible	841,100	-	-
Unemployment insurance	837,292	-	-
Laptop insurance	-	-	-
Unassigned	23,750,944	-	-
TOTAL FUND BALANCES	<u>26,197,268</u>	<u>10,254,274</u>	<u>8,105,703</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 29,058,005</u>	<u>\$ 10,982,607</u>	<u>\$ 8,109,083</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, 2018

	<u>Sales Tax Benefit</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 8,644,635	\$ 7,575,485	\$ 60,535,926
Investments	-	-	855,974
Receivables	299,531	1,494,782	3,373,825
Interfund receivables	-	-	1,393,055
Other assets	-	-	5,348
Inventory	-	9,453	9,453
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 8,944,166	\$ 9,079,720	\$ 66,173,581
	<hr/>	<hr/>	<hr/>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ -	\$ 756,810	\$ 3,195,586
Accounts payable	158,508	184,701	1,462,326
Interfund payables	-	1,299,388	1,333,945
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	158,508	2,240,899	5,991,857
	<hr/>	<hr/>	<hr/>
Fund balances:			
Nonspendable			
Inventory	-	9,453	9,453
Restricted			
Employee and retiree benefits	8,785,658	-	8,785,658
Maintenance	-	-	10,254,274
Debt service	-	3,458,054	3,458,054
Federal and state grants	-	1,600,202	1,600,202
Academic enhancement	-	-	8,105,703
Alternative schools	-	821,228	821,228
Capital projects	-	573,101	573,101
Assigned			
Employee salary protection	-	-	767,932
Property insurance deductible	-	-	841,100
Unemployment insurance	-	-	837,292
Laptop insurance	-	376,783	376,783
Unassigned	-	-	23,750,944
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	8,785,658	6,838,821	60,181,724
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,944,166	\$ 9,079,720	\$ 66,173,581
	<hr/>	<hr/>	<hr/>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2018

Total fund balances - governmental funds		\$ 60,181,724
Cost of capital assets at June 30, 2018	148,010,702	
Less: accumulated depreciation as of June 30, 2018	<u>(56,215,948)</u>	91,794,754
Deferred outflows of resources at June 30, 2018		
Deferred outflows - charges on bond refundings	1,707,760	
Deferred outflows - deferred pension contributions	9,292,063	
Deferred outflows - related to net pension liability	<u>4,295,289</u>	15,295,112
Deferred inflows of resources at June 30, 2018		
Deferred inflows - related to net pension liability	(8,846,831)	
Deferred inflows - related to OPEB liability	<u>(2,467,385)</u>	(11,314,216)
Consolidation of internal service funds		5,859,201
Elimination of interfund assets and liabilities		
Interfund receivables	1,333,945	
Interfund payables	<u>(1,333,945)</u>	-
Long-term liabilities at June 30, 2018		
Bonds payable	(36,663,781)	
Accrued interest payable	(423,689)	
Compensated absences payable	(3,310,490)	
OPEB liability	(78,314,644)	
Net pension liability	<u>(74,033,711)</u>	<u>(192,746,315)</u>
Total net position at June 30, 2018 - governmental activities		<u>\$ (30,929,740)</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, 2018

	General	Maintenance	Academic Enhancement
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ 23,345,728	\$ 6,337,334	\$ -
Sales and use	16,925,485	-	2,599,209
Rentals, leases, and royalties	4,150	2,300	-
Food sales	-	-	-
Earnings on investments	79,933	-	-
Other	302,241	2,867,619	120
State sources:			
Unrestricted grants-in-aid	14,359,871	-	-
Restricted grants-in-aid	127,861	-	-
Federal sources:			
Restricted grants-in-aid	33,410	-	-
Commodities - USDA	-	-	-
Total revenues	<u>55,178,679</u>	<u>9,207,253</u>	<u>2,599,329</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular education programs	22,133,962	-	1,784,774
Special education programs	3,904,558	-	-
Other education programs	2,466,131	-	-
Support services:			
Pupil support services	2,909,909	-	-
Instructional staff services	2,583,030	-	641,672
General administration services	1,935,536	203,189	-
School administration services	3,596,817	-	-
Business and central services	921,969	-	-
Plant operation and maintenance	117,409	8,003,508	-
Transportation	4,406,389	-	-
Central services	562,312	-	106,449
Facilities acquisition & const. services	-	683,841	-

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, 2018

	Sales Tax Benefit	Other Governmental Funds	Total
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 4,184,839	\$ 33,867,901
Sales and use	3,913,822	-	23,438,516
Rentals, leases, and royalties	-	-	6,450
Food sales	-	39,127	39,127
Earnings on investments	-	336	80,269
Other	-	78,098	3,248,078
State sources:			
Unrestricted grants-in-aid	-	46,000	14,405,871
Restricted grants-in-aid	-	530,229	658,090
Federal sources:			
Restricted grants-in-aid	-	11,261,225	11,294,635
Commodities - USDA	-	243,319	243,319
Total revenues	<u>3,913,822</u>	<u>16,383,173</u>	<u>87,282,256</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular education programs	1,693,267	512,412	26,124,415
Special education programs	173,588	832,536	4,910,682
Other education programs	197,015	6,911,051	9,574,197
Support services:			
Pupil support services	112,769	965,907	3,988,585
Instructional staff services	115,155	701,296	4,041,153
General administration services	31,447	153,553	2,323,725
School administration services	314,873	303,816	4,215,506
Business and central services	55,683	7,058	984,710
Plant operation and maintenance	268,053	211	8,389,181
Transportation	366,509	15,264	4,788,162
Central services	10,781	-	679,542
Facilities acquisition & const. services	-	2,244,119	2,927,960

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, 2018

	General	Maintenance	Academic Enhancement
Expenditures (continued):			
Non-instructional services:			
Food service	\$ 135,521	\$ -	\$ -
Community service programs	18,000	-	-
Charter school appropriations	2,934,826	-	-
Debt service:			
Principal retirement	-	-	-
Interest and bank charges	-	-	-
Total expenditures	<u>48,626,369</u>	<u>8,890,538</u>	<u>2,532,895</u>
Excess (deficiency) of revenues over expenditures	<u>6,552,310</u>	<u>316,715</u>	<u>66,434</u>
Other financing sources (uses):			
Interfund transfers out	(7,612,521)	(663,500)	(50,000)
Interfund transfers in	882,511	3,033,000	-
Total other financing sources (uses)	<u>(6,730,010)</u>	<u>2,369,500</u>	<u>(50,000)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(177,700)	2,686,215	16,434
Fund balances at beginning of year	<u>26,374,968</u>	<u>7,568,059</u>	<u>8,089,269</u>
Fund balances at end of year	<u>\$ 26,197,268</u>	<u>\$ 10,254,274</u>	<u>\$ 8,105,703</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, 2018

	Sales Tax Benefit	Other Governmental Funds	Total
Expenditures (continued):			
Non-instructional services:			
Food service	\$ 256,626	\$ 3,679,366	\$ 4,071,513
Community service programs	-	-	18,000
Charter school appropriations	-	-	2,934,826
Debt service:			
Principal retirement	-	2,933,232	2,933,232
Interest and bank charges	-	1,299,100	1,299,100
Total expenditures	3,595,766	20,558,921	84,204,489
Excess (deficiency) of revenues over expenditures	318,056	(4,175,748)	3,077,767
Other financing sources (uses):			
Interfund transfers out	-	(809,597)	(9,135,618)
Interfund transfers in	-	4,720,107	8,635,618
Total other financing sources (uses)	-	3,910,510	(500,000)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	318,056	(265,238)	2,577,767
Fund balances at beginning of year	8,467,602	7,104,059	57,603,957
Fund balances at end of year	\$ 8,785,658	\$ 6,838,821	\$ 60,181,724

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

Total net changes in fund balances - governmental funds		\$ 2,577,767
Capital assets:		
Capital outlay capitalized	3,130,053	
Loss on capital outlay disposals	(6,043)	
Depreciation expense for the year ended June 30, 2018	<u>(4,945,064)</u>	(1,821,054)
Consolidation of internal service funds		154,908
Elimination of interfund transfers:		
Transfers in	(8,635,618)	
Transfers out	<u>8,635,618</u>	-
Long-term debt:		
Principal portion of debt service payments	2,933,232	
Amortization of deferred charges on bond refunding	(176,664)	
Amortization of bond premium	444,486	
Excess of interest paid over interest accrued	29,342	
Excess of compensated absences earned over amounts used	194,422	
Net change in OPEB liability and deferred inflows of resources	(2,921,948)	
Net change in pension liability and deferred inflows/outflows of resources	<u>2,046,400</u>	<u>2,549,270</u>
Change in net position - governmental activities		<u>\$ 3,460,891</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2018

	<u>Governmental Activities</u>	
	<u>Internal Service Fund</u>	
<u>ASSETS</u>		
Cash and cash equivalents	\$ 5,537,248	
Interfund receivables	1,107,364	
TOTAL ASSETS	<u>6,644,612</u>	
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Claims payable	726,301	
Interfund payables	59,110	
TOTAL LIABILITIES	<u>785,411</u>	
TOTAL NET POSITION	<u>\$ 5,859,201</u>	

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2018

	Governmental Activities
	Internal Service Fund
<u>Operating revenues</u>	
Premiums received	\$ 8,692,707
Rebates and other revenues	189,587
Total operating revenues	8,882,294
<u>Operating expenses</u>	
Medical claims expense	5,883,911
Prescription drug expense	2,077,554
Claims administration fees	686,928
Insurance and stop loss premiums	223,357
Professional services	356,737
Total operating expenses	9,228,487
Net operating loss	(346,193)
<u>Non-operating revenues (expenses)</u>	
Interfund transfers in	500,000
Interest income	1,101
Total non-operating revenues (net)	501,101
Changes in net position	154,908
Net position - beginning, as restated	5,704,293
Net position - ending	\$ 5,859,201

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	Governmental Activities
	Internal Service Fund
<u>Cash flows from operating activities</u>	
Premiums received	\$ 9,709,489
Claims and benefits paid	(7,837,322)
Administrative and other fees paid	(1,267,022)
Net cash provided by operating activities	605,145
<u>Cash flows from investing activities</u>	
Interest income	1,101
Net cash provided by investing activities	1,101
<u>Cash flows from noncapital financing activities</u>	
Change in interfund payables	(650,465)
Net transfers from (to) other funds	500,000
Net cash provided by noncapital financing activities	(150,465)
Net increase in cash	455,781
Cash - beginning	5,081,467
Cash - ending	\$ 5,537,248
 RECONCILIATION OF OPERATING LOSS TO CASH PROVIDED BY OPERATING ACTIVITIES	
Operating loss	\$ (346,193)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Increase in claims payable	124,143
Decrease in claims receivable	827,195
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 605,145

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>Agency Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 569,600
TOTAL ASSETS	<u>\$ 569,600</u>
<u>LIABILITIES</u>	
Deposits due others	\$ 569,600
TOTAL LIABILITIES	<u>\$ 569,600</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, 2018

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, 2018.

The School Board operated seven schools and two programs within the Parish with a total enrollment at October 1, 2017 of 4,976 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) Statement No. 61, Section 2100, *Defining the Financial Reporting Entity*, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the School Board is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As used in GASB Statement No. 61, 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, School Board does not have any component units, which are defined by GASB Statement No. 61 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which School Board has a significant relationship.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

1. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation

The School Board's *Basic Financial Statements* consist of the government-wide financial statements on all of the non-fiduciary activities 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.

c. Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities for all non-fiduciary activities. As a general rule, the effect of interfund activity has been removed from these statements. Exceptions to the general rule are advances between fiduciary funds and the various functions of the School Board. The government-wide presentation focuses primarily on the sustainability of the School Board as an entity and the change in aggregate economic position resulting from the activities of the fiscal period.

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

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

Separate financial statements are provided for the governmental funds and the fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

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

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*, as are the fiduciary fund financial statements. 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 expected to be collected within the next two months. 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.

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 if they are collected within sixty (60) days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is made.

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.

Fiduciary funds, which includes the Agency fund is accounted for on a flow of economic resources measurement focus (accrual basis). With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet.

e. Governmental Fund Types

The School Board reports the following major funds:

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

The Maintenance Fund was created when the voters of Iberville Parish approved the levy of ad valorem tax for this purpose in 1937 (original levy of 7mills) 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 Academic Enhancement Fund (Academic Enhancement 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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

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

e. **Governmental Fund Types** (continued)

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

f. **Proprietary Fund Type**

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

g. **Fiduciary Funds**

Agency funds are used to account for assets held by the School Board in a trustee or agency capacity. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

h. Cash and Cash Equivalents

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

i. Deposits and Investments

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 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 include certificates of deposits having a maturity of one year or less and are stated at amortized cost which is not materially different from fair value.

j. 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 2018 by the taxing authority and remitted to the School Board in July 2018.

k. Interfund Transactions

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

l. Ad Valorem Taxes

Ad valorem (property) taxes were levied by the School Board on June 12, 2017, 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 98% of ad valorem taxes are generally collected in December, January, and February of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial.

The following are the School Board authorized and levied ad valorem taxes for 2018:

<u>Parish-wide taxes</u>	<u>Authorized</u> <u>Mills</u>	<u>Levied</u> <u>Mills</u>	<u>Expiration Date</u>
Constitutional	3.49	3.49	Not Applicable
Parish wide Maintenance	6.22	6.22	12/31/2021
Alternative Programs	1.78	1.78	12/31/2025
Special Maintenance	4.84	4.84	12/31/2027
Salaries and Benefits	10.50	10.50	12/31/2028
School District No 5 Consolidated	31.00	31.00	12/31/2027

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

m. Sales and Use Taxes

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

1. Summary of Significant Accounting Policies (continued)

m. Sales and Use Taxes (continued)

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

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

n. Inventories and Prepaid Items

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.

Prepaid items represent costs paid in advance which are applicable to future accounting periods. An evaluation of such items indicates that any amounts which might be included as prepaid items are generally immaterial and therefore not recorded on neither the government-wide nor fund financial statements.

o. Restricted Assets

Restricted assets are cash, cash equivalents or investments whose use is limited by legal requirements such as a bond indenture. Restricted assets, if any, are reported only in the government-wide financial statements.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

p. Capital Assets

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

Capital assets purchased or constructed are recorded at historical cost, or, estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

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

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

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

1. Summary of Significant Accounting Policies (continued)

q. Compensated Absences

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

Amounts reported as compensated absences include only the salary component and not related benefits (e.g., the Medicare portion of social security), since any such benefit amounts would be immaterial.

Twelve-month employees earn from 10 to 25 days of annual (vacation) leave each year, depending on their length of service with the School Board. Annual leave is earned on a calendar year basis, cannot be accumulated, and is forfeited if not taken by December 31 of each year.

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

r. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three types of items that qualify for reporting in this category. It has deferred charges on refunding reported in the government-wide statement of net position. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The \$1,707,760 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 \$9,292,063 and deferred outflows of resources related to the net pension liability of \$4,295,289. See Note 13 for additional information on deferred outflows of resources related to defined benefit pension plans.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows of resources related to the net pension liability in the amount of \$8,846,831 and deferred inflows of resources related to other post-employment benefits of \$2,467,385. 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.

s. Long – term Obligations

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

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, 2018

1. Summary of Significant Accounting Policies (continued)

t. Restricted Net Position

For the government-wide statement of net position, net position is reported as restricted when constraints placed on assets use are either:

- Externally imposed by creditors (such as debt covenants), grants, contributors, laws, or regulations of other governments, or
- Imposed by law through constitutional provisions or enabling legislation.

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

u. Fund Equity of Fund Financial Statements

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

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

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

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

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

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

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

v. Use of Estimates

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

w. Budgetary Information

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, the Capital Project Fund, the Internal Service Fund, and the Debt Service Fund. For the current fiscal year, the proposed budgets were presented to the School Board on August 14, 2017. In the August 2017 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 14, 2017. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year, and report a summary of it to the State Superintendent of Education by that date.

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

x. Encumbrances

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

y. Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption, errors and omissions; employee injuries and illnesses, natural disasters; and employee health benefits. The School Board carries commercial insurance for all risks of loss.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

z. Arbitrage Liability

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax exempt rates and investing the proceeds in higher yielding taxable securities. There are no arbitrage rebate liabilities outstanding to the U.S. Department of Treasury for School Board issued at June 30, 2018.

aa. Pension Plans

The Iberville Parish School Board is a participating employer in two 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.

bb. Current Year Adoption of New Accounting Standard and Restatement of Net Position

The School Board adopted Government Accounting Standards Board (GASB) Statement Number 75 – *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. The net effect to the School Board's Statement of Net Position for the prior year that resulted from the adoption of GASB 75 is as follows:

	<u>Governmental Activities</u>
Total Net Position, June 30, 2017, as previously reported	\$ 24,589,562
Reverse post-employment benefit obligation June 30, 2017	18,879,888
Record total post-employment benefit liability June 30, 2017	<u>(77,860,081)</u>
Net effect	<u>(58,980,193)</u>
Total Net Position, June 30, 2017, Restated	<u>\$ (34,390,631)</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies (continued)

bb. Current Year Adoption of New Accounting Standard and Restatement of Net Position (continued)

The net position of the Internal Service Fund financial statements was restated as of June 30, 2017 by an increase of \$18,879,888. The increase is a result of adjusting the OPEB liability on the Internal Service Fund and to report the OPEB liability on the Government-wide financial statement as a result of the implementation of Government Accounting Standards Board (GASB) Statement Number 75 – *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*.

Total Net Position, June 30, 2017, as previously reported	<u>Internal Service</u> \$ (13,175,595)
Reverse post-employment benefit obligation June 30, 2017	<u>18,879,888</u>
Total Net Position, June 30, 2017, Restated	<u>\$ 5,704,293</u>

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 \$69,318,404. Of this amount, the School Board was not exposed to custodial credit risk by being uninsured and uncollateralized. 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.

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, 2018 the School Board had cash (book balances) totaling \$66,642,774, which includes \$569,600 in cash and cash equivalents in the fiduciary fund.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

3. Investments

At June 30, 2018, the School Board invested \$305,974 in the Louisiana Asset Management Pool (LAMP), a local government external investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2018 is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

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

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

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

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

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

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments. The WAM of LAMP's total investments is 47 days as of June 30, 2018.

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

3. Investments (continued)

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. 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

As of June 30, 2018, the School Board had the following deposits and investments:

Investments in certificates of deposits	\$	550,000
LAMP		305,974
Total Investments	\$	855,974

4. Receivables

The receivables of \$3,373,825 at June 30, 2018 consisted of the following:

	Sales and use tax receivable	Accounts receivable	Total
General	\$ 1,295,346	\$ 81,011	\$ 1,376,357
Maintenance	-	3,860	3,860
Academic Enhancement	198,911	384	199,295
Sales Tax Benefit	299,531	-	299,531
Other Governmental Funds	-	1,494,782	1,494,782
	\$ 1,793,788	\$ 1,580,037	\$ 3,373,825

5. Capital assets

	Balance 6/30/17	Additions	Transfers	Deletions	Balance 6/30/18
Land	\$ 3,485,654	\$ -	\$ -	\$ -	\$ 3,485,654
Buildings & improvements	131,821,620	-	6,661,598	-	138,483,218
Furniture and equipment	7,079,075	59,188	-	(2,819,241)	4,319,022
Construction in progress	5,313,541	3,070,865	(6,661,598)	-	1,722,808
	147,699,890	3,130,053	-	(2,819,241)	148,010,702
Accumulated depreciation	(54,084,082)	(4,945,064)	-	2,813,198	(56,215,948)
Capital assets, net of depreciation	\$ 93,615,808	\$(1,815,011)	\$ -	\$ (6,043)	\$ 91,794,754

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

5. **Capital assets** (continued)

Depreciation expense of \$4,945,064 for the year ended June 30, 2018 was charged to the following governmental functions:

Instruction:	
Regular education programs	\$ 1,497,874
Special education programs	281,505
Other education programs	548,948
Support services:	
Pupil support services	228,690
Instructional staff services	231,704
General administration services	632,235
School administration services	241,701
Business services	56,459
Plant operation and maintenance	481,003
Student transportation services	274,535
Central services	69,087
Non-instructional services:	
Food service	233,445
Facilities acquisition & construction services	<u>167,878</u>
Total	<u>\$ 4,945,064</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

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, 2018, are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
Major Funds:		
General Fund	\$ 1,393,055	\$ -
Maintenance	-	34,557
Academic Enhancement	-	-
Total Major Funds	<u>1,393,055</u>	<u>34,557</u>
Non-Major Governmental Funds:		
Title IV	-	3,966
Alternative School	-	17,950
Other State	-	3,881
TANF / LA 4	-	90
Homeless Program	-	6,220
Title I, Part A	-	348,106
Title II	-	7,263
Reading First	-	221
Vocational Education	-	38,693
IDEA	-	210,098
Adult Education	-	14,768
Project Impact	-	21,418
School Lunch	-	2,280
Teachers Incentive Fund	-	171,354
Striving Readers	-	90,080
Community Network Pilot	-	2,856
Preschool Development Grant	-	90,579
Head Start	-	267,529
LA Gear Up	-	2,036
Total Non-Major Governmental Funds	<u>-</u>	<u>1,299,388</u>
Total Governmental Funds	<u>1,393,055</u>	<u>1,333,945</u>
Internal Service Fund	<u>-</u>	<u>59,110</u>
Total	<u>\$ 1,393,055</u>	<u>\$ 1,393,055</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

7. Interfund Transfers

The purpose of the interfund transfers is to cover administrative and overhead expenditures of the general fund through indirect cost recoveries charges 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	\$ 7,612,521	\$ 882,511
Maintenance Fund	663,500	3,033,000
Academic Enhancement	50,000	-
Total Major Funds	<u>8,326,021</u>	<u>3,915,511</u>
Non-Major Governmental Funds		
Title IV	2,347	-
TANF/LA 4	-	186,132
Homeless Program	696	-
Title I, Part A	139,016	-
Title II	23,657	-
IDEA	80,653	-
Adult Education	8,589	-
School Lunch	-	1,010,000
Striving Readers	15,055	-
Preschool Development Grant	2,362	-
Project Impact	35,133	-
Building Construction and Improvement Fund	-	1,587,243
2011 Qualified School Construction Bond	502,089	1,286,732
2014 Bond Issue	-	600,000
Laptop Insurance Fund	-	50,000
Total Non-Major Governmental Funds	<u>809,597</u>	<u>4,720,107</u>
Total Governmental Funds	<u>9,135,618</u>	<u>8,635,618</u>
Internal Service Fund	<u>-</u>	<u>500,000</u>
Total	<u>\$ 9,135,618</u>	<u>\$ 9,135,618</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

8. Long-term debt

The School Board, known for bonded debt purposes as "Consolidated School District No. 5 of the Parish of Iberville, Louisiana", issued on August 1, 2008, forty million dollars (\$40,000,000) of limited tax bonds for the purpose of new construction, refurbishment of existing facilities, and employee salaries and fringe benefits. All principal and interest requirements are funded in accordance with Louisiana law by the levy of an ad valorem tax on all taxable property within the Parish. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. Part of the revenue received from this tax is used for debt service purposes.

For the purpose of construction, rehabilitation, and renovations, 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. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis.

The School Board, known for bonded debt purposes as "Consolidated School District No. 5 of the Parish of Iberville, Louisiana", issued on March 1, 2015, six million dollars (\$6,000,000) of limited tax bonds for the purpose of constructing or purchasing works of public improvement, including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings thereof, title to such improvements shall vest in the public, and paying the costs of issuance thereof.

Refunding of Bonds

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.

As a result of the refunding, the cash flow difference between the old debt service and new debt service amounted to \$2,160,023. The present value difference between the old debt service cash flows and new debt service cash flows amounted to an economic gain of \$1,412,464. The School Board recognized a deferred loss on refunding of \$2,131,698 related to these bonds. As of June 30, 2018, \$176,644 of the deferred amount on this refunding was amortized, resulting in a deferred amount on refunding of \$1,707,760.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

8. Long-term debt (continued)

A summary of bonded debt obligations as of June 30, 2018 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>
QSCB, Series 2011					
March 1, 2011	\$10,000,000	6.08%	December 15, 2025	\$ 525,000	\$ 5,621,439
Limited Tax Bonds, Series 2014					
March 1, 2015	\$6,000,000	3.375%	March 1, 2028	\$ 877,163	\$ 4,525,000
Limited Tax Bonds, Series 2016					
January 26, 2016	\$23,660,000	2 - 5.00%	March 1, 2028	\$ 6,700,650	\$ 23,660,000
Bond premium on debt					2,412,856
Total					<u>\$ 36,663,781</u>

The annual requirements to amortize all debt outstanding at June 30, 2018, including interest payments of \$8,102,813 for the bonds are as follows:

<u>Year Ending June 30</u>	<u>QSCB, Series 2011</u>	<u>Limited Tax Bonds, Series 2014</u>	<u>Limited Tax Bonds, Series 2016</u>	<u>Total</u>
<i>Principal payments</i>				
2019	\$ 690,222	\$ 395,000	\$ 1,890,000	\$ 2,975,222
2020	707,639	405,000	1,970,000	3,082,639
2021	725,498	420,000	2,050,000	3,195,498
2022	743,805	430,000	2,140,000	3,313,805
2023	762,576	445,000	2,270,000	3,477,576
2024-2028	1,991,699	2,430,000	13,340,000	17,761,699
Total Principal	<u>5,621,439</u>	<u>4,525,000</u>	<u>23,660,000</u>	<u>33,806,439</u>
<i>Interest payments</i>				
2019	70,000	152,719	1,042,350	1,265,069
2020	70,000	139,388	1,004,550	1,213,938
2021	70,000	125,719	925,750	1,121,469
2022	70,000	111,544	884,750	1,066,294
2023	70,000	97,031	780,500	947,531
2024-2028	175,000	250,762	2,062,750	2,488,512
Total Interest	<u>525,000</u>	<u>877,163</u>	<u>6,700,650</u>	<u>8,102,813</u>
Total Principal and Interest	<u>\$ 6,143,439</u>	<u>\$ 5,402,163</u>	<u>\$ 30,360,650</u>	<u>\$ 41,909,252</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

8. Long-term debt (continued)

The current portion of long-term bonded debt is \$3,419,708, and the long-term portion is \$30,831,217, and premium on debt in the amount of \$2,412,856.

Compensated absences

Compensated absences consist of that portion of accumulated regular sick leave for which the School Board may have an obligation to pay for up to forty-five (45) days thereof, and vacation earned on January 1 but not taken at June 30. All amounts shown in the table on below were computed using the employee's daily rate of pay as of June 30, 2018.

Summary of long-term obligations:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018	Amounts Due Within One Year
Limited Tax Bonds, Series 2008	\$ 1,880,000	\$ -	\$ 1,880,000	\$ -	\$ -
QSCB, Series 2011	6,294,671	-	673,232	5,621,439	690,222
Limited Tax Bonds, Series 2014	4,905,000	-	380,000	4,525,000	395,000
Limited Tax Bonds, Series 2016	23,660,000	-	-	23,660,000	1,890,000
Premium (Related to Limited Tax Bond, Series 2016)	3,301,828	-	444,486	2,412,856	444,486
Compensated Absences	3,504,912	18,740	213,162	3,310,490	186,096
Total Long Term Obligations	\$ 43,546,411	\$ 18,740	\$ 3,590,880	\$ 39,974,271	\$ 3,605,804

In accordance with LSA-R.S. 39:562(L), the School Board is legally restricted from incurring long-term bonded debt in excess of thirty-five percent of the assessed value of taxable property (including homestead exempt and nonexempt property) within the parish. At June 30, 2018, the statutory limit is \$200,251,496.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

9. General Fund – fund equity designations

Assigned - Employee Salary Protection

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

Assigned - Property Insurance Deductible

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

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 is from rental and insurance.

10. Risk management

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

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

The School Board pays between 27% for family coverage to 67% for employee coverage of the cost of dental insurance for employees.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

11. Risk management (continued)

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.

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 percentage depending on the plan chosen by the individuals and whether just the employee or employee and dependent are covered. This new 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 \$726,301.

A reconciliation of the unpaid claims liability as of June 30, 2018 follows:

Unpaid claims as of July 1, 2017	\$	602,158
Current year claims incurred and changes in estimates		7,961,465
Claims paid		<u>(7,837,322)</u>
Unpaid claims as of June 30, 2018	\$	<u>726,301</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

12. Post-employment benefits

General Information about the OPEB Plan

Plan description – The Iberville Parish School Board (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 as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Post-employment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

Benefits Provided – Medical and life insurance post-employment benefits are provided to employees who retire under one of the systems sponsored retirement systems. The benefits include premium subsidies and member contributions. The retirees are offered multiple plan options for pre-Medicare and additional Medicare options to eligible retirees.

Retiree Premiums – Retiree premiums from the School Board were used to determine retiree cost projections. The "value of benefits" has been assumed to be the portion of the premium after the retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The active employees and pre-Medicare and Medicare rates were actuarially determined and were unblended.

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.

Participation - Employees who receive active benefits are assumed to also receive retiree benefits at retirement. We also assumed employees with spouse coverage would also have spouse coverage as a retiree.

Contribution rates - Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. Retirees contribute to the cost of the medical plans. The plan provisions and contribution rates are contained in the official plan documents.

Employees covered by benefit terms – At June 30, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	413
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	639
	<hr/>
	1,052
	<hr/>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

12. Post-employment benefits (continued)

Total OPEB Liability

The School Board's total OPEB liability of \$78,314,644 was measured as of June 30, 2018 and was determined by an actuarial valuation as of July 1, 2017.

Actuarial Assumptions and other inputs – The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	3.62%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Flat 5.5% annually

The discount rate was based on the Fidelity General Obligation 20-year municipal bond index.

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

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2018.

Changes in the Total OPEB Liability

Balance at June 30, 2017, Restated	\$ 77,860,081
Changes for the year:	
Service cost	1,834,492
Interest	2,884,944
Differences between expected and actual experience	(2,657,184)
Benefit payments and net transfers	(1,607,689)
Net changes	<u>454,563</u>
Balance at June 30, 2018	<u>\$ 78,314,644</u>

The amount due within one year for the total OPEB liability is estimated to be \$1,518,084.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

12. **Post-employment benefits** (continued)

Changes in the Total OPEB Liability (continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current discount rate:

	1.0% Decrease (2.62%)	Current Discount Rate (3.62%)	1.0% Increase (4.62%)
Total OPEB liability	\$ 95,700,496	\$ 78,314,644	\$ 65,046,677

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

	1.0% Decrease (4.5%)	Current Discount Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 64,176,502	\$ 78,314,644	\$ 97,376,429

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

For the year ended June 30, 2018, the School Board recognized OPEB expense of \$4,529,637. At June 30, 2018, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (2,467,385)
Total	\$ -	\$ (2,467,385)

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:	
2019	\$ (189,799)
2020	(189,799)
2021	(189,799)
2022	(189,799)
2023	(189,799)
Thereafter	(1,518,390)
	<u>\$ (2,467,385)</u>

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

13. Defined Benefit Pension Plans

The Iberville Parish School Board (the School Board) is a participating employer in two cost-sharing defined benefit pension plans. These plans are administered by two public employee retirement systems, the Teachers' Retirement System of Louisiana (TRSL), and the Louisiana School Employees' Retirement System (LSERS). 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:
8401 United Plaza Blvd.
P. O. Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446
www.trsl.org

LSERS:
8660 United Plaza Blvd.
Baton Rouge, LA 70804
(225) 925-6484
www.lasers.net

Plan Descriptions:

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

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

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 and LSERS) 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, 2018

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, 2018, for the School Board and covered employees were as follows:

	<u>School System</u>	<u>Employees</u>
TRSL	26.60%	8.00%
LSERS	27.30%	7.50% - 8.00%

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>
TRSL	\$ 8,318,425	\$ 7,845,024	\$ 8,204,214
LSERS	973,638	1,107,491	1,077,526

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, 2017 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2018 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2017 along with the change compared to the June 30, 2016 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, 2018

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, 2017	Rate at June 30, 2017	Increase (Decrease) to June 30, 2016 Rate
TRSL	\$ 66,352,917	0.6472%	-0.0499%
LSERS	7,680,794	1.2003%	0.0279%
	\$ 74,033,711		

The following schedule lists each pension plan's proportionate share of recognized pension expense for the School Board for the year ended June 30, 2018:

	Pension Expense
TRSL	\$ 6,283,088
LSERS	962,576
	\$ 7,245,664

At June 30, 2018, 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	\$ -	\$ (2,360,236)
Changes of assumptions	860,744	(119,654)
Net difference between projected and actual earnings on pension plan investments	-	(1,833,878)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	3,434,545	(4,533,063)
Employer contributions subsequent to the measurement date	9,292,063	-
Total	\$ 13,587,352	\$ (8,846,831)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

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	\$ 12,193,347	\$ (8,427,966)
LSERS	1,394,005	(418,865)
	\$ 13,587,352	\$ (8,846,831)

The School Board reported a total of \$9,292,063 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2017 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2019. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
TRSL	\$ 8,318,425
LSERS	973,638
	\$ 9,292,063

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	Total
2017	\$ (460,490)	\$ (117,757)	\$ (578,247)
2018	125,247	348,089	473,336
2019	(1,405,880)	50,626	(1,355,254)
2020	(2,811,921)	(279,456)	(3,091,377)
	\$ (4,553,044)	\$ 1,502	\$ (4,551,542)

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

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, 2017 are as follows:

	<u>TRSL</u>	<u>LSERS</u>
Valuation Date	June 30, 2017	June 30, 2017
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Expected Remaining		
Service Lives	5 years	3 years
Investment Rate of Return	7.70% net of investment expenses.	7.125% net of investment expenses.
Inflation Rate	2.5% per annum	2.625%
Mortality	Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.	Mortality rates based on the RP-2000 Sex Distinct Mortality Table. RP-2000 Disabled Lives Mortality Table
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2008-2012) experience study of the System's members.	
Salary Increases	3.50% - 10.0% varies depending on duration of service.	Salary increases were projected based on the 2008-2012 experience study of the Plan's members ranging from 3.075% to 5.375%.
Cost of Living Adjustments	None	Note substantively automatic. 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 present values and accrued liabilities do not include provisions for potential future increases not yet authorized by the Board of Trustees.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

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

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 2.5% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.33% for 2017.

LSERS

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 and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.10%.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2018

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, 2017:

Asset Class	Target Allocation		Long-Term Expected Real Rate of Return	
	TRSL	LSERS	TRSL	LSERS
Cash	-	-	-	-
Domestic equity	27.0%	-	4.28%	-
International equity	19.0%	-	4.96%	-
US equity	-	20.00%	-	6.44%
Developed equity	-	18.00%	-	7.40%
Emerging markets equity	-	10.00%	-	9.42%
Global REITs	-	3.00%	-	5.77%
Domestic fixed income	13.0%	-	1.98%	-
International fixed income	5.5%	-	2.75%	-
Core fixed income	-	8.00%	-	2.02%
High yield fixed income	-	5.00%	-	4.43%
Emerging markets debt fixed income	-	7.00%	-	4.71%
Global fixed income	-	10.00%	-	1.38%
Alternative - private equity	-	5.00%	-	10.47%
Alternative - hedge fund or funds	-	3.00%	-	3.75%
Alternative - real estate	-	5.00%	-	5.00%
Private equity	25.50%	-	11.98%	-
Other private equity	10.00%	-	-	-
Global asset allocation	-	-	-	-
Real assets - timber	-	2.00%	-	5.67%
Real assets - oil and gas	-	2.00%	-	10.57%
Real assets - infrastructure	-	2.00%	-	6.25%
	100%	100%		

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 and LSERS was 7.70% and 7.125%, respectively for the year ended June 30, 2017.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

13. Defined Benefit Pension Plans (continued)

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:

	1.0% Decrease	Current Discount Rate	1.0% Increase
TRSL			
Rates	6.70%	7.70%	8.70%
IPSB Share of NPL	\$ 85,497,248	\$ 66,352,917	\$ 50,067,297
LSERS			
Rates	6.125%	7.125%	8.125%
IPSB Share of NPL	\$ 10,529,466	\$ 7,680,794	\$ 5,234,453

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, 2018 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, 2018 is as follows:

	June 30, 2018
TRSL	\$ 74,774
LSERS	6,672
	\$ 81,446

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 C above (e.g., substitute workers) are required to participate in the deferred compensation plan. Employees who meet this requirement contribute 7.5% of their gross compensation into the plan, with no corresponding contribution by the School Board. Full-time employees of the School Board may also voluntarily participate in the Section 457 plan. Upon termination of employment, retirement, death, or the occurrence of an unforeseeable emergency, the qualifying employee (or his heirs) may withdraw his contributions plus interest at a reasonable rate. Contributions made by the employee and the investment thereof are managed by an independent third party administrator selected by the School Board.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

15. Litigation and Claims

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Board's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

16. Commitments

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred.

The following is a schedule by year of future minimum lease payments under these arrangements as of June 30, 2018, that have initial or remaining terms in excess of one year.

<u>Year Ending June 30</u>	<u>Minimum Payments</u>
2019	\$ 1,076,373
2020	1,071,678
2021	1,038,499
2022	51,855
2023	26,461
	<u>\$ 3,264,866</u>

17. 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.

18. 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, 2018, the School Board participated in the Industrial Tax Exemption Program.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

18. Tax Abatements (continued)

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Order Number JBE 2016-73*, companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement. Taxes abated via the Industrial Tax Exemption Program for the fiscal year ended June 30, 2018 totaled \$31,738,016.

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 83, *Certain Asset Retirement Obligations (ARO)*. This standard establishes criteria for determining the timing and pattern of recognition of an ARO liability and a corresponding deferred outflow of resources. An ARO is a legally enforceable liability associated with the sale, recycling, retirement, abandonment or disposal in some other manner of a tangible capital asset permanently removed from service. The standard is effective for annual reporting periods beginning after June 15, 2018. The School Board will include the requirements of this standard, as applicable, in its June 30, 2019 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

GASB Statement 84, *Fiduciary Activities*. This standard defines and establishes criteria for identifying and reporting fiduciary activities. The focus of the criteria is on (1) whether the School Board controls the assets in a fiduciary activity and (2) there are separate identifiable beneficiaries with whom a fiduciary relationship exists. The standard is effective for annual reporting periods beginning after December 15, 2018. The School Board will include the requirements of this standard, as applicable, in its June 30, 2020 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

GASB Statement 87, *Leases*. This standard will require all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement will require the recognition of lease assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use asset and by lessors as a receivable with both reporting a deferred inflow of resources. The standard is effective for annual reporting periods beginning after December 15, 2019. The School Board will include the requirements of this standard, as applicable, in its June 30, 2021 financial statement. All of the School Board lease agreements will need to be evaluated to determine the impact of implementing this standard; however, the effect of this standard or its applicability to the School Board are unknown at this time.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFIT LIABILITY
AND RELATED RATIOS
YEAR ENDED JUNE 30, 2018

Total OPEB Liability	
Service cost	\$ 1,834,492
Interest	2,884,944
Changes of benefit terms	-
Differences between expected and actual experience	(2,657,184)
Changes of assumptions	-
Benefit payments	<u>(1,607,689)</u>
Net change in total OPEB liability	<u>454,563</u>
Total OPEB liability - beginning	<u>77,860,081</u>
Total OPEB liability - ending	<u><u>\$ 78,314,644</u></u>
Covered payroll	\$ 35,698,605
Net OPEB liability as a percentage of covered payroll	219.38%

This schedule is intended to report 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 statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2018 (*)

	Employer's Proportion of the Net Pension Liability (Assets)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>TRSL</u>					
2017	0.6472%	\$ 66,352,917	\$ 30,753,641	215.7563%	65.60%
2016	0.6972%	\$ 81,824,873	\$ 31,216,973	262.1166%	59.90%
2015	0.6913%	\$ 74,333,722	\$ 31,385,423	236.8415%	62.50%
2014	0.6748%	\$ 68,975,567	\$ 29,544,624	233.4623%	63.70%
<u>LSERS</u>					
2017	1.2003%	\$ 7,680,794	\$ 3,434,018	223.6678%	75.00%
2016	1.1723%	\$ 8,843,379	\$ 3,345,201	264.3602%	70.00%
2015	1.1711%	\$ 7,425,944	\$ 3,352,817	221.4837%	74.49%
2014	1.1247%	\$ 6,519,859	\$ 3,159,381	206.3651%	76.18%

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

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

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

TRSL = Teachers' Retirement System of Louisiana

LSERS = Louisiana School Employees' Retirement System

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2018

	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Covered ³ Payroll	Contribution as a % of Covered Payroll
<u>TRSL</u>					
2018	\$ 8,321,367	\$ 8,318,425	\$ 2,942	\$ 31,283,335	26.5906%
2017	\$ 7,842,178	\$ 7,845,024	\$ (2,846)	\$ 30,753,641	25.5093%
2016	\$ 8,210,064	\$ 8,204,214	\$ 5,850	\$ 31,216,973	26.2813%
2015	\$ 8,787,918	\$ 8,821,369	\$ (33,451)	\$ 31,385,423	28.1066%
<u>LSERS</u>					
2018	\$ 966,260	\$ 973,638	\$ (7,378)	\$ 3,539,414	27.5085%
2017	\$ 937,487	\$ 1,107,491	\$ (170,004)	\$ 3,434,018	32.2506%
2016	\$ 1,010,251	\$ 1,077,526	\$ (67,275)	\$ 3,345,201	32.2111%
2015	\$ 1,106,430	\$ 1,083,712	\$ 22,718	\$ 3,352,817	32.3224%

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

For reference only:

¹ *Employer contribution rate multiplied by employer's covered payroll*

² *Actual employer contributions remitted to TRSL and LSERS*

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 statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018

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

There were no changes in benefit terms or assumptions for the year ended June 30, 2018.

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
6/30/2018	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%		6/30/2017	6/30/2016	7.750%	

Louisiana School Employees' Retirement System

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

<i>Discount Rate:</i>				<i>Inflation rate of return:</i>			
Year End	Measurement date	Rate	Change	Year End	Measurement date	Rate	Change
6/30/2018	6/30/2017	7.125%	0.000%	6/30/2018	6/30/2017	2.625%	-0.001%
6/30/2017	6/30/2016	7.125%	0.125%	6/30/2017	6/30/2016	2.626%	-0.125%
6/30/2016	6/30/2015	7.000%	-0.250%	6/30/2016	6/30/2015	2.750%	
6/30/2015	6/30/2014	7.250%					

Salary Increases:

Year End	Measurement date	Rate
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%

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MAJOR FUND DESCRIPTIONS
June 30, 2018

GENERAL FUND

The General Fund is used to account for resources traditionally associated with the School Board which are not legally required or required by sound accounting practices to be accounted for in another fund.

MAINTENANCE FUND

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

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.

SALES TAX BENEFIT FUND

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2018

	<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	\$ 24,760,000	\$ 22,785,000	\$ 23,345,728	\$ 560,728
Sales and use	17,200,000	17,200,000	16,925,485	(274,515)
Rentals, leases, and royalties	1,000	1,000	4,150	3,150
Earnings on investments	50,050	50,000	79,933	29,933
Other	629,200	629,700	302,241	(327,459)
State sources:				
Unrestricted grants-in-aid	14,429,895	14,406,709	14,359,871	(46,838)
Restricted grants-in-aid	270,587	272,603	127,861	(144,742)
Federal sources:				
Restricted grants-in-aid	25,000	25,000	33,410	8,410
Total revenues	<u>57,365,732</u>	<u>55,370,012</u>	<u>55,178,679</u>	<u>(191,333)</u>
<u>Expenditures:</u>				
Instruction:				
Regular education programs	24,159,469	24,247,346	22,133,962	2,113,384
Special education programs	4,386,835	4,386,835	3,904,558	482,277
Other education programs	2,620,035	2,641,285	2,466,131	175,154
Support services:				
Pupil support services	2,909,506	2,909,506	2,909,909	(403)
Instructional staff services	3,485,220	3,490,920	2,583,030	907,890
General administration services	1,885,360	1,949,860	1,935,536	14,324
School administration services	3,558,321	3,558,321	3,596,817	(38,496)
Business administrative services	999,079	999,079	921,969	77,110
Plant operation and maintenance	130,000	130,000	117,409	12,591
Transportation	4,430,765	4,366,265	4,406,389	(40,124)
Central services	596,040	596,040	562,312	33,728
Non-instructional services:				
Food service	150,000	150,000	135,521	14,479
Community service programs	18,000	18,000	18,000	-
Charter school appropriations	2,967,592	2,798,894	2,934,826	(135,932)
Total expenditures	<u>52,296,222</u>	<u>52,242,351</u>	<u>48,626,369</u>	<u>3,615,982</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 5,069,510</u>	<u>\$ 3,127,661</u>	<u>\$ 6,552,310</u>	<u>\$ 3,424,649</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018

	<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	\$ (6,366,519)	\$ (8,123,262)	\$ (7,612,521)	\$ 510,741
Interfund transfers in	311,594	951,211	882,511	(68,700)
Sale of surplus items	1,000	1,000	-	(1,000)
Total other financing (uses)	<u>(6,053,925)</u>	<u>(7,171,051)</u>	<u>(6,730,010)</u>	<u>441,041</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(984,415)	(4,043,390)	(177,700)	3,865,690
Fund balances at beginning of year	<u>26,374,968</u>	<u>26,374,968</u>	<u>26,374,968</u>	<u>-</u>
Fund balances at end of year	<u>\$ 25,390,553</u>	<u>\$ 22,331,578</u>	<u>\$ 26,197,268</u>	<u>\$ 3,865,690</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
MAINTENANCE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018

	<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	\$ 6,609,000	\$ 6,652,000	\$ 6,337,334	\$ (314,666)
Earnings on investments	250	-	-	-
Rentals, leases, and royalties	1,000	1,000	2,300	1,300
Other	50,500	2,864,795	2,867,619	2,824
	<u>6,660,750</u>	<u>9,517,795</u>	<u>9,207,253</u>	<u>(310,542)</u>
<u>Expenditures:</u>				
Current:				
Support services:				
General administration services	230,000	230,000	203,189	26,811
Plant operation and maintenance	9,350,675	9,663,675	8,003,508	1,660,167
Facilities acquisition & const. service:	1,700,000	1,759,100	683,841	1,075,259
	<u>11,280,675</u>	<u>11,652,775</u>	<u>8,890,538</u>	<u>2,762,237</u>
Excess of revenues over expenditures	<u>(4,619,925)</u>	<u>(2,134,980)</u>	<u>316,715</u>	<u>2,451,695</u>
Other financing sources (uses):				
Interfund transfers in	2,700,000	3,033,000	3,033,000	-
Interfund transfers out	-	-	(663,500)	(663,500)
Sale of surplus items	500	500	-	(500)
Total other financing sources	<u>2,700,500</u>	<u>3,033,500</u>	<u>2,369,500</u>	<u>(664,000)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(1,919,425)</u>	<u>898,520</u>	<u>2,686,215</u>	<u>1,787,695</u>
Fund balances at beginning of year	<u>7,568,059</u>	<u>7,568,059</u>	<u>7,568,059</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,648,634</u>	<u>\$ 8,466,579</u>	<u>\$ 10,254,274</u>	<u>\$ 1,787,695</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

ACADEMIC ENHANCEMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
<u>Revenues:</u>				
Local sources:				
Taxes:				
Sales and use	\$ 2,700,000	\$ 2,700,000	\$ 2,599,209	\$ (100,791)
Other	-	-	120	120
Total revenues	<u>2,700,000</u>	<u>2,700,000</u>	<u>2,599,329</u>	<u>(100,671)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	3,065,145	3,085,145	1,784,774	1,300,371
Other education programs	89,300	89,300	-	89,300
Support services:				
Central sevices	119,235	119,235	106,449	12,786
Instructional staff services	426,240	436,240	641,672	(205,432)
Total expenditures	<u>3,699,920</u>	<u>3,729,920</u>	<u>2,532,895</u>	<u>1,197,025</u>
Excess of revenues over expenditures	<u>(999,920)</u>	<u>(1,029,920)</u>	<u>66,434</u>	<u>1,096,354</u>
Other financing uses:				
Interfund transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing uses	<u>(1,049,920)</u>	<u>(1,079,920)</u>	<u>16,434</u>	<u>1,096,354</u>
Fund balances at beginning of year	<u>8,089,269</u>	<u>8,089,269</u>	<u>8,089,269</u>	<u>-</u>
Fund balances at end of year	<u>\$ 7,039,349</u>	<u>\$ 7,009,349</u>	<u>\$ 8,105,703</u>	<u>\$ 1,096,354</u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

SALES TAX BENEFIT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018

	<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	\$ 3,700,000	\$ 3,700,000	\$ 3,913,822	\$ 213,822
Total revenues	<u>3,700,000</u>	<u>3,700,000</u>	<u>3,913,822</u>	<u>213,822</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	1,650,000	1,645,000	1,693,267	(48,267)
Special education programs	184,000	184,000	173,588	10,412
Other education programs	239,150	239,150	197,015	42,135
Support services:				
Pupil support services	112,000	121,500	112,769	8,731
Instructional staff services	136,500	117,000	115,155	1,845
General administration services	32,500	32,500	31,447	1,053
School administration services	280,000	300,000	314,873	(14,873)
Business and central services	62,000	57,000	55,683	1,317
Plant operation and maintenance	265,000	265,000	268,053	(3,053)
Transportation	372,000	367,000	366,509	491
Central services	15,000	15,000	10,781	4,219
Non-instructional services:				
Food service	260,350	265,350	256,626	8,724
Total expenditures	<u>3,608,500</u>	<u>3,608,500</u>	<u>3,595,766</u>	<u>12,734</u>
Excess (deficiency) of revenues over expenditures	<u>91,500</u>	<u>91,500</u>	<u>318,056</u>	<u>226,556</u>
Excess (deficiency) of revenues over expenditures and other financing uses	91,500	91,500	318,056	226,556
Fund balances at beginning of year	<u>8,467,602</u>	<u>8,467,602</u>	<u>8,467,602</u>	<u>-</u>
Fund balances at end of year	<u><u>\$ 8,559,102</u></u>	<u><u>\$ 8,559,102</u></u>	<u><u>\$ 8,785,658</u></u>	<u><u>\$ 226,556</u></u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BUDGETARY COMPARISON SCHEDULES
June 30, 2018

BUDGETS

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

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

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2018

(SPECIAL REVENUE FUNDS)

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, and health and physical education, and supports the effective use of technology that is backed by professional development, blended learning and educational tech devices.

ALTERNATIVE SCHOOL

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

OTHER STATE

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

TANF/LA 4

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

HOMELESS

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

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2018
(SPECIAL REVENUE FUNDS)

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.

READING FIRST

This federally funded program is part of the ESAA. The purpose of this grant is to ensure that all children in America learn to read by the end of the third grade.

VOCATIONAL EDUCATION

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

IDEA

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

ADULT EDUCATION

Adult Education is both federally and state funded, and offers education opportunities to persons' age 16 or older, who are no longer enrolled in school and who generally wish to pursue a Graduation Equivalency Degree (GED) high school diploma.

PROJECT IMPACT

This federally funded program allows school facilities and resources to be used after school hours for the enrichment and basic learning development of both adults and school age children.

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.

TEACHERS INCENTIVE FUND

The Teachers Incentive Fund supports efforts to develop and implement performance-based teacher and principal compensation systems in high-need schools.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2018

(SPECIAL REVENUE FUNDS)

STRIVING READERS

The Striving Readers Comprehensive Literacy grant is a federally funded program with a purpose to increase literacy achievement for all students in feeder systems, birth – grade 12.

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.

PRESCHOOL DEVELOPMENT GRANT

The Preschool Development program is designed to support state and local efforts to build, develop, and expand high-quality preschool programs so that more children from low-income and moderate-income families enter kindergarten ready to succeed in school and in life.

HEAD START

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.

LA GEAR UP

This discretionary grant program is designed to increase the number of low-income students who are prepared to enter and succeed in postsecondary education. GEAR UP provides six-year grants to provide services at high-poverty middle and high schools.

LAPTOP INSURANCE

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS

June 30, 2018

(CAPITAL PROJECT FUND)

BUILDING CONSTRUCTION AND IMPROVEMENT FUND

The Building Construction and Improvement Fund was created when the voters of Iberville Parish approved the levy of a 31 mill special ad valorem tax for this purpose on March 8, 2008. The purpose of this fund is for constructing or purchasing works of public improvement, including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings therefore, title to such improvements shall vest in the public, and paying the costs of issuance thereof.

(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.

2014 BOND ISSUE

The 2014 Bond Issue Fund is used to accumulate funds for the payment of limited tax bonds which are due in various annual installments.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2018

	Special Revenue Funds		
	Title IV	Alternative School	Other State
<u>Assets</u>			
Cash and cash equivalents	\$ -	\$ 895,533	\$ 11,832
Receivables	7,308	411	3,437
Inventory	-	-	-
Total assets	\$ 7,308	\$ 895,944	\$ 15,269
 <u>Liabilities and fund balances</u>			
Liabilities:			
Salaries payable, payroll deductions and withholdings payable	\$ 474	\$ 55,890	\$ 2,140
Accounts payable	2,868	876	7,392
Interfund payables	3,966	17,950	3,881
Total liabilities	7,308	74,716	13,413
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Capital projects	-	-	-
Debt service	-	-	-
Federal and state grants	-	-	1,856
Alternative schools	-	821,228	-
Assigned			
Laptop insurance	-	-	-
Total fund balances	-	821,228	1,856
Total liabilities and fund balances	\$ 7,308	\$ 895,944	\$ 15,269

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2018

Special Revenue Funds

	<u>TANF/LA 4</u>	<u>Homeless</u>	<u>Title I Part A</u>	<u>Title II</u>
<u>Assets</u>				
Cash and cash equivalents	\$ 46,285	\$ 6,220	\$ 129,296	\$ 9,004
Receivables	1,219	-	417,350	114,094
Inventory	-	-	-	-
Total assets	\$ 47,504	\$ 6,220	\$ 546,646	\$ 123,098
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 46,772	\$ -	\$ 169,544	\$ 105,972
Accounts payable	642	-	28,996	9,863
Interfund payables	90	6,220	348,106	7,263
Total liabilities	47,504	6,220	546,646	123,098
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Capital projects	-	-	-	-
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Alternative schools	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 47,504	\$ 6,220	\$ 546,646	\$ 123,098

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2018

Special Revenue Funds

	Reading First	Vocational Education	IDEA	Adult Education
<u>Assets</u>				
Cash and cash equivalents	\$ 471	\$ -	\$ 94,987	\$ 289
Receivables	-	40,156	168,598	20,867
Inventory	-	-	-	-
Total assets	\$ 471	\$ 40,156	\$ 263,585	\$ 21,156
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 250	\$ -	\$ 52,455	\$ 6,388
Accounts payable	-	1,463	1,032	-
Interfund payables	221	38,693	210,098	14,768
Total liabilities	471	40,156	263,585	21,156
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Capital projects	-	-	-	-
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Alternative schools	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 471	\$ 40,156	\$ 263,585	\$ 21,156

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2018

	Special Revenue Funds			
	Project Impact	School Lunch	Teachers Incentive Fund	Striving Readers
<u>Assets</u>				
Cash and cash equivalents	\$ 2,662	\$ 1,680,027	\$ 171,863	\$ -
Receivables	83,901	45,701	-	90,080
Inventory	-	9,453	-	-
Total assets	\$ 86,563	\$ 1,735,181	\$ 171,863	\$ 90,080
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 65,145	\$ 113,690	\$ 509	\$ -
Accounts payable	-	11,774	-	-
Interfund payables	21,418	2,280	171,354	90,080
Total liabilities	86,563	127,744	171,863	90,080
Fund balances:				
Nonspendable				
Inventory	-	9,453	-	-
Restricted				
Capital projects	-	-	-	-
Debt service	-	-	-	-
Federal and state grants	-	1,597,984	-	-
Alternative schools	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	-	1,607,437	-	-
Total liabilities and fund balances	\$ 86,563	\$ 1,735,181	\$ 171,863	\$ 90,080

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2018

Special Revenue Funds

	Community Network Pilot	Preschool Development Grant	Head Start	LA Gear Up	Laptop Insurance
<u>Assets</u>					
Cash and cash equivalents	\$ 338	\$ -	\$ -	\$ 2,036	\$ 396,008
Receivables	2,518	113,903	385,049	-	190
Inventory	-	-	-	-	-
Total assets	\$ 2,856	\$ 113,903	\$ 385,049	\$ 2,036	\$ 396,198
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ 23,095	\$ 114,486	\$ -	\$ -
Accounts payable	-	229	2,672	-	19,415
Interfund payables	2,856	90,579	267,529	2,036	-
Total liabilities	2,856	113,903	384,687	2,036	19,415
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	-
Restricted					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	362	-	-
Alternative schools	-	-	-	-	-
Assigned					
Laptop insurance	-	-	-	-	376,783
Total fund balances	-	-	362	-	376,783
Total liabilities and fund balances	\$ 2,856	\$ 113,903	\$ 385,049	\$ 2,036	\$ 396,198

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS -
COMBINING BALANCE SHEET
JUNE 30, 2018

	Capital Project Fund		Debt Service Funds		Total
	Building Construction & Improvement	2008 New Construction Bond Sinking	2011 Qualified School Construction Bond	2014 Bond Issue	
<u>Assets</u>					
Cash and cash equivalents	\$ 670,580	\$ 2,923,840	\$ 338,914	\$ 195,300	\$ 7,575,485
Receivables	-	-	-	-	1,494,782
Inventory	-	-	-	-	9,453
Total assets	\$ 670,580	\$ 2,923,840	\$ 338,914	\$ 195,300	\$ 9,079,720
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -	\$ 756,810
Accounts payable	97,479	-	-	-	184,701
Interfund payables	-	-	-	-	1,299,388
Total liabilities	97,479	-	-	-	2,240,899
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	9,453
Restricted					
Capital projects	573,101	-	-	-	573,101
Debt service	-	2,923,840	338,914	195,300	3,458,054
Federal and state grants	-	-	-	-	1,600,202
Alternative schools	-	-	-	-	821,228
Assigned					
Laptop insurance	-	-	-	-	376,783
Total fund balances	573,101	2,923,840	338,914	195,300	6,838,821
Total liabilities and fund balances	\$ 670,580	\$ 2,923,840	\$ 338,914	\$ 195,300	\$ 9,079,720

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, 2018

	Special Revenue Funds		
	Title IV	Alternative School Fund	Other State
<u>Revenues</u>			
Local sources:			
Taxes - ad valorem	\$ -	\$ 1,019,839	\$ -
Taxes - sales	-	-	-
Food sales	-	-	-
Earnings on investments	-	-	-
Other	-	-	-
State sources:			
Unrestricted grants-in-aid	-	-	-
Restricted grants-in-aid	-	-	159,850
Federal sources:			
Restricted grants-in-aid	37,113	-	-
Commodities - USDA	-	-	-
Total revenues	37,113	1,019,839	159,850
<u>Expenditures</u>			
Instruction:			
Regular education programs	1,600	-	117,388
Special education programs	-	-	-
Other education programs	-	630,730	72,351
Support services:			
Pupil support services	11,000	127,591	-
Instructional staff services	22,166	-	-
General administration	-	32,701	-
School administration	-	232,444	-
Business and central services	-	-	-
Plant operation and maintenance	-	-	-
Transportation	-	15,264	-
Facilities acquisition & construction	-	-	-
Non-instructional services:			
School food service	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest and bank charges	-	-	-
Total expenditures	34,766	1,038,730	189,739
Excess (deficiency) of revenues over expenditures	2,347	(18,891)	(29,889)
Other financing sources (uses)			
Interfund transfers out	(2,347)	-	-
Interfund transfers in	-	-	-
Total other sources (uses)	(2,347)	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(18,891)	(29,889)
Fund balances at beginning of year	-	840,119	31,745
Fund balances at end of year	\$ -	\$ 821,228	\$ 1,856

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, 2018

	Special Revenue Funds			
	TANF/LA 4	Homeless	Title I Part A	Title II
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	3,268	3,060	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	270,878	-	-	-
Federal sources:				
Restricted grants-in-aid	324,522	11,084	2,283,627	374,180
Commodities - USDA	-	-	-	-
Total revenues	595,400	14,352	2,286,687	374,180
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	781,532	-	1,920,037	-
Support services:				
Pupil support services	-	-	83,662	-
Instructional staff services	-	13,656	72,600	350,523
General administration	-	-	-	-
School administration	-	-	71,372	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Facilities acquisition & construction	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	781,532	13,656	2,147,671	350,523
Excess (deficiency) of revenues over expenditures	(186,132)	696	139,016	23,657
Other financing sources (uses)				
Interfund transfers out	-	(696)	(139,016)	(23,657)
Interfund transfers in	186,132	-	-	-
Total other sources (uses)	186,132	(696)	(139,016)	(23,657)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2018

	Special Revenue Funds			
	Reading First	Vocational Education	IDEA	Adult Education
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	2,648	28
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	89,699	-
Federal sources:				
Restricted grants-in-aid	-	63,912	1,299,335	182,101
Commodities - USDA	-	-	-	-
Total revenues	-	63,912	1,391,682	182,129
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	832,536	-
Other education programs	-	63,912	-	173,540
Support services:				
Pupil support services	-	-	236,142	-
Instructional staff services	-	-	242,351	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Facilities acquisition & constructio	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	-	63,912	1,311,029	173,540
Excess (deficiency) of revenues over expenditures	-	-	80,653	8,589
Other financing sources (uses)				
Interfund transfers out	-	-	(80,653)	(8,589)
Interfund transfers in	-	-	-	-
Total other sources (uses)	-	-	(80,653)	(8,589)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2018

	Special Revenue Funds			
	Project Impact	School Lunch	Teachers Incentive Fund	Striving Readers
Revenues				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	-	39,127	-	-
Earnings on investments	-	336	-	-
Other	-	929	-	-
State sources:				
Unrestricted grants-in-aid	-	46,000	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid	542,645	2,866,142	-	233,354
Commodities - USDA	-	243,319	-	-
Total revenues	542,645	3,195,853	-	233,354
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	-	-	-	218,299
Support services:				
Pupil support services	507,512	-	-	-
Instructional staff services	-	-	-	-
General administration	-	212	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenanc	-	211	-	-
Transportation	-	-	-	-
Facilities acquisition & constru	-	-	-	-
Non-instructional services:				
School food service	-	3,679,366	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	507,512	3,679,789	-	218,299
Excess (deficiency) of revenues over expenditures	35,133	(483,936)	-	15,055
Other financing sources (uses)				
Interfund transfers out	(35,133)	-	-	(15,055)
Interfund transfers in	-	1,010,000	-	-
Total other sources (uses)	(35,133)	1,010,000	-	(15,055)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	526,064	-	-
Fund balances at beginning of year	-	1,081,373	-	-
Fund balances at end of year	\$ -	\$ 1,607,437	\$ -	\$ -

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, 2018

	Special Revenue Funds				
	Community Network Pilot	Preschool Development Grant	Head Start	LA Gear Up	Laptop Insurance
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	68,165
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	9,802	-	-	-	-
Federal sources:					
Restricted grants-in-aid	13,621	450,869	2,578,720	-	-
Commodities - USDA	-	-	-	-	-
Total revenues	23,423	450,869	2,578,720	-	68,165
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	-	-	393,424
Special education programs	-	-	-	-	-
Other education programs	23,423	448,507	2,578,720	-	-
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	-	-	-
General administration	-	-	-	-	1,041
School administration	-	-	-	-	-
Business and central services	-	-	-	-	482
Plant operation and maintenanc	-	-	-	-	-
Transportation	-	-	-	-	-
Facilities acquisition & constru	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	23,423	448,507	2,578,720	-	394,947
Excess (deficiency) of revenues over expenditures	-	2,362	-	-	(326,782)
Other financing sources (uses)					
Interfund transfers out	-	(2,362)	-	-	-
Interfund transfers in	-	-	-	-	50,000
Total other sources (uses)	-	(2,362)	-	-	50,000
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-	(276,782)
Fund balances at beginning of year	-	-	362	-	653,565
Fund balances at end of year	\$ -	\$ -	\$ 362	\$ -	\$ 376,783

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, 2018

	Capital Project Fur	Debt Service Funds			Total
	Building Construction & Improvement	2008 New Construction Bond Sinking	2011 Qualified School Construction Bond	2014 Bond Issue Construction	
Revenues					
Local sources:					
Taxes - ad valorem	\$ -	\$ 3,165,000	\$ -	\$ -	\$ 4,184,839
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	39,127
Earnings on investments	-	-	-	-	336
Other	-	-	-	-	78,098
State sources:					
Unrestricted grants-in-aid	-	-	-	-	46,000
Restricted grants-in-aid	-	-	-	-	530,229
Federal sources:					
Restricted grants-in-aid	-	-	-	-	11,261,225
Commodities - USDA	-	-	-	-	243,319
Total revenues	-	3,165,000	-	-	16,383,173
Expenditures					
Instruction:					
Regular education programs	-	-	-	-	512,412
Special education programs	-	-	-	-	832,536
Other education programs	-	-	-	-	6,911,051
Support services:					
Pupil support services	-	-	-	-	965,907
Instructional staff services	-	-	-	-	701,296
General administration	-	119,599	-	-	153,553
School administration	-	-	-	-	303,816
Business and central services	-	1,575	5,001	-	7,058
Plant operation and maintenance	-	-	-	-	211
Transportation	-	-	-	-	15,264
Facilities acquisition & construction	2,244,119	-	-	-	2,244,119
Non-instructional services:					
School food service	-	-	-	-	3,679,366
Debt Service:					
Principal retirement	-	1,880,000	673,232	380,000	2,933,232
Interest and bank charges	-	1,117,550	16,006	165,544	1,299,100
Total expenditures	2,244,119	3,118,724	694,239	545,544	20,558,921
Excess (deficiency) of revenues over expenditures	(2,244,119)	46,276	(694,239)	(545,544)	(4,175,748)
Other financing sources (uses)					
Interfund transfers out	-	-	(502,089)	-	(809,597)
Interfund transfers in	1,587,243	-	1,286,732	600,000	4,720,107
Total other sources (uses)	1,587,243	-	784,643	600,000	3,910,510
Excess (deficiency) of revenues and other sources over expenditures and other uses	(656,876)	46,276	90,404	54,456	(265,238)
Fund balances at beginning of year	1,229,977	2,877,564	248,510	140,844	7,104,059
Fund balances at end of year	\$ 573,101	\$ 2,923,840	\$ 338,914	\$ 195,300	\$ 6,838,821

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF BOARD MEMBERS' COMPENSATION

FOR THE YEAR ENDED JUNE 30, 2018

Daigle, Christopher B	\$ 9,600
George, Pam	9,600
Hebert, Michael Jr.	9,600
Higdon, Pauline	10,800
Kelley, Glynna M.	9,700
Laws, Yolanda	9,650
Lodge, Melvin	9,650
Ourso, Darlene	9,600
Roy, Theresa W.	9,600
	<hr/>
Total	<u>\$ 87,800</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
JUNE 30, 2018

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

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 176,649
Performance Stipend	20,000
Health Benefits	8,114
Dental Benefits	259
Life Benefits	510
Medicare	2,983
Retirement Benefits	51,605
Car Allowance	13,200
Reimbursements (Phone)	1,200
Membership Dues/Fees	875
Conference travel	5,141
	<u>\$ 280,536</u>



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

To the Iberville Parish School Board
Plaquemine, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 20, 2018.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

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

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



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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Postlethwaite & Netterville

December 20, 2018



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A Professional Accounting Corporation

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

To the Iberville Parish School Board
Plaquemine, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Iberville Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2018. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Iberville Parish School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.



Report on Internal Control Over Compliance

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

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

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

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

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

December 20, 2018

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2018

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution/Cash in Lieu of Commodities	10.555	None	\$ 210,601
Passed through Louisiana Department of Education:			
National School Breakfast Program	10.553	None	742,851
National School Lunch Program	10.555	None	1,927,529
National School Snack Program	10.555	None	81,329
Summer Food Service Program for Children - Breakfast	10.559	None	14,355
Summer Food Service Program for Children - Lunch	10.559	None	30,321
TOTAL CHILD NUTRITION CLUSTER			3,006,986
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program	10.558	None	69,757
Food Distribution/Cash in Lieu of Commodities	10.558	None	4,572
Fresh Fruit and Vegetable Program	10.582	None	28,146
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			3,109,461
UNITED STATES DEPARTMENT OF EDUCATION			
Special Education Cluster (IDEA)			
Passed through Louisiana Department of Education:			
Special Education Grants to States:			
IDEA, Part B, Special Education - Grants to States	84.027A	28-18-B1-24	1,032,875
IDEA - LA Assistive Technology Initiative	84.027A	28-18-B6-24	228,571
IDEA - High Cost Round 1	84.027A	28-18-RH-24	4,452
IDEA - High Cost Round 2	84.027A	28-17-RK-24	20,090
Total Special Education Grants to States			1,285,988
Special Education Preschool Grants:			
IDEA - Preschool	84.173A	28-18-P1-24	13,347
Early Childhood Lead Agencies	84.173	28-18-CY-24	3,394
Total Special Education Preschool Grants			16,741
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			1,302,729
Title I - Grants to Local Educ. Agencies	84.010A	28-18-T1-24	2,182,930
Title I - School Redesign Grant Rd3	84.010A	28-17-RD3-24	15,000
Title I -School Redesign Grant	84.010A	28-18-RD18-24	14,325
Title I - TAP Expansion 1003(a)	84.010A	28-17-TA-24	71,372
TitleIV A - SSAE	84.424A	28-18-71-24	37,113
Career & Technical Education - Basic Grants to States - Carl Perkins Grant	84.048A	28-18-02-24	63,912
Education for Homeless Children and Youth	84.196A	28-17-H1-24	11,084
21st Century Community Learning Centers Program	84.287C	28-17-2C-24	288,075
21st Century Community Learning Centers Program	84.287C	28-18-2C-24	254,570
Title IIA - Supporting Effective Instruction State Grants	84.367A	28-18-50-24	374,180
Striving Readers Comprehensive Literacy (Carryover)	84.371C	28-16-U1-24	61,610
Striving Readers Comprehensive Literacy (Birth - 5 years)	84.371C	28-18-SR01-24	60,443
Striving Readers Comprehensive Literacy (K - 5th grade)	84.371C	28-18-SR02-24	111,301
Preschool Development Grants - PreK Expansion Grant - Improvement	84.419B	28-17-RL-24	40,099
Préschool Development Grants - PreK Expansion Grant - Seats	84.419B	28-17-RM-24	410,770

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2018

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF EDUCATION (continued)			
Pass-Through Programs From:			
LA Community & Technical College System:			
Adult Education - Federal Carryover	84.002A	V002A140018	81,580
Adult Education - Federal	84.002A	None	98,795
Adult Education - Federal Leadership	84.002A	V002A150018	833
Adult Education - WorkReady	84.002A	None	893
Subtotal LA Community & Technical College System Pass-Through Programs:			<u>182,101</u>
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>5,481,614</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Temporary Assistance For Needy Families (TANF) Cluster			
Passed through Louisiana Department of Education:			
TANF - LA 4 Federal	93.558	28-18-36-24	324,522
TOTAL TANF CLUSTER			<u>324,522</u>
Child Care and Development Fund (CCDF) Cluster			
Passed through Louisiana Department of Education:			
Early Childhood Lead Agencies	93.575	28-17-CO-24	10,227
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			<u>10,227</u>
Direct Funding:			
Head Start	93.600	06CH7117-05-03	1,203,151
Head Start	93.600	06CH7117-04-02	1,375,569
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>2,913,469</u>
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Program:			
Junior Reserve Officer Training Corp (JROTC)	None	None	33,410
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			<u>33,410</u>
TOTAL FEDERAL ASSISTANCE EXPENDED			<u>\$ 11,537,954</u>

(concluded)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Iberville Parish School Board under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

NOTE C – RELATIONSHIP TO FINANCIAL STATEMENTS

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

General Fund – Restricted grants-in-aid	\$ 33,410
Other Governmental – Restricted grants-in-aid	11,261,225
Other Governmental – Commodities	<u>243,319</u>
Federal Expenditures per Schedule of Expenditure of Federal Awards	<u>\$ 11,537,954</u>

NOTE D – INDIRECT COST RATE

Iberville Parish School Board has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE E – SUBAWARDS

Iberville Parish School Board did not pass through any subawards during the year ended June 30, 2018.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018

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

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are 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 CFDA Number</u>
Child Nutrition Program	10.553, 10.555, and 10.559
Special Education	84.027 and 84.173
Head Start	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, 2018

SECTION II – FINANCIAL STATEMENTS FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018

FINANCIAL STATEMENTS FINDINGS

2017-001 Advancement of Funds to Employees

Condition: State Constitution of 1974, Article VII, Section 14, states that except as otherwise provided by this constitution, the funds, credit, property, or things of value of the state or any political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private.

Current Status: No similar finding was noted in the current year.

2017-002 Overpayment of Retirement Contributions

Condition: The School Board overpaid Louisiana School Employees' Retirement System (LSERS) employer contributions as a result of using an incorrect payroll/contribution rate.

Current Status: No similar finding was noted in the current year.

COMPLIANCE WITH STATE LAWS AND REGULATIONS

None.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

IBERVILLE PARISH SCHOOL SYSTEM
PERFORMANCE AND STATISTICAL DATA

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
Iberville Parish School Board

We have performed the procedures enumerated below, which were agreed to by the management of Iberville Parish School Board, the Louisiana Department of Education, and the Louisiana Legislative Auditor, on the performance and statistical data accompanying the annual financial statements of Iberville Parish School Board for the fiscal year ended June 30, 2018; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 25:514.1. Management of Iberville Parish School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated finding are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

Results of Schedule # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Class Size Characteristics (Schedule 2)

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

Results of Schedule 2:

No differences were noted.

Education Levels 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. We traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's education level was properly classified on the PEP data (or equivalent listing prepared by management).

Results:

No differences were noted.

Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (NO SCHEDULE)

4. We obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), of full-time teachers, principals, and assistant principals by classification. We traced a random sample used in procedure 3 to the individual's personnel file and determined if the individual's experience was properly classified on the PEP data (or equivalent listing prepared by management).

Results:

No differences were noted.

Public School Staff Data: Average Salaries (NO SCHEDULE)

5. 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 traced the same sample used in procedure 3 to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).



Results:

As a result of testing employee salaries, the information submitted to the State (LEADS) was not accurate. Per testing of employee salaries, it was noted that compensation for cross country coaches was missing on the PEP schedule according to the employees contract in personnel file.

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

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of Iberville Parish School Board, as required by Louisiana Revised Statute 24:514.1, 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.

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

Donaldsonville, Louisiana
December 20, 2018

IBERVILLE PARISH SCHOOL BOARD
PLAQUEMINE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2018

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

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

Schedule 2 (Formerly Schedule 6) – Class Size Characteristics

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

Iberville Parish School Board
 Plaquemine, LA

Schedule 1: General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources For the Year Ended June 30, 2018

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
 2017-2018

General Fund Instructional and Equipment Expenditures	
General Fund Instructional Expenditures:	
Teacher and Student Interaction Activities:	
Classroom Teacher Salaries	17,884,036
Other Instructional Salaries	1,319,172
Instructional Staff Employee Benefits	7,494,711
Purchased Professional and Technical Services	914,846
Instructional Materials and Supplies	574,425
Instructional Equipment	<u>48,141</u>
Total Teacher and Student Interaction Activities	28,235,331
Other Instructional Activities	560,457
Pupil Support Activities	2,909,932
Less: Equipment for Pupil Support Activities	<u>(792)</u>
Net Pupil Support Activities	2,909,140
Instructional Staff Services	2,583,030
Less: Equipment for Instructional Staff Services	<u>(19,074)</u>
Net Instructional Staff Services	2,563,956
Total General Fund Instructional Expenditures	<u>34,268,884</u>
School Administration	3,596,815
Less: Equipment for School Administration	<u>(13,505)</u>
Net School Administration	3,583,310
Total General Fund Equipment Expenditures (Object 730; Function 1000-4000):	-
<u>Certain Local Revenue Sources</u>	
Local Taxation Revenue:	
Advalorem Taxes	
Constitutional Ad Valorem Taxes	1,809,920
Renewable Ad Valorem Tax	27,960,422
Debt Service Ad Valorem Tax	3,165,000
Up to 1% of Collections y the Sheriff on Taxes Other than School Taxes	591,816
Penalties/Interest on Property Taxes	202,991
Sales Taxes	
Sales and Use Taxes	<u>23,438,516</u>
Total Local Taxation Revenue	<u>57,168,665</u>
Local Earnings on Investment in Real Property	
Earnings from 16th Section Property	-
Earnings from Other Real Property	<u>-</u>
Total Local Earning on Investment in Real Property	-
State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	-
Revenue Sharing - Other Taxes	137,752
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>137,752</u>
Nonpublic Textbook Revenue	<u>11,247</u>
Nonpublic Transportation Revenue	-

**Iberville Parish School Board
Plaquemine, LA**

Schedule 6: Class Size Characteristics

Class Size Characteristics As of October 1, 2017

School Type	Class Size Range							
	1-20		21-26		27-33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	95%	1313	4%	51	1%	15	0%	2
Elementary Activity Classes	96%	239	3%	8	1%	3	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	81%	760	15%	138	4%	38	0%	3
High Activity Classes	93%	165	4%	7	3%	6	0%	0
Combination	83%	326	11%	45	5%	21	1%	2
Combination Activity Classes	75%	43	11%	6	12%	7	2%	1

IBERVILLE PARISH SCHOOL BOARD
REPORT ON STATEWIDE
AGREED-UPON PROCEDURES ON COMPLIANCE AND
CONTROL AREAS

FOR THE YEAR ENDED JUNE 30, 2018

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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below, which were agreed to by Iberville Parish School Board (the Entity) and the Louisiana Legislative Auditor (LLA) (specified users) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2017 through June 30, 2018. The Entity's management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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 exceptions noted*". If not, then a description of the exception ensues. Additionally, certain procedures listed below may not have been performed in accordance with guidance provided by the Louisiana Legislative Auditor, the specified user of the report. For those procedures, "*procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity*" is indicated.

Written Policies and Procedures

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

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

Disbursements, including processing, reviewing, and approving

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

- c) **Receipts**, 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).

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

Payroll/Personnel, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- g) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

Board or Finance Committee

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

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. *Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted 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 unrestricted fund balance in the general fund.

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

Bank Reconciliations

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

**IBERVILLE PARISH SCHOOL BOARD
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JUNE 30, 2018**

A listing of bank accounts was provided and included a total of 20 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 (2 main operating and 3 randomly) and obtained the bank reconciliations for the month ending May 31, 2018, resulting in 5 bank reconciliations obtained and subjected to the below procedures.

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

No exceptions noted.

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

No exceptions noted.

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

Of the 5 bank accounts selected, 4 bank reconciliations 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.

Collections

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

A listing of deposit sites was provided and included a total of 12 deposit sites. No exceptions were noted as a result of performing this procedure.

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

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

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

A listing of collection locations for each deposit site selected in procedure #4 was provided and included a total of 21 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.

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

No exceptions noted.

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

For 5 of the 5 locations selected for our procedures, the employee responsible for collecting cash prepares/makes the bank deposit and reconciles collection documentation to the deposit.

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

For 5 of the 5 locations selected for our procedures, the employee responsible for collecting cash posts collection entries to the general ledger and reconciles ledger postings to each other and the deposit.

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

For 5 of the 5 locations selected for our procedures, the employee responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are responsible for collecting cash.

6. Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

The Entity stated that all employees who have access to cash are bonded and/or covered under the Entity's insurance policy. No exception noted.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

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

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

- a) Observe that receipts are sequentially pre-numbered.

No exceptions noted.

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

No exceptions noted.

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

No exceptions noted.

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).

For 2 of the 10 deposits selected for our procedures, the deposit was not made within one business day of receipt at the collection location (within one week if the depository is more than 10 from the collection location or the deposit is less than \$100). One of the deposits was over \$100 and made within 2 days of receipt. The other deposit was less than \$100; however, it was deposited within 9 days of receipt.

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

No exceptions noted.

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

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

The listing of locations that process payments for the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

**IBERVILLE PARISH SCHOOL BOARD
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JUNE 30, 2018**

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

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

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #8 was provided. No exceptions were noted as a result of performing this procedure.

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.

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

No exceptions noted.

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

No exceptions noted.

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

No exceptions noted.

- d) Either the employee/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.

For 3 of the 5 locations selected, the employee responsible for processing payment is also responsible for mailing the checks after they are signed.

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

A listing of non-payroll disbursements for each payment processing location selected in procedures #8 was provided related to the reporting period. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected 5 disbursements and performed the procedures below.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

- a) Observe that the disbursement matched the related original invoice/billing statement.

No exceptions noted.

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

No exceptions noted.

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

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

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

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

From the listing provided, we randomly selected 5 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.

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

No exceptions noted.

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

No exceptions noted.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

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

No exceptions noted.

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

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

Contracts

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

Payroll and Personnel

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

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

**IBERVILLE PARISH SCHOOL BOARD
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JUNE 30, 2018**

From the listing provided, we randomly selected 5 employees/officials and performed the specified procedures. No exceptions noted.

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

We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #16.

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

No exceptions noted.

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

No exceptions noted.

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

No exceptions noted.

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

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.

No exceptions noted.

19. Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions noted.

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AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

Ethics

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

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

For 5 of the 5 employees/officials selected for our procedures, documentation noted that the employees completed 24 minutes of training instead of the required one hour.

- b) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

No exceptions noted.

Debt Service

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

Other

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.



**IBERVILLE PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND ASSOCIATED RESULTS
JUNE 30, 2018**

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

Procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

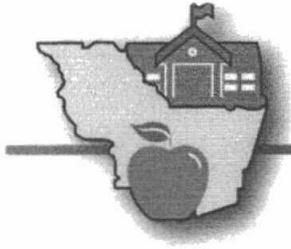
We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is 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.

Sincerely

Postlethwaite & Netterville

Donaldsonville, Louisiana
December 20, 2018



Iberville Parish School Board

P.O. BOX 151 • PLAQUEMINE, LA 70765-0151 • PH (225) 687-4341 • FAX (225) 687-5408 • www.ipsb.net

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

Polly Higdon
President

Chris Daigle
Vice-President

December 20, 2018

Postlethwaite and Netterville
PO Box 1190
Donaldsonville, La 70346

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 you financial audit for the year ended June 30, 2018.

Bank Reconciliations

4c: We will work to resolve any reconciling items that have been outstanding for more than 6 months and institute a procedure to review outstanding items as part of the bank reconciliation process.

Collections

5b: School locations do not have enough staff to address this issue. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.

5c: School locations do not have enough staff to address this issue. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.

5d: School locations do not have enough staff to address this issue. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.

7d: Every effort is made to make daily deposits. However, depending on the collection location, it may not be feasible to make daily deposits, if the deposit is not large.

Non-payroll Disbursements

9d: We will work with staff to see determine if there is a way to address this issue.

Ethics

20a: Iberville Parish School Board employees took the wrong ethics training. Corrective action has been taken in the 2018-2019 fiscal year.

Please contact me if you have any additional questions.

Sincerely,

A handwritten signature in cursive script that reads "Jolain Landry". The signature is written in black ink and is positioned above the printed name.

Jolain A. Landry, SFO
Chief Financial Officer



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

We have audited the general-purpose financial statements of the Iberville Parish School Board (the School Board) for the year ended June 30, 2018, and have issued our report thereon dated December 20, 2018. As part of our audit, we made a study and evaluation 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 personal 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.

However, during the course of our audit, we became aware of several matters that are opportunities for strengthening internal controls or operating efficiency. Our comments and suggestions regarding those matters are set forth below. This letter does not affect our reports dated December 20, 2018, on the financial statements of the Iberville Parish School Board or the School Board's internal control over financial reporting.

ML 2018-001 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. The personnel data which includes educational levels, years of experience, and average salaries of certain school staff is not being accurately reported to the LDOE. This is a repeated from the prior year.



Recommendation:

The School Board should design a control that includes 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 2018-002 Ethics training

Condition:

Under Louisiana Law, each employee/official should complete one hour of ethics training each year. All employees/officials tested during Statewide Agreed-Upon Procedures did receive ethics training, however the training session was twenty-four minutes long instead of the required one hour.

Recommendation:

The School Board should design a control that ensures annual ethics training sessions are one hour as required by Louisiana Law.

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.

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

Donaldsonville, Louisiana
December 20, 2018

Status of Prior Year Management Letter Comments

ML 2017-001 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. The personnel data which includes educational levels, years of experience, and average salaries of certain school staff is not being accurately reported to the LDOE.

Recommendation:

The School Board should design a control that includes 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 2018-001.