

**IBERIA PARISH SCHOOL BOARD**

New Iberia, Louisiana

Financial Report

Year Ended June 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (hereinafter, "School Board"), as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

schedule of employer's share of net pension liability/asset, schedule of employer pension contributions, or notes to required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of collections, distributions, and costs of collection are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules are the responsibility of the School Board's management and are derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of collections, distributions, and costs of collection as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

### ***Other Information***

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 27, 2024

## **BASIC FINANCIAL STATEMENTS**



## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Statement of Net Position  
June 30, 2024

	Governmental Activities
<b>ASSETS</b>	
Cash and interest-bearing deposits	\$ 84,606,966
Investments	27,944,524
Receivables	3,174,085
Due from other governmental agencies	10,824,983
Accrued interest receivable	187,640
Inventories	316,576
Prepaid items	156,433
Capital assets:	
Land and construction in progress	6,220,809
Capital assets being depreciated/amortized, net	<u>93,780,168</u>
Total assets	<u>227,212,184</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on bond refundings	2,429,183
Deferred outflows related to --	
Other postemployment benefits	6,965,003
Net pension liability	<u>36,876,207</u>
Total deferred outflows of resources	<u>46,270,393</u>
<b>LIABILITIES</b>	
Accounts and other payables	2,445,889
Accrued salaries and benefits	11,949,138
Accrued interest payable	927,162
Long-term liabilities:	
Due within one year	
General obligation bonds	9,685,000
Lease liability	1,680,024
Due in more than one year	
General obligation bonds	73,115,490
Lease liability	1,682,150
Compensated absences	6,782,503
Other postemployment benefits liability	46,671,413
Net pension liability	<u>117,833,740</u>
Total liabilities	<u>272,772,509</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to --	
Other postemployment benefits	6,690,643
Net pension liability	<u>11,532,406</u>
Total deferred inflows of resources	<u>18,223,049</u>
<b>NET POSITION</b>	
Net investment in capital assets	16,267,496
Restricted for:	
Capital projects and construction	14,738,730
Debt service	2,436,286
School activities	2,963,301
Sales and use tax restrictions	6,345,521
Unrestricted (deficit)	<u>(60,264,315)</u>
Total net position (deficit)	<u>\$ (17,512,981)</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Statement of Activities  
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction -				
Regular programs	\$ 38,037,603	\$ 429,209	\$ 581,058	\$ (37,027,336)
Special education programs	16,806,345	3,184,245	3,765,825	(9,856,275)
Career and technical education programs	3,835,931	25,429	152,046	(3,658,456)
Other instructional programs	7,456,006	-	35,080	(7,420,926)
Special programs	36,643,647	146,978	46,718,422	10,221,753
Support services -				
Pupil support services	6,224,145	-	35,801	(6,188,344)
Instructional staff services	2,898,260	-	16,019	(2,882,241)
General administration	3,088,578	345,291	4,447	(2,738,840)
School administration	5,123,422	10,788	29,701	(5,082,933)
Business services	14,027,324	-	5,986	(14,021,338)
Operations and maintenance of plant	15,281,548	35,077	17,216	(15,229,255)
Student transportation services	7,621,657	44,807	28,333	(7,548,517)
Central services	817,855	-	2,907	(814,948)
Non-instructional services -				
Food services	11,243,632	73,479	9,155,030	(2,015,123)
Community service programs	754,244	862,450	2,451	110,657
Interest on long-term debt	3,001,160	-	-	(3,001,160)
Total governmental activities	<u>\$ 172,861,357</u>	<u>\$ 5,157,753</u>	<u>\$ 60,550,322</u>	<u>(107,153,282)</u>
General revenues:				
Taxes:				
Property taxes				21,108,719
Sales and use taxes				35,001,862
State revenue sharing				403,156
State sources -				
Minimum foundation program				71,436,970
PIPS				5,323
Interest and investment earnings				5,092,103
Miscellaneous				<u>4,543,483</u>
Total general revenues				<u>137,591,616</u>
Change in net position				30,438,334
Net position (deficit) - July 1, 2023				<u>(47,951,315)</u>
Net position (deficit) - June 30, 2024				<u>\$ (17,512,981)</u>

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

## **FUND FINANCIAL STATEMENTS**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Balance Sheet  
June 30, 2024

	General	Bond Retirement	2023 Construction	Other Federal Programs	Other Nonmajor Governmental	Totals
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 48,655,805	\$ 2,426,684	\$ 14,739,980	\$ 53,860	\$ 8,156,527	\$ 74,032,856
Investments	27,944,524	-	-	-	-	27,944,524
Receivables	4,881,075	9,602	-	7,188,116	2,107,915	14,186,708
Due from other funds	7,260,982	-	-	-	3,263	7,264,245
Prepaid items	156,433	-	-	-	-	156,433
Inventories, at cost	-	-	-	-	316,576	316,576
Advances to other funds	1,380,000	-	-	-	-	1,380,000
<b>Total assets</b>	<b>\$ 90,278,819</b>	<b>\$ 2,436,286</b>	<b>\$ 14,739,980</b>	<b>\$ 7,241,976</b>	<b>\$ 10,584,281</b>	<b>\$ 125,281,342</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts and retainages payable	\$ 1,328,854	\$ -	\$ 1,250	\$ 1,115,785	\$ -	\$ 2,445,889
Accrued salaries and benefits payable	10,891,072	-	-	-	-	10,891,072
Due to other funds	-	-	-	6,026,191	1,238,054	7,264,245
Advances from other funds	-	-	-	100,000	1,230,000	1,330,000
<b>Total liabilities</b>	<b>12,219,926</b>	<b>-</b>	<b>1,250</b>	<b>7,241,976</b>	<b>2,468,054</b>	<b>21,931,206</b>
<b>Fund balances:</b>						
Nonspendable	1,536,433	-	-	-	316,576	1,853,009
Restricted	6,345,521	2,436,286	14,738,730	-	2,963,301	26,483,838
Committed	2,333,321	-	-	-	2,189,815	4,523,136
Unassigned	67,843,618	-	-	-	2,646,535	70,490,153
<b>Total fund balances</b>	<b>78,058,893</b>	<b>2,436,286</b>	<b>14,738,730</b>	<b>-</b>	<b>8,116,227</b>	<b>103,350,136</b>
<b>Total liabilities and fund balances</b>	<b>\$ 90,278,819</b>	<b>\$ 2,436,286</b>	<b>\$ 14,739,980</b>	<b>\$ 7,241,976</b>	<b>\$ 10,584,281</b>	<b>\$ 125,281,342</b>

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Balance Sheet (continued)  
June 30, 2024

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

Total fund balances for governmental funds at June 30, 2024		\$ 103,350,136
Cost of capital assets	\$ 288,830,704	
Less: Accumulated depreciation/amortization:		
Buildings and improvements	(178,323,980)	
Equipment	<u>(10,505,747)</u>	100,000,977
Deferred amounts on bond refunding		2,429,183
Deferred outflows of resources related to --		
OPEB liability	6,965,003	
Net pension liability	<u>36,876,207</u>	43,841,210
Net position of internal services funds allocated to governmental activities		9,466,044
Long-term liabilities:		
Bonds payable	(82,800,490)	
Lease liability	(3,362,174)	
Compensated absences payable	(6,782,503)	
OPEB liability	(46,671,413)	
Net pension liability	(117,833,740)	
Accrued interest payable	<u>(927,162)</u>	(258,377,482)
Deferred inflows of resources related to --		
OPEB liability	(6,690,643)	
Net pension liability	<u>(11,532,406)</u>	<u>(18,223,049)</u>
Net position (deficit) at June 30, 2024		<u>\$ (17,512,981)</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Year Ended June 30, 2024

	General	Bond Retirement	2023 Construction	Other Federal Programs	Other Nonmajor Governmental	Total
<b>REVENUES</b>						
Parish sources:						
Ad valorem taxes	\$ 6,581,662	\$ 14,527,057	\$ -	\$ -	\$ -	\$ 21,108,719
Sales taxes	28,439,013	-	-	-	6,562,849	35,001,862
Total parish sources	35,020,675	14,527,057	-	-	6,562,849	56,110,581
Investment income	3,454,125	150,924	732,389	-	302,823	4,640,261
Other	7,894,357	-	-	-	5,121,203	13,015,560
State sources	79,942,641	-	-	-	115,922	80,058,563
Federal sources	-	-	-	33,644,869	18,531,023	52,175,892
Total revenues	126,311,798	14,677,981	732,389	33,644,869	30,633,820	206,000,857
<b>EXPENDITURES</b>						
Current:						
Instruction -						
Regular programs	43,480,519	-	-	-	211,776	43,692,295
Special education programs	16,570,942	-	-	-	3,654,851	20,225,793
Career and technical education programs	4,503,322	-	-	-	131,067	4,634,389
Other instructional programs	2,587,545	-	-	-	5,023,021	7,610,566
Special programs	2,661,181	-	-	33,644,869	5,345,255	41,651,305
Support services -						
Pupil support services	7,321,686	-	-	-	161,771	7,483,457
Instructional staff services	3,660,580	-	-	-	-	3,660,580
General administration	2,738,600	515,240	-	-	3,735	3,257,575
School administration	6,130,968	-	-	-	134,891	6,265,859
Business services	1,753,033	-	-	-	-	1,753,033
Operations and maintenance of plant	9,554,023	-	-	-	5,729,286	15,283,309
Student transportation services	7,143,046	-	-	-	-	7,143,046
Central services	924,197	-	-	-	-	924,197
Non-instructional services -						
Food services	351,129	-	-	-	11,477,774	11,828,903
Community service programs	777,820	-	-	-	-	777,820
Facilities acquisition and construction	929,428	-	1,771,466	-	-	2,700,894
Debt service:						
Principal retirement	1,720,365	11,210,000	-	-	-	12,930,365
Interest and fiscal charges	186,577	2,969,814	-	-	-	3,156,391
Issuance costs	-	950	246,847	-	-	247,797
Total expenditures	112,994,961	14,696,004	2,018,313	33,644,869	31,873,427	195,227,574
Excess (Deficiency) of revenues over expenditures	13,316,837	(18,023)	(1,285,924)	-	(1,239,607)	10,773,283
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond premium received	-	-	1,024,654	-	-	1,024,654
Issuance of debt-						
General obligation refunding bonds	-	-	15,000,000	-	-	15,000,000
Total other financing sources (uses)	-	-	16,024,654	-	-	16,024,654
Net changes in fund balances	13,316,837	(18,023)	14,738,730	-	(1,239,607)	26,797,937
Fund balances, beginning	64,742,056	2,454,309	-	-	9,355,834	76,552,199
Fund balances, ending	\$ 78,058,893	\$ 2,436,286	\$ 14,738,730	\$ -	\$ 8,116,227	\$ 103,350,136

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)  
Year Ended June 30, 2024

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

Total net change in fund balances for the year ended June 30, 2024 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 26,797,937
Cost of capital assets, including ROU assets	6,613,498
Depreciation expense	(8,898,831)
Amortization expense	(1,778,100)
Bond principal retired	11,210,000
Lease liability payments	1,720,365
Proceeds from issuance of school bonds	(15,000,000)
Excess of compensated absences earned over compensated absences used	(1,847,505)
Net change in OPEB liability and changes in deferred outflows of resources and deferred inflows of resources related to OPEB liability	2,743,599
Effects of recording net pension liability and deferred inflows and outflows of resources related to net pension liability:	
Net change in pension expense	8,216,033
Nonemployer pension contribution revenue	570,082
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	155,231
Change in net position of internal services funds allocated to governmental activities	960,679
Bond premium received	<u>(1,024,654)</u>
Total change in net position for the year ended June 30, 2024 per Statement of Activities	<u>\$ 30,438,334</u>

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



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Internal Service Funds  
Statement of Net Position  
June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	<u>\$ 10,574,110</u>
LIABILITIES	
Current liabilities:	
Accounts and claims payable	1,058,066
Noncurrent liabilities:	
Advances from other funds	<u>50,000</u>
Total liabilities	<u>1,108,066</u>
NET POSITION	
Net position:	
Unrestricted	<u>\$ 9,466,044</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Internal Service Funds  
Statement of Revenues, Expenses and Change in Fund Net Position  
Year Ended June 30, 2024

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	<u>\$ 13,441,385</u>
OPERATING EXPENSES	
Claims payments	11,495,466
Reinsurances	<u>1,437,169</u>
Total operating expenses	<u>12,932,635</u>
Operating income	508,750
NONOPERATING REVENUES	
Interest income	<u>451,929</u>
Change in net position	960,679
Net position, beginning	<u>8,505,365</u>
Net position, ending	<u>\$ 9,466,044</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Internal Service Funds  
Statement of Cash Flows  
Year Ended June 30, 2024

	<u>Governmental Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 13,441,385
Claims payments	<u>(12,659,484)</u>
Net cash provided by operating activities	<u>781,901</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>451,929</u>
Net change in cash and cash equivalents	1,233,830
Cash and cash equivalents, beginning	<u>9,340,280</u>
Cash and cash equivalents, ending	<u><u>\$ 10,574,110</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 508,750
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in current liabilities:	
Accounts and claims payable	<u>273,151</u>
Net cash provided by operating activities	<u><u>\$ 781,901</u></u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Fiduciary Fund  
Statement of Fiduciary Net Position  
June 30, 2024

	Custodial Fund
ASSETS	
Cash and interest-bearing deposits	<u>\$ 6,736,616</u>
LIABILITIES	
Due to local governments	<u>6,706,098</u>
NET POSITION	
Restricted for other governments and individuals	<u>\$ 30,518</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Fiduciary Fund  
Statement of Changes in Fiduciary Net Position  
Year Ended June 30, 2024

	Custodial Fund
ADDITIONS	
Collections for other governments	
Sales taxes	\$ 78,348,178
Interest and penalties	143,646
Total additions	<u>78,491,824</u>
REDUCTIONS	
Pro rata collection expenses	360,014
Payments of sales taxes to other governments	<u>78,122,951</u>
Total reductions	<u>78,482,965</u>
Change in net position	8,859
Net position, beginning	<u>21,659</u>
Net position, ending	<u><u>\$ 30,518</u></u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

Primary government

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

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

The School Board operates 24 schools within the parish with a total enrollment of approximately 10,600 pupils for the 2023-2024 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

Basis of Presentation

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Government-wide financial statements

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

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

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

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

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

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

Fund financial statements

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

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

The School Board reports the following major funds:

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

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

2023 Construction Fund – this fund accounts for costs associated with various construction projects financed through voter approved bond issues.

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

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

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

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

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

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

Governmental fund financial statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. For this purpose, the School Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Federal program revenues are recognized when reimbursable expenditures have been incurred.

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

Program Revenues

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

Cash and Cash Equivalents

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

Investments

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

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

Interfund Receivables and Payables

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Inventories

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

Prepaid Items

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

Receivables

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

Capital Assets and Depreciation

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

Government-wide financial statements

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

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

Buildings and improvements	15-30
Equipment	5

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

Fund financial statements

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Capital Assets and Depreciation

In accordance with GASBS No. 87, *Leases*, School Board uses the interest rate charged by the lessor as the discount rate, if provided, or the rate implicit in the lease agreement, if determinable. When the interest rate charged by the lessor is not provided or the implicit rate is not determinable, School Board uses its estimated incremental borrowing rate as the discount rate for the leases. Lease payments included in the measurement of the lease liability are composed of fixed payments through the noncancellable term of the lease and renewal periods that management considers reasonably certain to be exercised.

School Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability as provided in GASBS No. 87.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

Compensated Absences

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

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

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

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

In the government-wide statements, the School Board accrues accumulated unpaid sick leave and associated related costs when earned (or estimated to be earned) by the employee. Any current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, *Recognition and Measurement of*

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

*Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, no compensated absences liability is recorded in the governmental fund financial statements.

Long-term Liabilities

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

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

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

Pensions

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

Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three components

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

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the School Board considers restricted funds to have been spent first.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Fund financial statements

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

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
3. Committed - amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.
4. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board Members may assign amounts for specific purposes.
5. Unassigned - all other spendable amounts.

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

Interfund Transfers

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

Use of Estimates

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Impairments

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

(2) Stewardship, Compliance, and Accountability

Budgetary Information

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

Excess of expenditures over appropriations in individual funds

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

Compliance with finance related legal and contractual provisions

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

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$91,343,582, and the bank balance was \$93,839,337. Of the bank balance, \$1,253,676 was covered by Federal depository insurance and \$92,585,661 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered, or the School Board will not be able to recover collateral securities that are in the possession of an outside party. Since the School Board's uninsured bank balances were collateralized with securities held in the name of the School Board by the pledging financial institution's agent, deposits in the amount of \$92,585,661 are exposed to custodial credit risk.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Investments

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

As of June 30, 2024, the School Board had the following investments and maturities (in years):

Investment Type	Fair Value	Less than 1	1 to 5	> 5
LAMP	\$ 19,976	\$ 19,976	\$ -	\$ -
Certificate of deposit	80,935	80,935	-	-
Education excellence fund	991,828	-	991,828	-
Federal agencies				
Federal Farm Credit Bank	12,366,771	-	3,361,765	9,005,006
Municipal bonds	<u>14,485,014</u>	<u>9,294,391</u>	<u>4,061,506</u>	<u>1,129,117</u>
Total	<u>\$ 27,944,524</u>	<u>\$ 9,395,302</u>	<u>\$ 8,415,099</u>	<u>\$ 10,134,123</u>

In accordance with GASB Codification Section I50, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2024, the value of the School Board's investments increased \$1,125,717. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

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

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Percentage of Portfolio</u>
Federal agencies		
Federal Farm Credit Bank	A3	44.3%
Municipal bonds	A1	11.8%
Municipal bonds	A2	10.2%
Municipal bonds	Not Rated	6.8%
Treasury bonds	A3	23.1%

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

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

<u>Investment Type</u>	<u>Minimum Credit Rating</u>	
	<u>Moody's Investors Services</u>	<u>Standard &amp; Poor's</u>
States and political subdivisions	A3	A-
US Corporations	Aa3	AA-

At June 30, 2024, the School Board's investments in other states and their political subdivisions were rated A1 to A3 by Moody's Investors Service and AA to A- by Standard & Poor's. The School Board held no investments in domestic US corporations.

*Education Excellence Fund*

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



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

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

*Louisiana Asset Management Pool (LAMP)*

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

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

LAMP is 2a7-like investment pool, and the US corporate notes held are debt securities. The following facts are relevant for 2a7-like investment pools and debt securities:

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

The investments in LAMP are stated at fair value 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 net asset value of the pool shares.

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

*Fair Value Measurements*

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

At June 30, 2024, the Board's investments had the following recurring fair value measurements:

	Fair Value 6/30/2024	<u>Fair Value Measurements Using</u>	
		<u>Level 1</u>	<u>Level 2</u>
Debt Securities			
Federal agencies	\$ 12,366,771	\$ 12,366,771	\$ -
Municipal bonds	14,485,014	14,485,014	
LAMP	19,976		19,976
Education excellence fund	991,828	-	991,828
Total investments	<u>\$ 27,863,589</u>	<u>\$ 26,851,785</u>	<u>\$ 1,011,804</u>

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

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

(4) Property Taxes

Government-wide financial statements

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

Fund Financial Statements

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

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

For the year ended June 30, 2024, taxes in the amount of \$20,967,063 were levied on property with assessed valuations totaling \$589,790,798 and were dedicated as follows:

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

(5) Due from Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2024:

Government-wide financial statements:

State of Louisiana:

Federal pass-through grant funds	\$ 8,743,292
State grant funds	2,072,089
Local sources	<u>9,602</u>
	<u>\$ 10,824,983</u>

(6) Interfund Receivables and Payables

Interfund receivables and payables at June 30, 2024, consist of the following:

<u>Receivable Fund</u>	<u>Other Federal Programs</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
General fund	\$ 6,026,191	\$ 1,234,791	\$ 7,260,982
Nonmajor governmental funds	<u>-</u>	<u>3,263</u>	<u>3,263</u>
	<u>\$ 6,026,191</u>	<u>\$ 1,238,054</u>	<u>\$ 7,264,245</u>

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

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

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

(7) Capital Assets and Depreciation and Amortization

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 4,986,681	\$ -	\$ -	\$ 4,986,681
Construction in process	91,832	1,234,128	(91,832)	1,234,128
Total capital assets not being depreciated	5,078,513	1,234,128	(91,832)	6,220,809
Capital assets being depreciated:				
Buildings and improvements	261,457,698	473,969	(225,591)	261,706,076
Equipment	7,887,949	4,997,233	(162,474)	12,722,708
Total capital assets being depreciated	269,345,647	5,471,202	(388,065)	274,428,784
Less accumulated depreciation for:				
Buildings and improvements	(170,109,166)	(8,440,405)	225,591	(178,323,980)
Equipment	(5,255,434)	(458,426)	162,474	(5,551,386)
Total accumulated depreciation	(175,364,600)	(8,898,831)	388,065	(183,875,366)
Total capital assets being depreciated, net	93,981,047	(3,427,629)	-	90,553,418
Right to use assets (lease assets):				
Transportation equipment	6,882,653	-	-	6,882,653
Office equipment	1,298,458	-	-	1,298,458
Total right to use assets	8,181,111	-	-	8,181,111
Less accumulated amortization for:				
Transportation equipment	(3,154,620)	(1,518,458)	-	(4,673,078)
Office equipment	(21,641)	(259,642)	-	(281,283)
Total accumulated amortization	(3,176,261)	(1,778,100)	-	(4,954,361)
Right to use assets, net	5,004,850	(1,778,100)	-	3,226,750
Governmental activities capital assets, net	<u>\$ 104,064,410</u>	<u>\$ (3,971,601)</u>	<u>\$ (91,832)</u>	<u>\$ 100,000,977</u>

As of June 30, 2024, the School Board had construction commitments in the amount of \$2,961,864 which includes \$507,120 of retainage payable. The breakdown of these commitments are capital commitments in the amount of \$207,550 and noncapital commitments in the amount of \$2,754,314.

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Notes to Financial Statements (continued)

Depreciation and amortization expenses for the year ended June 30, 2024, were charged to governmental activities as follows:

Instruction	
Regular programs	\$ 2,206,910
Special education programs	1,021,586
Career and technical education programs	234,039
Other instructional programs	384,429
Special programs	2,103,684
Support services	
Pupil support services	378,200
Instructional staff support services	185,096
General administration	164,628
School administration	316,798
Business services	88,098
Plant services	1,031,171
Student transportation services	1,878,861
Central services	46,274
Non-instructional services	
Food services	597,112
Community service programs	40,045
	<u>\$ 10,676,931</u>

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

Year Ending June 30,	Amortization
2025	\$ 1,683,659
2026	1,045,200
2027	259,642
2028	238,249
	<u>\$ 3,226,750</u>

(8) Employee Retirement Systems

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

A. Teachers' Retirement System of Louisiana – Regular

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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Notes to Financial Statements (continued)

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

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

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

Optional Retirement Plan (ORP)

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

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

Contributions: The employer contribution rate is established annually under LA R.S. 11:101 – 11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2024 are as follows:



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Notes to Financial Statements (continued)

2024 TRSL Sub Plan	Employee Contributions	Employer Contributions
K-12 Regular Plan	8.0%	24.1%
Higher Ed Regular Plan	8.0%	23.3%
Plan A	9.1%	24.1%
Plan B	5.0%	24.1%
ORP	Employee Contributions	Employer Contributions
2024	8.0%	20.16%

The agency's contractually required composite contribution rate for the year ended June 30, 2024 was 24.8% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any unfunded actuarial accrued liability. Contributions to the pension plan from the School Board were \$16,910,977 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the School Board reported a liability of \$108,424,465 for its proportionate share of the TRSL net pension liability/asset. The net pension liability/asset was measured as of June 30, 2023 and the total pension liability/asset used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability/asset was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the School Board's proportion was 1.19947%, which was a decrease of 0.002488% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School Board recognized pension expense of \$9,535,311.

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Notes to Financial Statements (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 5,091,915	\$ 6,156
Changes of assumptions	4,890,112	3,535,473
Net difference between projected and actual earnings on pension plan investments	7,422,041	-
Change in proportion and differences between employer contributions and proportionate share of contributions	424,922	7,033,723
Employer contributions subsequent to the measurement date	<u>16,910,977</u>	<u>-</u>
Total	<u>\$ 34,739,967</u>	<u>\$ 10,575,352</u>

Deferred outflows of resources of \$16,910,977 related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2025	\$ (258,251)
2025	(2,851,873)
2026	10,207,559
2027	<u>156,203</u>
	<u>\$ 7,253,638</u>

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

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

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Notes to Financial Statements (continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability/asset as of June 30, 2023 are as follows:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Amortization approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	5 years
Investment Rate of Return	7.25% net of investment expenses
Inflation Rate	2.4% per annum
Salary Increases	2.41% - 4.85% varies depending upon duration of service
Cost of Living Adjustment	None
Mortality Rates	<p>Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females.</p> <p>Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females.</p> <p>Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females.</p> <p>These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.</p>
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (2018 - 2022) experience study of the System's members.

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

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Notes to Financial Statements (continued)

by adding expected inflation and an adjustment for the effect of rebalancing/ diversification. The resulting expected long-term rate of return was 8.72% for 2023. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.5%	4.55%
International equity	11.5%	5.01%
Domestic fixed income	8.0%	2.20%
International fixed income	6.0%	-0.29%
Private Equity	37.0%	8.24%
Other Private Assets	15.0%	4.32%

**Discount Rate:** The discount rate used to measure the total pension liability/asset was 7.25%, which was the same from the discount rate used as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/asset.

**Sensitivity of the Employer's Proportionate Share of the net pension liability/asset to Changes in the Discount Rate:** The following presents the employer's proportionate share of the net pension liability/asset calculated using the discount rate of 7.25%, as well as what the employer's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one percentage- point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1.0% Decrease 6.25%	Current Discount Rate 7.25%	1.0% Increase 8.25%
Employer's proportionate share of the net pension liability	<u>\$ 153,587,220</u>	<u>\$ 108,424,465</u>	<u>\$ 70,428,185</u>

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Notes to Financial Statements (continued)

Support of Non-employer Contributing Entities: Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2024, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$553,825 for its participation in TRSL.

Payables to the Pension Plan: The School Board recorded accrued liabilities to TRSL for the year ended June 30, 2024, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to TRSL as of June 30, 2024 is \$4,386,855.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRSL 2023 Comprehensive Annual Financial Report at [www.trsl.org](http://www.trsl.org).

**B. Louisiana School Employees' Retirement System (LSERS)**

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

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

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

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Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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Notes to Financial Statements (continued)

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

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

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

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

Contributions: Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2024 was 27.60%. Contributions to the plan from the School Board were \$1,687,997 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the School Board reported a liability of \$9,006,793 for its proportionate share of the System's net pension liability/asset. The net pension liability/asset was measured as of June 30, 2023 and the total pension liability/asset used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability/asset was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the School Board's proportion was 1.48761%, which was a decrease of 0.004005% from its proportion measured as of June 30, 2022.

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

For the year ended June 30, 2024, the School Board recognized pension expense of \$854,955.

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 259,976	\$ -
Changes of assumptions	120,274	340,356
Net difference between projected and actual earnings on pension plan investments	-	363,422
Change in proportion and differences between employer contributions and proportionate share of contributions	-	241,678
Employer contributions subsequent to the measurement date	<u>1,687,997</u>	<u>-</u>
Total	<u>\$ 2,068,247</u>	<u>\$ 945,456</u>

Deferred outflows of resources of \$1,687,997 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2025	\$ (383,119)
2026	(610,967)
2027	460,844
2028	<u>(31,964)</u>
	<u>\$ (565,206)</u>



IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

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

A summary of the actuarial methods and assumptions used in determining the total pension liability/asset as of June 30, 2023 are as follows:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	6.80%, net of investment expense
Inflation Rate	2.50%
Mortality	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table
Salary Increases	3.75% based on the 2023 experience study (for the period 2018-2022) of the System’s members
Cost of Living Adjustments	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

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

The best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	26%	0.97%
Equity	39%	2.84%
Alternatives	23%	1.89%
Real Estate	<u>12%</u>	<u>0.61%</u>
Totals	<u>100%</u>	6.31%
Inflation		<u>2.40%</u>
Expected Arithmetic Nominal Return		<u>8.71%</u>

Discount Rate: The discount rate used to measure the total pension liability/asset was 6.80%, which was the same from the rate used as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these assumptions, the system's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability/asset.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Sensitivity of the Employer's Proportionate Share of the Net Pension liability/asset to Changes in the Discount Rate: The following presents the employer's proportionate share of the net pension liability/asset calculated using the discount rate of 6.80%, as well as what the employer's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one percentage-point lower (5.80%) or one percentage-point higher (7.80%) than the current rate:

	1.0% Decrease 5.80%	Current Discount Rate 6.80%	1.0% Increase 7.80%
Employer's proportionate share of the net pension liability	\$ 12,931,193	\$ 9,006,793	\$ 5,642,511

Payables to the Pension Plan: The School Board recorded accrued liabilities to the System for the year ended June 30, 2024, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to the System as of June 30, 2024 is \$350,727.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued stand-alone audit report issued on School Employees' Retirement System financial statements for the year ended June 30, 2023. Access to the audit report can be found on the Office of the Louisiana Legislative Auditor's official website: [www.lla.state.la.us](http://www.lla.state.la.us).

C. Louisiana State Employees' Retirement System

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

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

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

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

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

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

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

Contributions: The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership. The rates in effect during the year ended June 30, 2024 for the various plans are as follows:

Plan	Plan Status	Employer Rate
Appellate Law Clerks	Closed	41.3%
Appellate Law Clerks hired on or after 7/01/06	Closed	41.3%
Alcohol Tobacco Control	Closed	42.6%
Bridge Police	Closed	40.3%
Bridge Police hired on or after 7/01/06	Closed	40.3%
Corrections Primary	Closed	39.9%
Corrections Secondary	Closed	44.6%
Harbor Police	Closed	47.3%
Hazardous Duty	Open	47.0%
Judges hired before 1/1/11	Closed	45.8%
Judges hired after 12/31/10	Closed	44.7%
Judges hired on or after 7/01/15	Open	44.7%
Legislators	Closed	37.0%
Optional Retirement Plan (ORP) before 7/01/06	Closed	38.8%
Optional Retirement Plan (ORP) on or after 7/01/06	Closed	38.8%
Peace Officers	Closed	43.0%
Regular Employees hired before 7/01/06	Closed	41.3%
Regular Employees hired on or after 7/01/06	Closed	41.3%
Regular Employees hired on or after 1/1/11	Closed	41.3%
Regular Employees hired on or after 7/1/15	Open	41.3%
Special Legislative Employees	Closed	39.0%
Wildlife Agents	Closed	53.1%
<b>Aggregate Rate</b>		41.9%

The agency's contractually required composite contribution rate for the year ended June 30, 2024 was 41.3% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$60,498 for the year ended June 30, 2024.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the School Board reported a liability of \$402,482 for its proportionate share of the LASERS net pension liability/asset. The net pension liability/asset was measured as of June 30, 2023 and the total pension liability/asset used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability/asset was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the School Board's proportion was 0.00601%, which was a decrease of 0.00015% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School Board recognized pension expense of \$55,607.

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual expenses	\$ 8,713	\$ -
Net differences between projected and actual earnings on pension plan investments	2,301	-
Change in proportion and differences between employer contributions and proportionate share of contributions	(3,519)	11,598
Employer contributions subsequent to the measurement date	60,498	-
Total	<u>\$ 67,993</u>	<u>\$ 11,598</u>

Deferred outflows of resources of \$60,498 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:



IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

Year Ended June 30,	
2025	\$ (4,116)
2026	(14,535)
2027	19,823
2028	<u>(5,275)</u>
	<u>\$ (4,103)</u>

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

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

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IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability/asset as of June 30, 2023 are as follows:

LASERS Retirement System			
Valuation Date	June 30, 2023		
Actuarial Cost Method	Entry Age Normal		
Amortization approach	Closed		
Expected Remaining Service Lives	2 years		
Investment Rate of Return	7.25% per annum, net of investment expense		
Inflation Rate	2.3% per annum		
Mortality Rates	Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.		
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2014-2018) experience study of the System's members.		
Salary Increases	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:		
	Member Type	Lower Range	Upper Range
	Regular	3.0%	12.8%
	Judges	2.6%	5.1%
	Corrections	3.6%	13.8%
	Hazardous Duty	3.6%	13.8%
	Wildlife	3.6%	13.8%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.		

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

The investment rate of return was 7.25%, which was the same from the rate used as of June 30, 2022. The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.19% for 2023. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.80%
Domestic Equity	4.45%
International Equity	5.44%
Domestic Fixed Income	2.04%
International Fixed Income	5.33%
Alternative Investments	<u>8.19%</u>
Total Fund	<u>5.75%</u>

**Discount Rate:** The discount rate used to measure the total pension liability/asset was 7.25%, which was the same from the rate used as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/asset.

**Sensitivity of the Employer's Proportionate Share of the Net Pension liability/asset to Changes in the Discount Rate:** The following presents the Employer's proportionate share of the Net Pension liability/asset calculated using the discount rate of 7.25%, as well as what the Employer's proportionate share of the Net Pension liability/asset would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1.0% Decrease <u>6.25%</u>	Current Discount Rate <u>7.25%</u>	1.0% Increase <u>8.25%</u>
Employer's proportionate share of the net pension liability	<u>\$ 527,017</u>	<u>\$ 402,482</u>	<u>\$ 296,974</u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Payables to the Pension Plan: The School Board recorded accrued liabilities to the System for the year ended June 30, 2024, primarily due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. The balance due to the System as of June 30, 2024 is \$9,267.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2023 Comprehensive Annual Financial Report at [www.lasersonline.org](http://www.lasersonline.org).

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

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

<u>Employer's Proportionate Share of Net Pension Liability</u>			
<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Aggregate</u>
<u>\$ 108,424,465</u>	<u>\$ 9,006,793</u>	<u>\$ 402,482</u>	<u>\$ 117,833,740</u>
<u>Deferred Outflows of Resources</u>			
<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Aggregate</u>
<u>\$ 34,739,967</u>	<u>\$ 2,068,247</u>	<u>\$ 67,993</u>	<u>\$ 36,876,207</u>
<u>Deferred Inflows of Resources</u>			
<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Aggregate</u>
<u>\$ 10,575,352</u>	<u>\$ 945,456</u>	<u>\$ 11,598</u>	<u>\$ 11,532,406</u>
<u>Pension Expense/(Benefit)</u>			
<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Aggregate</u>
<u>\$ 9,535,311</u>	<u>\$ 854,955</u>	<u>\$ 55,607</u>	<u>\$ 10,445,873</u>

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

**Plan Description**

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

Benefits Provided

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

Life insurance coverage is provided to retirees at the same amount as in force at time of retirement, with a reduction of 35% from the original amount at age 65 and a reduction of 50% from the original amount at age 70. The employer pays a flat \$0.25 per month per \$1,000 of coverage, with the retiree paying the remainder of the unblended rate.

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,116
Active employees	<u>1,653</u>
	<u><u>2,769</u></u>

The School Board's total OPEB liability of \$46,671,413 was measured as of June 30, 2024 and was determined by an actuarial valuation as of the date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024 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	From the TRSL Valuation
	1-4 3.70%
	5-12 3.50%
	13+ 3.20%
Discount rate	3.65% annually (Beginning of Year to Determine ADC)
	3.93% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	5.5% annually for ten years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2024, the end of the applicable measurement period.

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2024.

Changes in the Total OPEB Liability:

Balance at June 30, 2023	<u>\$ 41,858,786</u>
Changes for the year:	
Service cost	435,463
Interest	1,502,841
Differences between expected and actual experience	(3,222,384)
Changes of assumption	8,358,040
Benefit payments and net transfers	<u>(2,261,333)</u>
Net changes	<u>4,812,627</u>
Balance at June 30, 2024	<u><u>\$ 46,671,413</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1.0% Decrease (2.93%)	Current Discount Rate (3.93%)	1.0% Increase (4.93%)
Total OPEB liability	<u>\$ 51,609,015</u>	<u>\$ 46,671,413</u>	<u>\$ 43,499,656</u>

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

The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.50%) or 1-percentage-point higher (6.50%) than the current healthcare trend rates:

	1.0% Decrease (4.50%)	Current Trend (5.50%)	1.0% Increase (6.50%)
Total OPEB liability	<u>\$ 46,531,055</u>	<u>\$ 46,671,413</u>	<u>\$ 49,220,779</u>

For the year ended June 30, 2024 the School Board recognized OPEB benefit of \$482,296. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,844,696
Changes of assumptions	6,965,003	2,845,947
Total	<u>\$ 6,965,003</u>	<u>\$ 6,690,643</u>

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

Years Ending June 30,	
2025	\$ (2,828,859)
2026	535,422
2027	855,943
2028	855,913
2029	855,941
	<u>\$ 274,360</u>

(10) Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to minimize the effects of these potential threats, the School Board has elected to purchase property, general liability, professional liability and surety bonding insurances through the commercial insurance market. The School Board is insured up to policy limits for each of the above risks. There were no significant changes in coverage, retentions, or limits during the year ended June 30, 2024. Settled claims have not exceeded the commercial coverage in any of the previous three fiscal years.

Unemployment Compensation Insurance

The School Board has established an Unemployment Compensation Self Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law. The School Board accounts for and reports these activities in the General Fund against the General Fund insurance appropriation within the constraints of the modified accrual basis of accounting. Claims paid for unemployment compensation amounted to \$10,678 for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old.

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

Workers Compensation Insurance

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with Gulf South Risk Services, Inc. for plan administration services. Claims processing is handled by Gulf South Risk Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2024, is \$500,000 per occurrence.

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

Group Health Insurance

During the fiscal year ended June 30, 2022, the School Board established a self-insurance fund (internal service fund) to account for and finance its self-funded health insurance program by transferring \$5,000,000 to the fund to establish initial reserves. Under this program, the internal service fund provides coverage for up to a maximum of \$200,000 for each participant's health insurance claims. The School Board purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss. For the fiscal year ended June 30, 2024, no participant exceeded the stop-loss policy provisions and the School Board was not entitled to insurance recoveries for claims in excess of coverage and other rebates.

All School Board funds with eligible employees participate in the program and make payments to the self-insurance fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. At June 30, 2024, the fund reported net position of \$9,466,044. The claims liability of \$1,058,066 reported in the fund at June 30, 2024 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that the liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. At June 30, 2024, the claims liability is estimated based on a probability ratio considering actual subsequent claims payments. The carrying amount of liabilities for unpaid claims is \$816,394 and the estimate for incurred but not reported claims is \$241,672. Changes in the fund's aggregate liabilities for claims for the previous two fiscal periods are as follows:

Year Ended June 30,	Claims Liability, Beginning	Current Year		Claims Liability, Ending
		Claims and Changes Estimates	Claim Payments	
2024	\$ 784,915	\$ 7,527,352	\$ (7,254,201)	\$ 1,058,066
2023	\$ 795,982	\$ 6,240,080	\$ (7,036,062)	\$ 784,915



IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

(11) Litigation and Claims

At June 30, 2024, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provision for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

(12) Federal and State Grants

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

(13) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental activities:					
General obligation bonds	\$ 25,285,000	\$ 15,000,000	\$ 2,140,000	\$ 38,145,000	\$ 1,700,000
General obligation refunding bonds	47,920,000	-	8,150,000	39,770,000	7,585,000
Lease liabilities	5,082,539	-	1,720,365	3,362,174	1,680,024
Compensated absences	4,934,998	1,847,505	-	6,782,503	-
Direct placements:					
G.O. refunding bonds					
Series 2012	535,000	-	535,000	-	-
Series 2013	785,000	-	385,000	400,000	400,000
	<u>\$ 84,542,537</u>	<u>\$ 16,847,505</u>	<u>\$ 12,930,365</u>	<u>\$ 88,459,677</u>	<u>\$ 11,365,024</u>

Compensated absences typically have been liquidated by the general fund and special revenue funds reporting salaries and wages.

All principal and interest requirements on the parish-wide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2024, the School Board has accumulated \$2,436,286 in debt service funds for future debt requirements. This amount is presented as restricted fund balance on the fund financial statements.

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

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

Long-term liabilities outstanding at June 30, 2024, are as follows:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
Governmental activities:				
Direct placements:				
Refunding bonds				
Series 2013	03/30/13	03/01/25	2.48	400,000
General obligation bonds				
Series 2015	07/30/15	03/01/35	2.00 - 3.75	6,155,000
Series 2016	10/20/16	03/01/36	2.00 - 4.00	8,300,000
Series 2017	09/27/17	03/01/37	2.50 - 4.00	8,690,000
Series 2023	08/03/23	03/01/43	4.00 - 5.00	15,000,000
				<u>38,145,000</u>
Refunding bonds				
Series 2014	04/29/14	03/01/26	3.125 - 5.00	4,690,000
Series 2014A	08/28/14	03/01/27	3.00 - 5.00	4,510,000
Series 2016	10/27/16	03/01/29	2.00 - 4.00	2,420,000
Series 2017	07/26/17	03/01/31	2.00 - 5.00	12,820,000
Series 2019	12/05/19	03/01/30	4.00	5,300,000
Series 2020	11/04/20	03/01/33	0.80 - 2.20	3,795,000
Series 2021	09/08/21	03/01/34	0.35 - 2.20	6,235,000
				<u>39,770,000</u>
Total general obligation and refunding bonds				78,315,000
Add: unamortized premiums on bonds				4,485,490
				<u>82,800,490</u>
Other liabilities -				
Lease liabilities				3,362,174
Compensated absences				6,782,503
				<u>10,144,677</u>
Total governmental activities				<u><u>92,945,167</u></u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

The annual debt service requirements to maturity of all bonds outstanding at June 30, 2024, follows:

Year Ending June 30,	General Obligation and Refunding Bonds (excepting direct placements)			Direct Placements			Total General Obligation and Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 9,285,000	\$ 2,809,875	\$ 12,094,875	\$ 400,000	\$ 9,920	\$ 409,920	\$ 9,685,000	\$ 2,819,795	\$ 12,504,795
2026	10,090,000	2,474,956	12,564,956	-	-	-	10,090,000	2,474,956	12,564,956
2027	8,015,000	2,120,226	10,135,226	-	-	-	8,015,000	2,120,226	10,135,226
2028	6,760,000	1,834,844	8,594,844	-	-	-	6,760,000	1,834,844	8,594,844
2029	7,070,000	1,582,156	8,652,156	-	-	-	7,070,000	1,582,156	8,652,156
2030-2034	26,480,000	4,555,508	31,035,508	-	-	-	26,480,000	4,555,508	31,035,508
2035-2039	5,735,000	1,363,212	7,098,212	-	-	-	5,735,000	1,363,212	7,098,212
2040-2044	4,480,000	468,268	4,948,268	-	-	-	4,480,000	468,268	4,948,268
	<u>\$ 77,915,000</u>	<u>\$ 17,209,045</u>	<u>\$ 95,124,045</u>	<u>\$ 400,000</u>	<u>\$ 9,920</u>	<u>\$ 409,920</u>	<u>\$ 78,315,000</u>	<u>\$ 17,218,965</u>	<u>\$ 95,533,965</u>

#### Leases Liabilities

During the fiscal year ended June 30, 2022, the School Board implemented the provisions of GASB Statement No. 87, *Leases*, for accounting and reporting for leases which were previously reported as operating leases.

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

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

Remaining Lease Term (Months)	IBR
30	6.00
48	4.50
60	4.91

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

Year Ending June 30,	Lease Liabilities		
	Principal	Interest	Total
2025	\$ 1,680,024	\$ 123,705	\$ 1,803,729
2026	1,089,374	46,641	1,136,015
2027	330,315	23,635	353,950
2028	262,461	6,488	268,949
	<u>\$ 3,362,174</u>	<u>\$ 200,469</u>	<u>\$ 3,562,643</u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

(14) Net Position

Net position is presented as net investments in capital assets, restricted, and unrestricted on the School Board's government-wide statement of net position. A component of the School Board's net position is significantly affected by transactions that resulted in the recognition of deferred outflows of resources and deferred inflows of resources, and the difference between the deferred outflows of resources and deferred inflows of resources and the balance of the related asset or liability is significant. As discussed in Notes 8 and 9, the School Board's recognition of net pension and OPEB liabilities in accordance with GASBS Nos. 68 and 75, respectively, significantly affected the School Board's unrestricted portion of net position at June 30, 2024.

(15) Fund Balance

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

	General	Bond Retirement	2023 Construction Fund	Other Governmental	Totals
Fund balances:					
Nonspendable -					
Inventory	\$ -	\$ -	\$ -	\$ 316,576	\$ 316,576
Prepaid items	156,433	-	-	-	156,433
Interfund advances	1,380,000	-	-	-	1,380,000
Total fund balances - nonspendable	<u>1,536,433</u>	<u>-</u>	<u>-</u>	<u>316,576</u>	<u>1,853,009</u>
Restricted for -					
Capital projects	-	-	14,738,730	-	14,738,730
Debt retirement	-	2,436,286	-	-	2,436,286
School activities	-	-	-	2,963,301	2,963,301
Sales and use tax restrictions - salaries and benefits	6,345,521	-	-	-	6,345,521
Total fund balances - restricted	<u>6,345,521</u>	<u>2,436,286</u>	<u>14,738,730</u>	<u>2,963,301</u>	<u>26,483,838</u>
Committed to -					
Building insurance	250,000	-	-	-	250,000
Food service	-	-	-	2,189,815	2,189,815
Education excellence program	948,900	-	-	-	948,900
Employee hospitalization insurance	413,656	-	-	-	413,656
Litigation settlement	388,620	-	-	-	388,620
Unemployment insurance	98,336	-	-	-	98,336
Workers' compensation insurance	233,809	-	-	-	233,809
Total fund balances - committed	<u>2,333,321</u>	<u>-</u>	<u>-</u>	<u>2,189,815</u>	<u>4,523,136</u>
Unassigned	<u>67,843,618</u>	<u>-</u>	<u>-</u>	<u>2,646,535</u>	<u>70,490,153</u>
Total fund balances	<u>\$78,058,893</u>	<u>\$ 2,436,286</u>	<u>\$14,738,730</u>	<u>\$ 8,116,227</u>	<u>\$103,350,136</u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Financial Statements (continued)

A. Nonspendable

Inventory

Inventory represents purchases of food which will be consumed after June 30, 2024.

Prepaid items

Prepaid items in the amount of \$156,433 represents payments to vendors for expenditures that will apply to periods after June 30, 2024.

Interfund advances

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

B. Sales and Use Taxes Restricted by Enabling Legislation

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

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

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2024:

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

	<u>.50%</u>		<u>.75%</u>	
	<u>90%</u>	<u>10%</u>	<u>50%</u>	<u>Total</u>
Restricted balance, beginning	\$ 1,696,737	\$ 1,302,659	\$ 2,283,280	\$ 5,282,676
Additions:				
Sales tax collections and investment earnings	7,875,419	875,047	6,562,849	15,313,315
Reductions:				
Salaries and retirement systems	(7,213,342)	(895,114)	(6,142,014)	(14,250,470)
Restricted balance, ending	<u>\$ 2,358,814</u>	<u>\$ 1,282,592</u>	<u>\$ 2,704,115</u>	<u>\$ 6,345,521</u>

C. Committed for Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2012-2013, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. At June 30, 2024, \$948,900 remains restricted for future expenditure in accordance with the Millennium Trust document.

(16) On-Behalf Payments

As required by GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the accompanying financial statements include ad valorem tax revenues and the related pension expenditures for on-behalf payments made by the Iberia Parish Sheriff and Tax Collector to the Teachers' Retirement System in the amount of \$450,220.

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

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

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513(B) to provide required footnote disclosure in the financial statements for local governments that collect taxes for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2024.

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

	Total Collections	Interest and Penalties	Collection Cost	Final Distribution
City of New Iberia	22,398,138	41,056	(180,575)	\$ 22,258,618
City of Jeanerette	1,076,428	1,987	(8,783)	1,069,633
Town of Delcambre	124,128	210	(1,292)	123,046
Village of Loreauville	292,389	546	(2,336)	290,560
Iberia Parish Government				
1/4% Mosquito	4,375,304	8,029	(35,091)	4,348,242
1/2% Garbage	4,056,696	7,454	(32,335)	4,031,815
1/4% Recreation	2,455,864	4,511	(33,971)	2,440,704
Iberia Parish School Board	35,084,908	64,247	-	35,316,740
Economic Development	3,677,618	6,791	(26,981)	3,657,428
Hotel/Motel	431,401	786	(3,559)	391,737
Law Enforcement District	4,375,304	8,029	(35,091)	4,194,428
Total	<u>\$ 78,348,178</u>	<u>\$ 143,646</u>	<u>\$ (360,014)</u>	<u>\$ 78,122,951</u>

(18) Tax Abatements

The School Board is subject to certain property tax abatements granted by the Louisiana Board of Commerce and Industry ("LBCI"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the School Board may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP") and the Restoration Tax Abatement Program ("RTAP"). In addition, local governments have the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program. For the year ended June 30, 2024, the School Board incurred abatements of ad valorem taxes through ITEP.

ITEP is authorized by Article 7, Section 21(F) of the Louisiana Constitution. Companies qualifying as manufacturers can apply to the LBCI for a property tax exemption on all new property, as defined, used in the manufacturing process. Under ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by LBCI. These state-granted abatements have resulted in reductions of property taxes, which the tax entity administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement. For the year ended June 30, 2024, \$217,781 of the School Board's ad valorem tax revenues were abated by the State of Louisiana through ITEP.

IBERIA PARISH SCHOOL BOARD  
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Notes to Financial Statements (continued)

(19) New Accounting Pronouncements Scheduled to be Implemented

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

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This standard is effective for annual reporting periods beginning after December 15, 2023. The effect of implementation on the School Board's financial statements has not yet been determined.

(20) Subsequent Events

On September 4, 2024 the School Board issued \$22,500,000 General Obligation School Bonds, Series 2024 for the purpose of financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other related facilities, together with equipment and furnishings thereof, including, to the extent feasible, those specific school projects set for in the "Capital Improvement Plan" approved by the School Board on February 15, 2023; and paying the costs of issuance of the Bonds.

Subsequent to year end, the School Board authorized a contract with ARL Construction, Inc. for Phase I on the Sugarland conversion to Anderson Middle School in the amount of \$7,700,000. This project will be funded by the Series 2024 General Obligation issuance.



## **REQUIRED SUPPLEMENTARY INFORMATION**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
General Fund

Budgetary Comparison Schedule  
Year Ended June 30, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 6,288,791	\$ 6,288,791	\$ 6,581,662	\$ 292,871
Sales taxes	25,602,769	28,439,012	28,439,013	1
Total parish sources	31,891,560	34,727,803	35,020,675	292,872
Investment income	1,300,000	2,380,000	3,454,125	1,074,125
Other	2,891,885	5,839,258	7,894,357	2,055,099
State sources	79,891,306	79,929,742	79,942,641	12,899
Total revenues	115,974,751	122,876,803	126,311,798	3,434,995
EXPENDITURES				
Current:				
Instruction -				
Regular programs	45,096,252	44,307,758	43,480,519	827,239
Special education programs	16,363,065	16,833,368	16,570,942	262,426
Career and technical education programs	4,396,553	5,681,371	4,503,322	1,178,049
Other instructional programs	2,421,156	2,732,202	2,587,545	144,657
Special programs	2,958,764	2,937,382	2,661,181	276,201
Support services -				
Pupil support services	7,432,401	7,502,969	7,321,686	181,283
Instructional staff services	3,574,770	3,764,845	3,660,580	104,265
General administration	2,507,775	2,857,916	2,738,600	119,316
School administration	6,183,650	6,234,506	6,130,968	103,538
Business services	1,863,153	2,015,889	1,753,033	262,856
Operations and maintenance of plant	9,127,618	10,316,626	9,554,023	762,603
Student transportation services	9,701,069	9,427,084	7,143,046	2,284,038
Central services	902,527	948,655	924,197	24,458
Non-instructional services -				
Food services	770,345	413,402	351,129	62,273
Community service programs	972,455	875,845	777,820	98,025
Facilities acquisition and construction	850,000	1,068,000	929,428	138,572
Debt service:				
Principal retirement	-	-	1,720,365.00	(1,720,365)
Interest and fiscal charges	-	-	186,577	(186,577)
Total expenditures	115,121,553	117,917,818	112,994,961	4,922,857
Excess of revenues over expenditures	853,198	4,958,985	13,316,837	8,357,852
Net change in fund balance	\$ 853,198	\$ 4,958,985	13,316,837	\$ 8,357,852
Fund balance, beginning	55,917,570	55,917,570	64,742,056	8,824,486
Fund balance, ending	\$ 56,770,768	\$ 60,876,555	\$ 78,058,893	\$ 17,182,338

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

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

Budgetary Comparison Schedule  
Year Ended June 30, 2024

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
REVENUES				
Federal sources	\$ 43,825,637	\$ 42,382,479	\$ 33,644,869	\$ (8,737,610)
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	-	-	-	-
Special programs	39,151,207	37,490,440	33,644,869	3,845,571
Total expenditures	39,151,207	37,490,440	33,644,869	3,845,571
Excess of revenues over expenditures	\$ 4,674,430	\$ 4,892,039	-	\$ (4,892,039)
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ -	\$ -	\$ -	\$ -

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

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios  
Year Ended June 30, 2024

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 562,086	\$ 562,756	\$ 644,536	\$ 779,199	\$ 631,196	\$ 449,773	\$ 435,463
Interest	1,580,510	1,680,008	1,633,452	1,195,434	1,203,434	1,492,650	1,502,841
Differences between expected and actual experience	1,241,314	555,156	(2,394,402)	629,022	(3,402,311)	(617,599)	(3,222,384)
Changes of assumptions	(1,964,679)	2,539,917	9,535,291	1,004,030	(10,054,808)	(664,490)	8,358,040
Benefit payments	<u>(2,098,793)</u>	<u>(2,214,227)</u>	<u>(1,943,465)</u>	<u>(2,050,356)</u>	<u>(1,919,980)</u>	<u>(1,933,601)</u>	<u>(2,261,333)</u>
Net change in total OPEB liability	(679,562)	3,123,610	7,475,412	1,557,329	(13,542,469)	(1,273,267)	4,812,627
Total OPEB liability, beginning	<u>45,197,733</u>	<u>44,518,171</u>	<u>47,641,781</u>	<u>55,117,193</u>	<u>56,674,522</u>	<u>43,132,053</u>	<u>41,858,786</u>
Total OPEB liability, ending	<u>\$ 44,518,171</u>	<u>\$ 47,641,781</u>	<u>\$ 55,117,193</u>	<u>\$ 56,674,522</u>	<u>\$ 43,132,053</u>	<u>\$ 41,858,786</u>	<u>\$ 46,671,413</u>
Covered-employee payroll	<u>\$ 44,996,750</u>	<u>\$ 46,666,890</u>	<u>\$ 47,071,193</u>	<u>\$ 48,954,064</u>	<u>\$ 38,363,759</u>	<u>\$ 39,898,310</u>	<u>\$ 75,959,051</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>98.9%</u>	<u>102.1%</u>	<u>117.1%</u>	<u>115.8%</u>	<u>112.4%</u>	<u>104.9%</u>	<u>61.4%</u>

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

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset  
Teachers' Retirement System of Louisiana  
Year Ended June 30, 2024

Plan Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	1.41841%	\$ 144,981,947	\$ 65,920,957	219.9%	63.70%
2015	1.43704%	\$ 154,514,418	\$ 66,062,749	233.9%	62.50%
2016	1.43908%	\$ 168,904,513	\$ 66,179,302	255.2%	59.90%
2017	1.40173%	\$ 143,704,047	\$ 65,383,716	219.8%	65.55%
2018	1.40235%	\$ 137,822,943	\$ 64,747,288	212.9%	68.17%
2019	1.35045%	\$ 134,027,335	\$ 63,435,913	211.3%	68.57%
2020	1.27834%	\$ 142,197,049	\$ 62,495,218	227.5%	65.61%
2021	1.27574%	\$ 68,108,896	\$ 62,811,630	108.4%	83.90%
2022	1.22435%	\$ 116,891,791	\$ 63,484,737	184.1%	72.40%
2023	1.19947%	\$ 108,424,465	\$ 66,554,252	162.9%	74.30%

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset  
School Employees' Retirement System of Louisiana  
Year Ended June 30, 2024

Plan Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	1.841600%	\$ 10,675,496	\$ 5,152,483	207.2%	76.18%
2015	1.827351%	\$ 11,587,726	\$ 5,146,894	225.1%	74.50%
2016	1.823430%	\$ 13,754,994	\$ 5,192,698	264.9%	70.09%
2017	1.804520%	\$ 11,547,611	\$ 5,168,733	223.4%	75.03%
2018	1.779201%	\$ 11,887,506	\$ 5,019,690	236.8%	74.44%
2019	1.774482%	\$ 12,422,470	\$ 5,149,071	241.3%	73.49%
2020	1.642531%	\$ 13,197,028	\$ 4,875,552	270.7%	69.67%
2021	1.594307%	\$ 7,578,010	\$ 4,900,011	154.7%	82.51%
2022	1.492766%	\$ 9,926,855	\$ 4,840,460	205.1%	76.31%
2023	1.488761%	\$ 9,006,793	\$ 5,143,134	175.1%	78.48%

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset  
Louisiana State Employees' Retirement System  
Year Ended June 30, 2024

Plan Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.00777%	\$ 485,850	\$ 34,073	1425.9%	65.00%
2015	0.00440%	\$ 299,334	\$ 66,915	447.3%	62.70%
2016	0.00623%	\$ 489,214	\$ 61,853	790.9%	57.73%
2017	0.00297%	\$ 209,053	\$ 48,453	431.5%	62.54%
2018	0.00539%	\$ 367,458	\$ 95,528	384.7%	64.30%
2019	0.00484%	\$ 350,436	\$ 96,213	364.2%	62.90%
2020	0.00579%	\$ 479,120	\$ 109,808	436.3%	58.00%
2021	0.00608%	\$ 334,697	\$ 128,531	260.4%	72.80%
2022	0.00616%	\$ 465,907	\$ 131,091	355.4%	63.70%
2023	0.00601%	\$ 402,482	\$ 136,983	293.8%	68.40%

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Employer Pension Contributions  
Teachers' Retirement System of Louisiana  
Year Ended June 30, 2024

<u>Fiscal Year Ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as % of Covered Payroll</u>
2015	\$ 18,497,567	\$ 18,497,567	\$ -	\$ 66,062,749	28.0%
2016	\$ 16,510,782	\$ 16,510,782	\$ -	\$ 66,179,302	24.9%
2017	\$ 16,246,950	\$ 16,246,950	\$ -	\$ 65,383,716	24.8%
2018	\$ 16,758,587	\$ 16,758,587	\$ -	\$ 64,747,288	25.9%
2019	\$ 16,513,206	\$ 16,513,206	\$ -	\$ 63,435,913	26.0%
2020	\$ 15,792,920	\$ 15,792,920	\$ -	\$ 62,495,218	25.3%
2021	\$ 15,722,843	\$ 15,722,843	\$ -	\$ 62,811,630	25.0%
2022	\$ 15,540,434	\$ 15,540,434	\$ -	\$ 63,484,737	24.5%
2023	\$ 16,038,487	\$ 16,038,487	\$ -	\$ 66,554,252	24.1%
2024	\$ 16,910,977	\$ 16,910,977	\$ -	\$ 72,111,694	23.5%

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



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Employer Pension Contributions  
School Employees' Retirement System of Louisiana  
Year Ended June 30, 2024

Fiscal Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as % of Covered Payroll
2015	\$ 1,698,475	\$ 1,698,475	\$ -	\$ 5,146,894	33.0%
2016	\$ 1,570,714	\$ 1,570,714	\$ -	\$ 5,192,698	30.2%
2017	\$ 1,418,389	\$ 1,418,389	\$ -	\$ 5,168,733	27.4%
2018	\$ 1,414,329	\$ 1,414,329	\$ -	\$ 5,019,690	28.2%
2019	\$ 1,444,483	\$ 1,444,483	\$ -	\$ 5,149,071	28.1%
2020	\$ 1,441,694	\$ 1,441,694	\$ -	\$ 4,875,552	29.6%
2021	\$ 1,410,802	\$ 1,410,802	\$ -	\$ 4,900,011	28.8%
2022	\$ 1,387,147	\$ 1,387,147	\$ -	\$ 4,840,460	28.7%
2023	\$ 1,420,822	\$ 1,420,822	\$ -	\$ 5,143,134	27.6%
2024	\$ 1,687,997	\$ 1,687,997	\$ -	\$ 6,136,228	27.5%

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Employer Pension Contributions  
Louisiana State Employees' Retirement System  
Year Ended June 30, 2024

Fiscal Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as % of Covered Payroll
2015	\$ 29,242	\$ 29,242	\$ -	\$ 66,915	43.7%
2016	\$ 23,009	\$ 23,009	\$ -	\$ 61,853	37.2%
2017	\$ 17,346	\$ 17,346	\$ -	\$ 48,453	35.8%
2018	\$ 36,205	\$ 36,205	\$ -	\$ 95,528	37.9%
2019	\$ 36,465	\$ 36,465	\$ -	\$ 96,213	37.9%
2020	\$ 44,692	\$ 44,692	\$ -	\$ 109,808	40.7%
2021	\$ 51,541	\$ 51,541	\$ -	\$ 128,531	40.1%
2022	\$ 51,781	\$ 51,781	\$ -	\$ 131,091	39.5%
2023	\$ 55,341	\$ 55,341	\$ -	\$ 136,983	40.4%
2024	\$ 60,498	\$ 60,498	\$ -	\$ 146,845	41.3%

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Required Supplementary Information

(1) Budgetary Basis of Accounting

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

(2) Budgets and Budgetary Accounting

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

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Required Supplementary Information (continued)

(3) Retirement Systems

A. Teachers' Retirement System of Louisiana

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

2. Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.750%	7.750%	2.500%	5	3.5% - 10.0%
2016	7.750%	7.750%	2.500%	5	3.5% - 10.0%
2017	7.750%	7.750%	2.500%	5	3.5% - 10.0%
2018	7.700%	7.700%	2.500%	5	3.5% - 10.0%
2019	7.650%	7.650%	2.500%	5	3.3% - 4.8%
2020	7.550%	7.550%	2.500%	5	3.3% - 4.8%
2021	7.450%	7.450%	2.300%	5	3.1% - 4.6%
2022	7.400%	7.400%	2.300%	5	3.1% - 4.6%
2023	7.250%	7.250%	2.300%	5	3.1% - 4.6%
2024	7.250%	7.250%	2.400%	5	2.41-4.85%

B. Louisiana School Employees' Retirement System

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

2. Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.2500%	7.2500%	2.750%	3	3.2% - 5.5%
2016	7.0000%	7.0000%	2.750%	3	3.2% - 5.5%
2017	7.1300%	7.1300%	2.625%	3	3.075% - 5.375%
2018	7.1300%	7.1300%	2.625%	3	3.075% - 5.375%
2019	7.0625%	7.0625%	2.500%	3	3.25%
2020	7.0000%	7.0000%	2.500%	3	3.25%
2021	7.0000%	7.0000%	2.500%	3	3.25%
2022	6.9000%	6.9000%	2.500%	3	3.25%
2023	6.8000%	6.8000%	2.500%	3	3.25%
2024	6.8000%	6.8000%	2.500%	2	3.75%

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Required Supplementary Information (continued)

C. Louisiana State Employees' Retirement System

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

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.750%	7.750%	3.000%	3	3.0% - 14.5%
2016	7.750%	7.750%	3.000%	3	3.0% - 14.5%
2017	7.750%	7.750%	3.000%	3	3.0% - 14.5%
2018	7.700%	7.700%	2.750%	3	2.8% - 14.3%
2019	7.650%	7.650%	2.750%	3	2.8% - 14.3%
2020	7.600%	7.600%	2.500%	2	2.8% - 14.0%
2021	7.550%	7.550%	2.300%	2	3.0% - 13.80%
2022	7.400%	7.400%	2.300%	2	2.6% - 13.80%
2023	7.250%	7.250%	2.300%	2	2.6% - 13.80%
2024	7.250%	7.250%	2.300%	2	2.6% - 13.80%

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

(4) Other Postemployment Benefits

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

OPEB				
Year Ended June 30,	Discount Rate	Healthcare Cost Trend Rate	Inflation Rate	Projected Salary Increase
2018	3.870%	5.500%	2.500%	4.000%
2019	3.500%	5.500%	2.500%	4.000%
2020	2.210%	5.500%	2.500%	4.000%
2021	2.160%	5.500%	2.500%	4.000%
2022	3.540%	5.500%	2.500%	4.000%
2023	3.650%	5.500%	2.500%	4.000%
2024	3.930%	5.500%	2.500%	3.20% - 3.70%

## **SUPPLEMENTARY INFORMATION**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through/ Entity Identifying Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
<i>Child Nutrition Cluster</i>			
Passed through Louisiana Department of Agriculture:			
National School Lunch Program - Food Distribution - Non Cash	10.555	N/A	\$ 751,703
Passed through Louisiana Department of Education:			
National School Breakfast Program	10.553	N/A	1,701,876
National School Lunch Program	10.555	N/A	6,075,830
Supply Chain Assistance Grant	10.555		321,015
Summer Food Service Program for Children	10.559	N/A	111,529
<i>Total Child Nutrition Cluster</i>			<u>8,961,953</u>
Local Food for Schools Cooperative Agreement	10.185	N/A	<u>64,350</u>
Total United States Department of Agriculture			<u>9,026,303</u>
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Title I	84.010	28-23-T1-23	3,265,793
		28-24-T1-23	1,945,550
Direct Student Services		28-22-DSS-23	47,693
School Redesign		28-22-RD19-23	52,581
Total Title I Programs			<u>5,311,617</u>
Migrant Education	84.011	28-23-M1-23	818
		28-24-M1-23	13,797
Total Migrant Education Programs			<u>14,615</u>
<i>Special Education Cluster</i>			
Special Education - Grants to States	84.027		
IDEA - Part B 611		28-23-B1-23	2,134,559
		28-24-B1-23	1,296,418
High Cost Services Rnd 1 IDEA		28-24-RK-23	59,259
IDEA 611 ARP		28-22-IA11-23	92,936
Total Special Education - Grants to States			<u>3,583,172</u>
Special Education - Preschool Grants	84.173		
IDEA Preschool 619		28-23-P1-23	63,751
		28-22-IA11-23	7,928
Total Special Education - Preschool Grants			<u>71,679</u>
<i>Total Special Education Cluster</i>			<u>3,654,851</u>
Career and Technical Education - Basic Grants to States	84.048		
Carl Perkins		28-23-02-23	22,028
		28-24-02-23	109,039
Total Career and Technical Education Programs			<u>131,067</u>

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards (continued)  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through/ Entity Identifying Number	Expenditures
Title III	84.365		
English Language Acquisition		28-23-60-23	19,023
Title IIA - Supporting Effective Instruction State Grants	84.367		
Improving Teacher Quality State Grants		28-23-50-23	204,812
Student Support and Academic Enrichment Program	84.424		
Title IVA SSAE		28-23-71-23	168,735
COVID-19 - Education Stabilization Fund	84.425D		
COVID-19 - ESSERF II FORMULA		28-21-ES2F-23	4,717,400
COVID-19 - Education Stabilization Fund	84.425U		
COVID-19 - ESSERF III EB INTERVENTIONS		28-21-ESEB-23	1,656,688
COVID-19 - ESSERF III FORMULA		28-21-ES3F-23	27,038,767
COVID-19 - ESSERF III INCENTIVE		28-21-ES3I-23	59,669
Total COVID-19 - Education Stabilization Fund (ALN 84.425U)			28,755,124
COVID-19 - Education Stabilization Fund	84.425W		
COVID-19 - ESSERF		28-22-HARP-23	37,580
Total COVID-19 - Education Stabilization Fund			33,510,104
Total United States Department of Education			43,014,824
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Louisiana Department of Education:			
Every Student Succeeds Act/Preschool Development Grants	93.434		
Believe Cat 1		28-24-B1PD-23	49,298
Believe Cat 3		28-24-B3PD-23	22,944
Total Every Student Succeeds Act/Preschool Development Grants			72,242
<u>CCDF Cluster</u>			
Child Care and Development Block Grant	93.575		
COVID-19 - ARPA CCDBG		28-24-B2CC-23	648
COVID-19 - ARPA CCDBG		28-21-B4CC-23	37,513
Total CCDF Cluster			38,161
<u>477 Cluster</u>			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596		
Lead Agency - CCDF		28-23-COLC-23	24,362
Total United States Department of Health and Human Services			134,765
Total expenditures of federal awards			\$ 52,175,892



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Iberia Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

(2) Summary of Significant Accounting Policies

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

(3) Commodities

Nonmonetary assistance in the amount of \$751,703 is reported in the schedule at the fair market value of the commodities received and consumed. At June 30, 2024, the School Board had \$90,581 of commodities remaining in inventory.

(4) Relationship to Fund Financial Statements

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

Revenues -	
Major Governmental Fund:	
Other Federal Programs	\$ 33,644,869
Other Governmental Funds:	
School Lunch	9,026,303
Elementary and Secondary Education Act -	
Title I, II, III Immigrant	5,330,640
Title II, IV, and V	373,547
Title I Migrant	14,615
Special Education	3,654,851
Carl Perkins Vocational Education	131,067
Total	<u>\$ 52,175,892</u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards (continued)

(5) Subrecipients

The School Board provided no federal awards to subrecipients.

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

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

IBERIA PARISH SCHOOL BOARD  
SCHEDULE OF COLLECTIONS, DISTRIBUTIONS, AND COSTS OF COLLECTION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**Collections**

Sales and Use Tax	\$ 76,869,352
All Other Taxes	-
Interest	1,296,215
Penalties	243,210
Fees	-
<b>Total Collections Received</b>	<u>78,408,777</u>

Less Collections Received and Held in Escrow	-
<b>Total Collections Available for Disbursement</b>	<u>78,408,777</u>

**Amounts Disbursed To Each Local Taxing Authority (Net of Collection Costs)**

Iberia parish School Board	32,445,707
City of New Iberia	20,361,971
City of Jeanerette	983,537
Town of Delcambre	105,774
Village of Loreauville	263,185
Iberia Parish Council	9,911,174
Economic Development	3,344,534
Hotel/Motel	341,854
Law Enforcement District	3,981,818
<b>Total Amounts Disbursed to Local Taxing Authorities</b>	<u>71,739,553</u>

<b>Total Amount Retained by Collector</b>	<u>6,669,224</u>
---	------------------

**Amounts Disbursed for Costs of Collection**

Collector Employee Salaries	270,949
Collector Employee Benefits	113,690
Contracted Collector Services	187,833
All Other Costs of Collection	51,458
<b>Total Amounts Disbursed for Costs of Collection</b>	<u>623,930</u>

<b>Balance in Excess (Deficiency) of Costs of Collection</b>	<u><u>6,045,294</u></u>
--	-------------------------

## **OTHER INFORMATION**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet  
June 30, 2024

	Special Revenue Funds									Totals
	Sales Tax Bond and Utility	School Lunch	Other Special	ESEA			Special Education	Carl Perkins Vocational Education	School Activity	
				Title I, II, III Immigrant	Title II, IV, V	Title I Migrant				
ASSETS										
Cash and interest-bearing deposits	\$ 189,158	\$ 4,263,946	\$ 165,830	\$ 286,748	\$ 64,011	\$ 20,224	\$ 76,775	\$ 126,534	\$ 2,963,301	\$ 8,156,527
Receivables	552,739	-	-	-	-	-	-	-	-	552,739
Due from other governmental agencies	-	109,212	-	843,920	38,518	-	563,526	-	-	1,555,176
Due from other funds	-	-	-	470	-	2,793	-	-	-	3,263
Inventory, at cost	-	316,576	-	-	-	-	-	-	-	316,576
TOTAL ASSETS	\$ 741,897	\$ 4,689,734	\$ 165,830	\$ 1,131,138	\$ 102,529	\$ 23,017	\$ 640,301	\$ 126,534	\$ 2,963,301	\$ 10,584,281
LIABILITIES AND FUND BALANCES										
Liabilities:										
Due to other funds	\$ 184,553	\$ 258,141	\$ 1,841	\$ 631,138	\$ 17,529	\$ 3,017	\$ 140,301	\$ 1,534	\$ -	\$ 1,238,054
Advances from other funds	-	-	-	500,000	85,000	20,000	500,000	125,000	-	1,230,000
Total liabilities	184,553	258,141	1,841	1,131,138	102,529	23,017	640,301	126,534	-	2,468,054
Fund balances:										
Nonspendable	-	316,576	-	-	-	-	-	-	-	316,576
Restricted	-	-	-	-	-	-	-	-	2,963,301	2,963,301
Committed	-	2,189,815	-	-	-	-	-	-	-	2,189,815
Unassigned	557,344	1,925,202	163,989	-	-	-	-	-	-	2,646,535
Total fund balances	557,344	4,431,593	163,989	-	-	-	-	-	2,963,301	8,116,227
TOTAL LIABILITIES AND										
FUND BALANCES	\$ 741,897	\$ 4,689,734	\$ 165,830	\$ 1,131,138	\$ 102,529	\$ 23,017	\$ 640,301	\$ 126,534	\$ 2,963,301	\$ 10,584,281

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
Year Ended June 30, 2024

	Special Revenue Funds									
	Sales Tax Bond and Utility	School Lunch	Other Special	ESEA			Special Education	Carl Perkins Vocational Education	School Activity	Totals
				Title I, II, III Immigrant	Title II, IV, V	Title I Migrant				
REVENUES										
Sales tax	\$ 6,562,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,562,849
Investment income	27,658	275,165	-	-	-	-	-	-	-	302,823
Other	-	47,815	-	-	-	-	-	-	5,073,388	5,121,203
State sources	-	101,064	14,858	-	-	-	-	-	-	115,922
Federal sources	-	9,026,303	-	5,330,640	373,547	14,615	3,654,851	131,067	-	18,531,023
Total revenues	6,590,507	9,450,347	14,858	5,330,640	373,547	14,615	3,654,851	131,067	5,073,388	30,633,820
EXPENDITURES										
Current:										
Instruction -										
Regular programs	-	-	-	-	211,776	-	-	-	-	211,776
Special education programs	-	-	-	-	-	-	3,654,851	-	-	3,654,851
Career and technical education programs	-	-	-	-	-	-	-	131,067	-	131,067
Other instructional programs	-	-	-	-	-	-	-	-	5,023,021	5,023,021
Special programs	-	-	-	5,330,640	-	14,615	-	-	-	5,345,255
Support services -										
Pupil support services	-	-	-	-	161,771	-	-	-	-	161,771
General administration	3,735	-	-	-	-	-	-	-	-	3,735
School administration	134,891	-	-	-	-	-	-	-	-	134,891
Operation and maintenance of plant services	5,729,286	-	-	-	-	-	-	-	-	5,729,286
Non-instructional services -										
Food services	-	11,477,774	-	-	-	-	-	-	-	11,477,774
Total expenditures	5,867,912	11,477,774	-	5,330,640	373,547	14,615	3,654,851	131,067	5,023,021	31,873,427
Excess (deficiency) of revenues over expenditures	722,595	(2,027,427)	14,858	-	-	-	-	-	50,367	(1,239,607)
Fund balance (deficit), beginning	(165,251)	6,459,020	149,131	-	-	-	-	-	2,912,934	9,355,834
Fund balance, ending	\$ 557,344	\$ 4,431,593	\$ 163,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,963,301	\$ 8,116,227

See independent auditor's report.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Internal Service Funds

Combining Balance Sheet  
June 30, 2024

	Workers' Compensation Insurance	Group Health Insurance	Totals
ASSETS			
Current assets:			
Cash and interest-bearing deposits	\$ 50,000	\$ 10,524,110	\$ 10,574,110
LIABILITIES			
Current liabilities:			
Accounts and claims payable	\$ -	\$ 1,058,066	\$ 1,058,066
Noncurrent liabilities:			
Advances from other funds	50,000	-	50,000
Total liabilities	50,000	1,058,066	1,108,066
NET POSITION			
Net position:			
Unrestricted	-	9,466,044	9,466,044

*See independent auditor's report.*

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Internal Service Funds

Combining Schedule of Revenues, Expenses and Changes in Fund Net Position  
Year Ended June 30, 2024

	Workers' Compensation Insurance	Group Health Insurance	Totals
	<u>          </u>	<u>          </u>	<u>          </u>
OPERATING REVENUE			
Charges for services	\$ 404,656	\$ 13,036,729	\$ 13,441,385
	<u>          </u>	<u>          </u>	<u>          </u>
OPERATING EXPENSES			
Claims payments	404,656	11,090,810	11,495,466
Reinsurances	<u>-</u>	<u>1,437,169</u>	<u>1,437,169</u>
Total operating expenses	<u>404,656</u>	<u>12,527,979</u>	<u>12,932,635</u>
Operating income	-	508,750	508,750
NONOPERATING REVENUES			
Interest income	<u>-</u>	<u>451,929</u>	<u>451,929</u>
Change in net position	-	960,679	960,679
Net position, beginning	<u>-</u>	<u>8,505,365</u>	<u>8,505,365</u>
Net position, ending	<u>\$ -</u>	<u>\$ 9,466,044</u>	<u>\$ 9,466,044</u>

*See independent auditor's report.*



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana  
Internal Service Funds

Combining Schedule of Cash Flows  
Year Ended June 30, 2024

	Workers' Compensation Insurance	Group Health Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 404,656	\$ 13,036,729	\$ 13,441,385
Claim payments	<u>(404,656)</u>	<u>(12,254,828)</u>	<u>(12,659,484)</u>
Net cash provided by operating activities	<u>-</u>	<u>781,901</u>	<u>781,901</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>-</u>	<u>451,929</u>	<u>451,929</u>
Net change in cash and cash equivalents	-	1,233,830	1,233,830
Cash and cash equivalents, beginning	<u>50,000</u>	<u>9,290,280</u>	<u>9,340,280</u>
Cash and cash equivalents, ending	<u><u>\$ 50,000</u></u>	<u><u>\$ 10,524,110</u></u>	<u><u>\$ 10,574,110</u></u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ -	\$ 508,750	\$ 508,750
Adjustments to reconcile operating income to net cash provided by operating activities:			
Change in current liabilities:			
Accounts and claims payable	<u>-</u>	<u>273,151</u>	<u>273,151</u>
Net cash provided by operating activities	<u><u>\$ -</u></u>	<u><u>\$ 781,901</u></u>	<u><u>\$ 781,901</u></u>

*See independent auditor's report.*

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Compensation Paid to School Board Members  
Year Ended June 30, 2024

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

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2024:

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

*See independent auditor's report.*

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Compensation, Benefits and Other Payments to  
Agency Head or Chief Executive Officer  
Year Ended June 30, 2024

Act 706 of the 2014 Legislative Session amended RS 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended June 30, 2024, the School Board's agency head, Heath Hulin, Superintendent, received the following:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 162,800
Benefits - Insurance	20,638
Benefits - Retirement	54,300
Registration, lodging, meals, airfare	2,048
Mileage	2,005
Membership dues	<u>8,593</u>
Total	<u><u>\$ 250,384</u></u>

*See independent auditor's report.*

**INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS**

# KOLDER, SLAVEN & COMPANY, LLC

## CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Matthew E. Margaglio, CPA\*  
Casey L. Ardoin, CPA, CFE\*  
Wanda F. Arcement, CPA  
Bryan K. Joubert, CPA  
Nicholas Fowlkes, CPA  
Deidre L. Stock, CPA

*Of Counsel*  
C. Burton Kolder, CPA\*

Victor R. Slaven, CPA\* - retired 2020  
Christine C. Doucet, CPA - retired 2022  
Gerald A. Thibodeaux, Jr., CPA\* - retired 2024

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (hereinafter, "School Board"), as of and for the year ended June 30, 2024, 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 27, 2024.

#### Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002, that we consider to be significant deficiencies.

## **Report on Compliance and Other Matters**

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

## **School Board's Response to Findings**

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

## **Purpose of this Report**

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 27, 2024

# KOLDER, SLAVEN & COMPANY, LLC

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

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

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited the compliance of the Iberia Parish School Board (hereinafter, "School Board") with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2024. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### *Basis for Opinion on Each Major Federal Program*

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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



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

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

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 27, 2024

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2024

Part I. Summary of Auditor's Results

*Financial Statements*

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

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental activities	Unmodified
Major funds:	
General	Unmodified
Bond retirement	Unmodified
2023 Construction	Unmodified
Other federal programs	Unmodified
Aggregate remaining fund information	Unmodified

2. Internal control over financial reporting:

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

3. Noncompliance material to the financial statements?

\_\_\_\_\_ yes      \_\_\_\_\_ ☒ no

*Federal Awards*

4. Internal control over major federal programs:

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

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

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

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

\_\_\_\_\_ yes      \_\_\_\_\_ ☒ no

7. Threshold for distinguishing type A and B programs?

\$ 1,565,277

8. Qualified as a low-risk auditee?

\_\_\_\_\_ ☒ yes      \_\_\_\_\_ no

*Other*

9. Management letter issued?

\_\_\_\_\_ yes      \_\_\_\_\_ ☒ no

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)  
Year Ended June 30, 2024

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

A. Internal Control Findings –

2024-001 – Financial Statement Adjustments

Year Initially Occurring: 2024

CONDITION: Misstatements in the financial statements were not prevented, nor detected or corrected, by the School Board's internal control resulting in proposed audit adjustments material to the financial statements.

CRITERIA: Internal control is a process – effected by those charged with governance, management, and other personnel – designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The School Board's internal control over financial reporting includes those policies and procedures that pertain to the School Board's ability to record, process, summarize, and report financial data consistent with the assertions embodied in financial statements. Such internal controls allow management to prevent or detect and correct misstatements on a timely basis.

CAUSE: The condition results from the failure to design and implement or adhere to implemented policies and procedures which provide assurance that the financial statements are not misstated.

EFFECT: Audit adjustments were necessary to correct misstatements in the financial statements.

RECOMMENDATION: We recommend the School Board design and implement policies and procedures or follow implemented policies and procedures which provide assurance to the fair presentation of the financial statements.

2024-002 – School Activities

Year Initially Occurring: 2024

CONDITION: School level receipts and disbursements are (1) not timely deposited (receipts), (2) not supported by proper review and approval, and (3) not supported by underlying documentation of which agrees to posted transactions.

CRITERIA: *Internal control* is a process – effected by those charged with governance, management, and other personnel – designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The School Board's internal control over financial reporting includes those policies and procedures that pertain to the School Board's ability to record, process, summarize, and report financial data consistent with the assertions embodied in financial statements.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)  
Year Ended June 30, 2024

CAUSE: The cause of the condition results from the failure of the schools to adhere to implemented policies and procedures established by the School Board. Further, the School Board has not provided prompt oversight of school activities to prevent, detect, and correct errors timely.

EFFECT: Misstatements of the school activities may not be prevented, detected, and corrected timely.

RECOMMENDATION: We recommend that the School Board provide the necessary oversight of school activities in accordance with the School Board's policy to prevent, detect, and correct misstatements timely.

B. Compliance Findings –

No findings reported under this section.

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

No findings reported under this section.

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

**There were no items requiring corrective action.**

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



# IBERIA PARISH SCHOOL DISTRICT

## *Growing Great Minds*

P.O. Box 200  
1500 Jane Street  
New Iberia, LA 70563  
Phone (337) 365-2341

**Heath Hulin**  
Superintendent

**Neely Anne Moore**  
Assistant Superintendent  
of Administration

**Allison O'Donnell**  
Assistant Superintendent  
of Curriculum

**Wayne Landry**  
General Counsel

December 27, 2024

**PRESIDENT**

**Brad M. Norris**  
District 8

**FIRST VICE-PRESIDENT**

**Nursey O. McNeal**  
District 1

**SECOND VICE-PRESIDENT**

**Rachael L. Touns**  
District 14

**EXECUTIVE COMMITTEE**

**Danny D. Segura**  
District 13

**PAST PRESIDENT**

**Dan L. LeBlanc, Sr.**  
District 7

**Elvin "Dee" Pradia**  
District 2

**Jesse J. McDonald**  
District 3

**Raymond "Shoe-Do" Lewis**  
District 4

**Debra A. Savoie**  
District 5

**Mike Mayeux**  
District 6

**Dana P. Dugas**  
District 9

**Suzette B. Charpentier**  
District 10

**Kathleen B. Rosamond**  
District 11

**Rev. Arthur L. Alexander**  
District 12

Kolder, Slaven & Company CPAs  
1201 David Drive  
Morgan City, LA 70380

The following is in response to the finding resulting from the audit of the Iberia Parish School Board for the fiscal year ended June 30, 2024:

2024-001 – Financial Statement Adjustments

CONDITION: Misstatements in the financial statements were not prevented, nor detected or corrected, by the School Board's internal control resulting in proposed audit adjustments material to the financial statements.

**Management's Response**

Corrective Action Plan: Iberia Parish School Board will follow implemented policies and adjust procedures to include a level of management of which has no access to ledgers or financial statements. This will provide assurance to the fair presentation of the financial statements.

Name of person responsible for corrective action: Lauren Tinnin

Anticipated completion date for the corrective action: 01/06/2025

2024-002 – School Activities

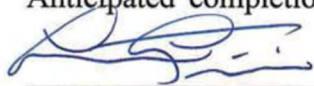
CONDITION: School level receipts and disbursements are (1) not timely deposited (receipts), (2) not supported by proper review and approval, and (3) not supported by underlying documentation of which agrees to posted transactions.

**Management's Response**

Corrective Action Plan: Iberia Parish School Board will provide necessary oversight of school activities in accordance with the School Board's policy to prevent, detect, and correct misstatements timely.

Name of person responsible for corrective action: Lauren Tinnin

Anticipated completion date for the corrective action: 01/06/2025



---

Lauren Tinnin, Director of Business and Operations



# **IBERIA PARISH SCHOOL BOARD**

Statewide Agreed-Upon Procedures

Fiscal period July 1, 2023 through June 30, 2024

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD\*  
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Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Matthew E. Margaglio, CPA\*  
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Wanda F. Arcement, CPA  
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Nicholas Fowlkes, CPA  
Deidre L. Stock, CPA

*Of Counsel*

C. Burton Kolder, CPA\*

Victor R. Slaven, CPA\* - retired 2020  
Christine C. Doucet, CPA - retired 2022  
Gerald A. Thibodeaux, Jr., CPA\* - retired 2024

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

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

We have performed the procedures enumerated below on the control and compliance areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. The management of the Iberia Parish School Board (hereinafter "School Board") is responsible for those control and compliance areas identified in the SAUPs.

An agreed-upon procedures engagement involves the performing of specific procedures that the School Board has agreed to and acknowledged to be appropriate on those control and compliance areas identified in the LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024 and report on exceptions based upon the procedures performed. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. However, this report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

### ***1) Written Policies and Procedures***

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
  - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
  - iii. ***Disbursements***, including processing, reviewing, and approving.

- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

## ***2) Board or Finance Committee***

---

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
  - i. Observe 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.
  - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds.
  - iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

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

### **3) Bank Reconciliations**

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- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
  - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
  - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
  - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

### **4) Collections (excluding electronic funds transfers)**

---

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
  - i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
  - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
  - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Obtain supporting documentation for each of the 10 deposits and:

- i. Observe that receipts are sequentially pre-numbered.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

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

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
  - ii. At least two employees are involved in processing and approving payments to vendors;
  - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
  - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
  - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
  - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
  - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

#### ***6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards***

---

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
  - i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
  - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

---

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
  - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
  - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
  - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

## **8) Contracts**

---

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. 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
  - i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
  - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
  - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
  - iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

## **9) Payroll and Personnel**

---

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
  - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
  - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
  - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

### ***10) Ethics***

---

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
  - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

### ***11) Debt Service***

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- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

### ***12) Fraud Notice***

---

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

### ***13) Information Technology Disaster Recovery/Business Continuity***

---

*We performed the procedures below and discussed the results with management.*

- A. Perform the following procedures:
  - i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
  - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.



- iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are a) hired before June 9, 2020 – completed training; and b) hired on or after June 9, 2020 – completed training within 30 days of initial service or employment.

#### ***14) Prevention of Sexual Harassment***

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- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
  - i. Number and percentage of public servants in the agency who have completed the training requirements;
  - ii. Number of sexual harassment complaints received by the agency;
  - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
  - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - v. Amount of time it took to resolve each complaint.

#### **Exceptions**

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Exceptions found as a result of applying the procedures listed above are as follows:

#### **Written Policies and Procedures**

- 1. Written policies for ethics address the subcategories identified in the SAUP procedures prescribed by the LLA with the exception of (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

2. Written policies for IT disaster recovery/business continuity included subcategories identified in the SAUP procedures prescribed by the LLA with the exception of (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (5) timely application of all available system and software patches/updates.
3. Written policies for sexual harassment identified all subcategories identified in the SAUP procedures prescribed by the LLA with the exception of (3) annual reporting.

#### **Bank Reconciliations**

4. Bank reconciliations for the five (5) accounts selected were reviewed by a member of management who handles cash, posts ledgers, or issues checks.
5. The bank reconciliation for one (1) of the five (5) accounts selected, included no evidence of researching outstanding items greater than twelve months.

#### **Collections**

6. Cash registers/drawers are shared at the five (5) collection locations selected.
7. Two (2) of the four (4) deposits selected were not deposited within one business day of collection.

#### **Non-Payroll Disbursements**

8. One (1) of the twenty-five (25) disbursements selected did not match the original invoice and/or receipt.
9. Supporting documentation could not be obtained for two (2) of the twenty-five (25) disbursements selected.
10. Documentation evidencing segregation of duties could not be obtained for the three (3) disbursements listed in exceptions 8 and 9 above.

#### **Management's Response**

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

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

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

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 27, 2024

# **IBERIA PARISH SCHOOL BOARD**

Agreed-Upon Procedures on  
Performance and Statistical Data

Year Ended June 30, 2024

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

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

We have performed the procedures enumerated below on the performance and statistical data of the Iberia Parish School Board (hereinafter, "School Board") for the fiscal year ended June 30, 2024, to determine whether the specified schedules are free of obvious errors and omissions in compliance with Louisiana Revised Statute 24:514(I). The management of the School Board is responsible for its performance and statistical data.

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

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

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

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

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

*No exceptions were found as a result of this procedure.*

Class Size Characteristics (Schedule 2)

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

*No exceptions were found as a result of this procedure.*

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

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

*The level of education for two (2) of the twenty-five (25) employees selected was incorrectly classified on the PEP data. Level of education could not be determined for one (1) of the twenty-five (25) employees selected.*

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

*Salaries paid were not properly included on the PEP data for four (4) of the twenty-five (25) employees selected,*

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable provisions of *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the School Board's 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.

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

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Morgan City, Louisiana  
December 27, 2024



IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

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

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

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

**Schedule 2 – Class Size Characteristics**

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
Year Ended June 30, 2024

**General Fund Instructional and Equipment Expenditures**

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 45,169,652
Other instructional staff activities	3,606,301
Instructional staff employee benefits	18,737,143
Purchased professional and technical services	466,544
Instructional materials and supplies	<u>702,658</u>

Total teacher and student interaction activities \$ 68,682,298

Other instructional activities 1,283,177

Pupil support activities 7,321,683

Instructional staff services 3,660,267

School administration 6,131,524

Total general fund instructional expenditures \$ 87,078,949

**Certain Local Revenue Sources**

Local taxation revenue:

Ad valorem taxes

Constitutional ad valorem taxes	\$ 2,557,217
Renewable ad valorem tax	3,574,225
Up to 1% of collections by the Sheriff on taxes other than school taxes	450,220
Sales and use taxes	<u>28,439,013</u>
Total local taxation revenue	<u>\$ 35,020,675</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 109,008
Earnings from other real property	<u>24,000</u>
Total local earnings on investment in real property	<u>133,008</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 168,141
Revenue sharing - other taxes	<u>235,015</u>
Total state revenue in lieu of taxes	<u>\$ 403,156</u>

Nonpublic textbook revenue \$ 38,112

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Class Size Characteristics  
As of October 1, 2023

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	75%	1,492	23%	455	2%	33	0%	-
Elementary activity classes	76%	336	23%	100	1%	6	0%	-
Middle/Junior high	91%	546	8%	50	1%	6	0%	-
Middle/Junior high activity classes	96%	120	4%	5	0%	-	0%	-
High	74%	1,342	21%	389	5%	87	0%	-
High activity classes	88%	326	9%	34	3%	11	0%	-
Other	100%	177	0%	-	0%	-	0%	-
Other activity classes	100%	16	0%	-	0%	-	0%	-

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