

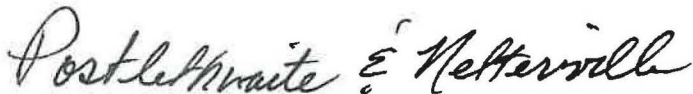
January 25, 2021

To Whom It May Concern:

The Iberville Parish School Board's June 30, 2020 financial statements are being reissued for a clerical error in the classification of restricted fund balance. The Academic Enhancement Fund, a non-major governmental fund, reported fund balance totaling \$7,930,694 in the restricted classification category of Federal and State grants instead of the restricted classification category of academic enhancement. The Federal and State grants restriction was reduced by this amount and a separate category of restriction was added titled academic enhancement. The above change impacted pages, 15, 82 and 87 of the previously issued financial statements in the non-major governmental funds.

This reclassification also impacted the government-wide financial statement of net position. The restricted net position of Federal and State grants was reduced by \$7,957,173 and a separate restricted net position line item was added for academic enhancement for this amount. This change impacted page 12 of the statement of net position.

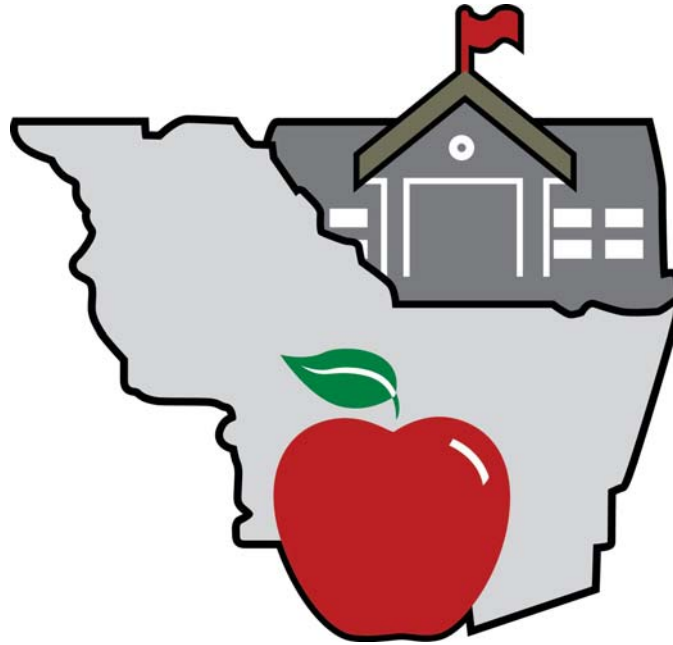
Sincerely,



Postlethwaite & Netterville

Iberville Parish School Board

Plaquemine, Louisiana



UN  TY

Innovate, Invigorate, Inspire

Annual Financial Report

For the Fiscal Year Ended June 30, 2020

IBERVILLE PARISH SCHOOL BOARD
PLAQUEMINE, LOUISIANA
BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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INDEPENDENT AUDITORS' REPORT

To the Iberville Parish School Board
Plaquemine, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board as of June 30, 2020, 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.



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, schedule of changes in total other post-employment benefit liability and related ratios on page 66, schedule of proportionate share of the net pension liability on page 67, schedule of contributions to each retirement system on page 68, notes to required supplementary information on pages 69 and 70, and budgetary comparison schedules and related notes on page 72 through 77 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The non-major fund descriptions on pages 78 through 81, the combining non-major fund financial statements on pages 82 through 93, the schedule of board members' compensation on page 94, the schedule of compensation, benefits, and other payments to agency head on page 95, and the performance and statistical data on pages 109 through 111 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards on pages 100 through 102 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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



The information included in the performance and statistical data on pages 109 through 111 is presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2020, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Postlethwaite & Netterville

Donaldsonville, Louisiana
December 23, 2020

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

As management of the Iberville Parish School Board (hereinafter, the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2020.

Financial Highlights

- The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$22,632,419 (*net deficit*).
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$74,425,254, an increase of \$8,788,105 in comparison with the prior year. Of the total, approximately \$35,771,951 is *available for spending* at management's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, total fund balance for the General Fund was \$38,915,528, or 79.4% of the total General Fund expenditures.
- In March, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread throughout the United States. The ultimate extent to which the COVID-19 pandemic may directly or indirectly impact the School Board's financial condition or results of operations cannot be reasonably estimated at this time.

Overview of the Financial Statements

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Government-wide financial statements. (continued)

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

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

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the School Board's programs. The sole fiduciary fund of the School Board is the School Activity Fund, which contains monies belonging to the students, clubs, or other activities. This fund is accounted for on a flow of economic resources measurement focus (accrual basis). With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet.

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$22,632,419 at the close of the most recent fiscal year. Negative unrestricted net position of \$(117,741,404) and the negative total net position is mainly a result of the impact of several accounting standards, Government Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as well as, the adoption of GASB Statement No. 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*.

A large portion of the Board's net position, \$60,401,249, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment) net of any associated accumulated depreciation, less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net position of the Governmental Activities within the government-wide financial statements was restated as of June 30, 2019 by an increase of \$1,339,737. The increase to prior period net position is the result of a portion of health insurance benefits being excluded in the actuarial valuation of the OPEB liability in the prior fiscal year. Further information can be obtained at Note 20.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

STATEMENT OF NET POSITION

	<u>2020</u>	<u>2019</u> Restated
<u>ASSETS</u>		
Current and other assets	\$ 82,863,646	\$ 75,176,184
Capital assets	84,835,585	87,574,525
TOTAL ASSETS	<u>167,699,231</u>	<u>162,750,709</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>56,907,410</u>	<u>32,373,471</u>
<u>LIABILITIES</u>		
Current liabilities	11,039,862	10,032,050
Long-term liabilities	218,713,148	194,332,518
TOTAL LIABILITIES	<u>229,753,010</u>	<u>204,364,568</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	<u>17,486,050</u>	<u>17,422,306</u>
<u>NET POSITION (DEFICIT)</u>		
Net investment in capital assets	60,401,249	59,586,481
Restricted	34,707,736	35,821,059
Unrestricted	(117,741,404)	(122,070,234)
TOTAL NET POSITION (DEFICIT)	<u>\$ (22,632,419)</u>	<u>\$ (26,662,694)</u>

Net position increased fifteen percent to \$(22,632,419) in the current year. This increase is reflected in the following:

- Cash and accounts receivables balances increased by approximately \$7.3 million.
- Capital assets balances decreased by approximately \$2.7 million due to an increase in accumulated depreciation.
- Bonded debt balances decreased by approximately \$3.5 million as a result of regular principal payments on existing debt.
- The School Board's proportionate share of the cost of the retiree's net pension liability and associated deferred inflows and outflows of resources decreased approximately \$1.0 million.
- The School Board's OPEB liability and associated deferred inflows and outflows increased approximately \$4 million.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

STATEMENT OF ACTIVITIES

	2020	2019 Restated
Revenues		
Program Revenues		
Charges for Services	\$ 58,918	\$ 46,002
Operating Grants and Contributions	9,679,780	11,501,275
Taxes		
Property Taxes	41,350,901	34,930,582
Sales and Use Taxes	29,103,509	27,127,338
Other Local Sources	844,758	1,607,466
State Sources	15,876,506	13,157,145
Total Revenues	96,914,372	88,369,808
Expenses		
Instruction	48,197,099	44,799,061
Support Services	35,295,569	32,881,500
Non-Instructional Services	5,202,808	4,702,419
Charter School Appropriations	3,348,140	2,871,679
Debt Service	840,481	905,419
Total Expenses	92,884,097	86,160,078
Increase in net position	4,030,275	2,209,730
Beginning net position	(26,662,694)	(28,872,424)
Ending net position	\$ (22,632,419)	\$ (26,662,694)

The School Board's net position increased by \$4,030,275 during the current fiscal year as a result of the following:

- Minimum Foundation Program revenue, increased \$2,129,758 due to an increase in the per-student funding from the Louisiana Legislature.
- Sales & Use tax and Property tax revenue increased by \$8,396,490 from prior year. The increase in Property tax revenue is due to the 10-year Property Tax Exemptions expiring in the prior year becoming collectible in the current year. The increase in Sales and Use tax revenue was due to several ITIP programs related to industry construction and expansion being collected by the School Board.
- Expenses across most functional areas experienced an increase. Instruction expenses, support services and non-instructional services increased by \$3,398,038, \$2,414,069, and \$500,389, respectively from the prior year. The increase is the result of an increase in OPEB costs allocated to expenses across activities.
- Expenditures at the fund level related to salaries increased \$1,904,146 in the current year. A portion of this increase is attributed state mandated salary increase granted during the year.
- Charter school appropriation increased by \$476,461 from the prior year.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Financial Analysis of the School Board's Funds

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

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$74,425,254, an increase of \$8,788,105 in comparison with the prior fiscal year. Approximately 48.1% or \$35,771,951 of this total constitutes *unassigned fund balance*, which is available for spending at management's discretion. Approximately 47.0% of fund balance is *restricted* to indicate that it is *not* available for general spending since it is constrained to specific purposes by their providers through constitutional provisions, enabling legislation, or other external means. The remainder of the fund balance is classified as *Nonspendable*, not in spendable form, *or Assigned*, which the School Board intends to use for a specific purpose.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$38,915,528. The unassigned portion amounts to \$35,771,951, while the assigned portions amount to \$3,143,577. The assignments of fund balance represent the School Board's informal plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) Employee Salary Protection, in case of a sudden fall in revenues \$1,267,932; 2) Property Insurance Deductible, to cover the \$250,000 deductible on the property insurance policy \$941,100; 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits \$934,545.

General Fund Budgetary Highlights

The original budget was amended during the year. There were no significant differences between the original/final budget. Actual revenues were approximately \$6,360,000 more than final budget for ad valorem and sales and use taxes. Actual expenditures were approximately \$3,780,000 less than final budget for regular education programs.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020

Capital Asset and Debt Administration

Capital Assets. The School Board’s investment in capital assets as of June 30, 2020 amounts to \$84,835,585 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery and equipment.

	<u>Governmental activities</u>	
	<u>2020</u>	<u>2019</u>
Land	\$ 3,485,654	\$ 3,485,654
Buildings and improvements	143,915,193	141,141,391
Furniture and equipment	4,512,953	4,268,293
Construction in progress	296,173	530,157
Less: Accumulated depreciation	(67,374,388)	(61,850,970)
Total, net of depreciation	\$ 84,835,585	\$ 87,574,525

In the current year, thirteen projects including the Plaquemine High School chiller replacement, phase II project and the Crescent Elementary School and Iberville Elementary School Re-Roofing were completed and transferred from construction in progress to buildings and improvements for approximately \$2,800,000. There were no significant disposals during the year. Additional information on capital assets and depreciation may be found in the “Notes to the Financial Statements”.

Long-term Debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of \$29,733,066 as compared to \$33,244,073 in the prior year ended June 30, 2019. The reduction in long term debt is due to the payment of required debt principal installments. This amount is from three outstanding bond issues; 2011 Qualified School Construction Bonds, the Series 2014 Limited Tax Bonds and the Series 2016 Limited Tax Bonds. The School Board also had \$77,696,433 and \$114,421,498 outstanding related to the net pension liability and other post-employment benefits payable, respectively as compared to \$76,314,016 and \$86,889,977 in the prior year ended June 30, 2019.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020

Economic Factors and Next Year’s Budget

During the 2020-2021 budget preparation, the administrative staff had to follow strict financial and operational plans as follows:

- Salary estimates do include a “Step Increase”.
- At the time the budget was developed, a pay increase was being considered in the Legislature, the Louisiana Department of Education provided the School Board with the cost of such pay increase. The School Board decided to budget for the anticipated pay increase.
- COVID-19 has negatively impacted our operating budget. The School Board will have to operating differently and will continue to keep student and staff safety our top priority.

The challenge for fiscal year 2020-2021 will be to monitor costs and ensure that school board resources are effectively utilized. The budget includes estimates of revenue items that are based on recent trends as well as expectations of revenue to be realized from new and on-going industrial construction activity within the parish. There is considerable uncertainty in the extent and timing of these revenue streams. Also, estimates of expenditures could differ from actual amounts to be spent due to a variety of factors. For these reasons, fund balance could vary. State law requires that the approved budget be later amended if the total expenditures are expected to exceed the budgeted expenditures by more than 5% or if the total revenues are expected to be less than the budgeted revenues by more than 5%. Should either of these conditions occur, we plan to present an amended budget to be approved by the School Board at the adoption hearing for the 2021 -2022 Operating Budget.

Requests for Information

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF NET POSITION

JUNE 30, 2020

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 70,087,183
Investments	868,137
Receivables	7,790,041
Inventory	163,828
Other assets	10,159
Restricted assets - cash	3,944,298
Capital assets, not being depreciated	3,781,827
Capital assets, net of accumulated depreciation	81,053,758
TOTAL ASSETS	<u>167,699,231</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on bond refundings	1,354,432
Deferred pension contributions	10,049,571
Deferred amounts related to net pension liability	12,748,097
Deferred amounts related to other post-employment benefits	32,755,310
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>56,907,410</u>
<u>LIABILITIES</u>	
Salaries, payroll deductions, and withholdings payable	2,298,347
Accounts payable	648,525
Unearned revenues	1,442
Claims payable	775,276
Accrued interest payable	375,822
Long-term liabilities:	
Due within one year (bonds payable and compensated absences)	3,784,450
Due in more than one year (bonds payable and compensated absences)	29,751,217
Due within one year (other post-employment benefits payable)	3,156,000
Due in more than one year (other post-employment benefits payable)	111,265,498
Net pension liability	77,696,433
TOTAL LIABILITIES	<u>229,753,010</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	11,202,065
Deferred amounts related to other post-employment benefits	6,283,985
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>17,486,050</u>
<u>NET POSITION (DEFICIT)</u>	
Net investment in capital assets	60,401,249
Restricted	
Employee salaries and retiree benefits	10,237,884
Debt service	3,568,476
Federal and state grants	2,027,681
Maintenance	9,676,987
Academic enhancement	7,957,173
Alternative Schools	1,239,535
Unrestricted	<u>(117,741,404)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (22,632,419)</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Governmental Activities Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Unit
Instruction:				
Regular education programs	\$ 32,732,867	\$ -	\$ 2,106,206	\$ (30,626,661)
Special education programs	5,586,039	-	376,666	(5,209,373)
Other education programs	9,878,193	-	2,434,456	(7,443,737)
Support Services:				
Pupil support services	3,899,877	-	210,542	(3,689,335)
Instructional staff services	4,772,550	-	1,218,600	(3,553,950)
General administration services	3,480,886	-	138,611	(3,342,275)
School administration services	5,313,517	-	185,396	(5,128,121)
Business services	1,240,977	-	4,566	(1,236,411)
Plant operation and maintenance	9,978,833	-	-	(9,978,833)
Student transportation services	5,718,703	-	2,285	(5,716,418)
Central services	890,226	-	87,848	(802,378)
Non-Instructional Services:				
Food service	5,184,808	58,918	2,914,604	(2,211,286)
Community service programs	18,000	-	-	(18,000)
Charter school appropriations	3,348,140	-	-	(3,348,140)
Debt Service:				
Interest and bank charges	840,481	-	-	(840,481)
Total Governmental Activities	<u>\$ 92,884,097</u>	<u>\$ 58,918</u>	<u>\$ 9,679,780</u>	<u>(83,145,399)</u>
Local sources				
Taxes:				
Ad valorem				41,350,901
Sales and use taxes				29,103,509
Other				844,758
State sources				
Unrestricted grants-in-aid				14,690,816
Restricted grants-in-aid				1,049,446
Other				136,244
Total general revenues				<u>87,175,674</u>
Change in net position				4,030,275
Net Position - June 30, 2019, Restated				(26,662,694)
Net Position - June 30, 2020				<u>\$ (22,632,419)</u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2020

	<u>General</u>	<u>Maintenance</u>	<u>Sales Tax Benefit</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 34,444,775	\$ 10,072,202	\$ 9,442,688
Investments	868,137	-	-
Receivables	4,109,170	5,520	795,196
Interfund receivables	1,388,674	-	-
Other assets	10,159	-	-
Inventory	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 40,820,915	\$ 10,077,722	\$ 10,237,884
	<hr/>	<hr/>	<hr/>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ 1,794,857	\$ 818	\$ -
Accounts payable	110,530	455,200	-
Unearned revenues	-	-	-
Interfund payables	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	1,905,387	456,018	-
	<hr/>	<hr/>	<hr/>
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Employee and retiree benefits	-	-	10,237,884
Maintenance	-	9,621,704	-
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	-
Alternative schools	-	-	-
Assigned			
Employee salary protection	1,267,932	-	-
Property insurance deductible	941,100	-	-
Unemployment insurance	934,545	-	-
Federal grants	-	-	-
Laptop insurance	-	-	-
Unassigned	35,771,951	-	-
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	38,915,528	9,621,704	10,237,884
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 40,820,915	\$ 10,077,722	\$ 10,237,884
	<hr/>	<hr/>	<hr/>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2020

	<u>Head Start</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 117,616	\$ 15,249,726	\$ 69,327,007
Investments	-	-	868,137
Receivables	530,267	2,349,888	7,790,041
Interfund receivables	-	-	1,388,674
Other assets	-	-	10,159
Inventory	-	163,828	163,828
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 647,883	\$ 17,763,442	\$ 79,547,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ 118,046	\$ 384,626	\$ 2,298,347
Accounts payable	644	82,151	648,525
Unearned revenues	-	1,442	1,442
Interfund payables	529,193	1,645,085	2,174,278
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	647,883	2,113,304	5,122,592
	<hr/>	<hr/>	<hr/>
Fund balances:			
Nonspendable			
Inventory	-	163,828	163,828
Restricted			
Employee and retiree benefits	-	-	10,237,884
Maintenance	-	-	9,621,704
Debt service	-	3,944,298	3,944,298
Federal and state grants	-	1,986,365	1,986,365
Academic enhancement	-	7,930,694	7,930,694
Alternative schools	-	1,222,163	1,222,163
Assigned			
Employee salary protection	-	-	1,267,932
Property insurance deductible	-	-	941,100
Unemployment insurance	-	-	934,545
Federal grants	-	5,534	5,534
Laptop insurance	-	397,256	397,256
Unassigned	-	-	35,771,951
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	-	15,650,138	74,425,254
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 647,883	\$ 17,763,442	\$ 79,547,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total fund balances - governmental funds		\$ 74,425,254
Cost of capital assets at June 30, 2020	152,209,973	
Less: accumulated depreciation as of June 30, 2020	<u>(67,374,388)</u>	84,835,585
Deferred outflows of resources as of June 30, 2020		
Deferred outflows - charges on bond refundings	1,354,432	
Deferred outflows - deferred pension contributions	10,049,571	
Deferred outflows - related to net pension liability	12,748,097	
Deferred outflows - related to other post-employment benefit liability	<u>32,755,310</u>	56,907,410
Deferred inflows of resources as of June 30, 2020		
Deferred inflows - related to net pension liability	(11,202,065)	
Deferred inflows - related to other post-employment benefit liability	<u>(6,283,985)</u>	(17,486,050)
Consolidation of internal service funds net position		4,857,807
Elimination of interfund assets and liabilities		
Interfund receivables - governmental funds	1,388,674	
Interfund receivables - internal service fund	785,604	
Interfund payables - governmental funds	<u>(2,174,278)</u>	-
Long-term liabilities at June 30, 2020		
Bonds payable	(29,733,066)	
Accrued interest payable	(375,822)	
Compensated absences payable	(3,802,601)	
Litigation claims payable	(143,005)	
Other post-employment benefit liability	(114,421,498)	
Net pension liability	<u>(77,696,433)</u>	<u>(226,172,425)</u>
Total net position (deficit) at June 30, 2020 - governmental activities		<u>\$ (22,632,419)</u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2020

	<u>General</u>	<u>Maintenance</u>	<u>Sales Tax Benefit</u>
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ 29,170,359	\$ 7,765,723	\$ -
Sales and use	21,016,249	-	4,859,842
Rentals, leases, and royalties	-	20,475	-
Food sales	-	-	-
Earnings on investments	139,983	1,120	-
Other	440,229	8,972	-
State sources:			
Unrestricted grants-in-aid	14,644,816	-	-
Restricted grants-in-aid	122,160	-	-
Other	136,244	-	-
Federal sources:			
Restricted grants-in-aid	35,316	-	-
Commodities - USDA	-	-	-
Total revenues	<u>65,705,356</u>	<u>7,796,290</u>	<u>4,859,842</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular education programs	22,875,036	-	1,814,988
Special education programs	4,583,222	-	197,216
Other education programs	3,398,907	-	223,947
Support services:			
Pupil support services	3,213,988	-	126,893
Instructional staff services	2,639,359	-	150,483
General administration services	2,031,493	251,683	36,954
School administration services	3,915,363	-	344,835
Business and central services	1,037,318	-	63,473
Plant operation and maintenance	94,642	8,263,861	277,403
Transportation	4,310,639	-	392,300
Central services	680,219	-	14,126
Facilities acquisition & const. services	-	2,794,806	-
Charter school appropriations	3,348,140	-	-

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2020

Expenditures (continued):

Non-instructional services:			
Food service	\$ 209,593	\$ -	\$ 286,169
Community service programs	18,000	-	-
Debt service:			
Principal retirement	-	-	-
Interest and bank charges	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	52,355,919	11,310,350	3,928,787
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	13,349,437	(3,514,060)	931,055
	<hr/>	<hr/>	<hr/>
Other financing sources (uses):			
Interfund transfers out	(5,529,381)	-	-
Interfund transfers in	389,718	2,881,808	-
Sale of surplus items	186,355	-	-
Total other financing sources (uses)	<hr/>	<hr/>	<hr/>
	(4,953,308)	2,881,808	-
	<hr/>	<hr/>	<hr/>
Net change in fund balance	8,396,129	(632,252)	931,055
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	30,519,399	10,253,956	9,306,829
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	\$ 38,915,528	\$ 9,621,704	\$ 10,237,884

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2020

	Head Start	Other Governmental Funds	Total
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 4,414,819	\$ 41,350,901
Sales and use	-	3,227,418	29,103,509
Rentals, leases, and royalties	-	-	20,475
Food sales	-	58,918	58,918
Earnings on investments	-	365	141,468
Other	-	47,259	496,460
State sources:			
Unrestricted grants-in-aid	-	46,000	14,690,816
Restricted grants-in-aid	-	927,286	1,049,446
Other	-	-	136,244
Federal sources:			
Restricted grants-in-aid	2,530,153	6,858,323	9,423,792
Commodities - USDA	-	255,988	255,988
Total revenues	<u>2,530,153</u>	<u>15,836,376</u>	<u>96,728,017</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular education programs	-	2,870,892	27,560,916
Special education programs	-	513,419	5,293,857
Other education programs	2,439,634	3,318,318	9,380,806
Support services:			
Pupil support services	-	286,982	3,627,863
Instructional staff services	-	1,661,029	4,450,871
General administration services	-	188,936	2,509,066
School administration services	-	252,706	4,512,904
Business and central services	-	125,968	1,226,759
Plant operation and maintenance	-	-	8,635,906
Transportation	90,519	3,114	4,796,572
Central services	-	-	694,345
Facilities acquisition & const. services	-	-	2,794,806
Charter school appropriations	-	-	3,348,140

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2020

Expenditures (continued):

Non-instructional services:				
Food service	\$	-	\$ 3,974,046	\$ 4,469,808
Community service programs		-	-	18,000
Debt service:				
Principal retirement		-	3,082,639	3,082,639
Interest and bank charges		-	1,123,009	1,123,009
			<hr/>	<hr/>
Total expenditures		2,530,153	17,401,058	87,526,267
			<hr/>	<hr/>
Excess of revenues over (under) expenditures		-	(1,564,682)	9,201,750
			<hr/>	<hr/>
Other financing sources (uses):				
Interfund transfers out		-	(1,062,784)	(6,592,165)
Interfund transfers in		-	2,720,639	5,992,165
Sale of surplus items		-	-	186,355
Total other financing sources (uses)		-	1,657,855	(413,645)
			<hr/>	<hr/>
Net change in fund balance		-	93,173	8,788,105
			<hr/>	<hr/>
Fund balances at beginning of year		-	15,556,965	65,637,149
			<hr/>	<hr/>
Fund balances at end of year	\$	-	\$ 15,650,138	\$ 74,425,254

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Total net changes in fund balances - governmental funds		\$ 8,788,105
Capital assets:		
Capital outlay capitalized	2,794,806	
Loss on capital outlay disposals	(10,328)	
Depreciation expense for the year ended June 30, 2020	<u>(5,523,418)</u>	(2,738,940)
Consolidation of internal service funds		(433,863)
Elimination of interfund transfers:		
Transfers out - governmental funds	(6,592,165)	
Transfers in - governmental funds	5,992,165	
Transfers in - internal service fund	<u>600,000</u>	-
Long-term debt:		
Principal portion of debt service payments	3,082,639	
Amortization of deferred charges on bond refunding	(176,664)	
Amortization of bond premium	428,368	
Excess of interest paid over interest accrued	30,824	
Excess of compensated absences earned over amounts used	(540,110)	
Change in claims payable	(143,005)	
Net change in OPEB liability and deferred inflows/outflows of resources	(5,331,781)	
Net change in pension liability and deferred inflows/outflows of resources	<u>1,064,702</u>	<u>(1,585,027)</u>
Change in net position - governmental activities		<u>\$ 4,030,275</u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

PROPRIETARY FUND

STATEMENT OF NET POSITION

JUNE 30, 2020

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 4,704,474
Interfund receivables	785,604
TOTAL ASSETS	<u>5,490,078</u>
<u>LIABILITIES AND NET POSITION</u>	
Liabilities:	
Claims payable	632,271
TOTAL LIABILITIES	<u>632,271</u>
TOTAL NET POSITION (UNRESTRICTED)	<u>\$ 4,857,807</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

	Governmental Activities
	Internal Service Fund
<u>Operating revenues</u>	
Premiums received	\$ 8,555,577
Rebates and other revenues	2,091,565
Total operating revenues	10,647,142
<u>Operating expenses</u>	
Medical claims expense	8,606,077
Prescription drug expense	1,689,541
Claims administration fees	750,754
Insurance and stop loss premiums	197,727
Professional services	436,906
Total operating expenses	11,681,005
Net operating loss	(1,033,863)
<u>Non-operating revenues</u>	
Interfund transfers in	600,000
Total non-operating revenues	600,000
Changes in net position	(433,863)
Net position - beginning	5,291,670
Net position (unrestricted) - ending	\$ 4,857,807

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

	Governmental Activities
	Internal Service Fund
<u>Cash flows from operating activities</u>	
Premiums received	\$ 10,955,199
Claims and benefits paid	(10,472,870)
Administrative and other fees paid	(1,385,387)
Net cash used by operating activities	(903,058)
<u>Cash flows from noncapital financing activities</u>	
Change in interfund payables	(96,597)
Net transfers from other funds	600,000
Net cash provided by noncapital financing activities	503,403
Net decrease in cash	(399,655)
Cash - beginning	5,104,129
Cash - ending	\$ 4,704,474
RECONCILIATION OF OPERATING LOSS TO CASH USED BY OPERATING ACTIVITIES	
Operating loss	\$ (1,033,863)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Decrease in claims payable	(177,252)
Increase in claims receivable	308,057
NET CASH USED BY OPERATING ACTIVITIES	\$ (903,058)

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
FIDUCIARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Agency Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 608,515
TOTAL ASSETS	<u>\$ 608,515</u>
<u>LIABILITIES</u>	
Deposits due others	\$ 608,515
TOTAL LIABILITIES	<u>\$ 608,515</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies

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

a. Financial Reporting Entity

The School Board is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of Iberville Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is composed of 9 board members elected concurrently from 8 single member districts and one at-large board member for terms of four years. The terms of the current School Board members expire on December 31, 2022.

The School Board operated seven schools and four programs within the Parish with a total enrollment at October 1, 2019 of 4,567 students. In conjunction with the regular educational programs, some of the schools offer special education, vocational education, and/or adult education classes. There is an alternative education program for students who have either been expelled, or those who have fallen two or more years behind the grade level of their peers. In addition, the School Board provides transportation and food service for students.

Governmental Accounting Standards Board (GASB) Codification, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the School Board is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As used in GASB Codification, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the School Board does not have any component units, which are defined by GASB Statement No. 61 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Basis of Presentation

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

c. Government-Wide Financial Statements

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

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

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

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

d. Basis of Accounting/Measurement Focus

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

d. Basis of Accounting/Measurement Focus (continued)

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

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

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

e. Governmental Fund Types

The School Board reports the following major funds:

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

f. Proprietary Fund Type

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

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

g. Fiduciary Funds

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

h. Cash and Cash Equivalents

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

i. Deposits and Investments

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

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

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

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

j. Receivables

Federal and state grants receivables consist of receivables for reimbursement of expenditures under various federal or state programs and grants. All amounts are expected to be collected within the next twelve months. Sales tax receivable consists of sales taxes collected in June 2020 and July 2020 by the taxing authority and remitted to the School Board in July 2020 and August 2020.

k. Interfund Transactions

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

l. Ad Valorem Taxes

Ad valorem (property) taxes were levied by the School Board on May 13, 2019, based on assessed valuation of property. The property is assessed annually and taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e., tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the Iberville Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31st day of December of the current year for the payment of the taxes due thereon. Over 98% of ad valorem taxes are generally collected in November, December, and January of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial.

The following are the School Board authorized and levied ad valorem taxes for 2020:

<u>Parish-wide taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>	<u>Expiration Date</u>
Constitutional	5.00	3.49	Not Applicable
Parish-wide Maintenance	6.22	6.22	12/31/2031
Alternative Programs	1.78	1.78	12/31/2025
Special Maintenance	4.84	4.84	12/31/2027
Salaries and Benefits	10.50	10.50	12/31/2028
School District No 5 Consolidated	31.00	31.00	12/31/2027

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

m. Sales and Use Taxes

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

m. Sales and Use Taxes (continued)

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

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

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

n. Inventories

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

o. Restricted Assets

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

p. Capital Assets

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

q. Compensated Absences

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

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

Twelve-month employees earn from 10 to 25 days of annual (vacation) leave each year, depending on their length of service with the School Board. Annual leave is earned on a fiscal year basis, cannot be accumulated, and is forfeited if not taken by June 30 of each year.

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

r. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has four types of items that qualify for reporting in this category. It has deferred charges on refunding reported in the government-wide statement of net position. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The \$1,354,432 balance of deferred outflows of resources related to bond refunding will be recognized as interest expense over the remaining life of the bonds. The School Board also has deferred outflows of resources related to pension contributions of \$10,049,571, deferred outflows of resources related to the net pension liability of \$12,748,097, and deferred outflows of resources related to other post-employment benefits of \$32,755,310.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows of resources related to the net pension liability in the amount of \$11,202,065 and deferred inflows of resources related to other post-employment benefits of \$6,283,985. See Note 12 for additional information on deferred inflows of resources related to defined benefit pension plans and Note 11 for additional information on deferred inflows of resources related to other post-employment benefits.

s. Long-term Obligations

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

t. Restricted Net Position

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

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

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

u. Fund Equity of Fund Financial Statements

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

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

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

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

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

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

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

v. Use of Estimates

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

w. Budgetary Information

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, the Capital Project Fund, the Internal Service Fund, and the Debt Service Fund. For the current fiscal year, the proposed budgets were presented to the School Board on June 10, 2019. In the June 2019 edition, the proposed budgets were advertised in the official journal as being available for public inspection in accordance with state law. Also in that interim, the School Board reviewed the proposed budgets and called for a public hearing (also in accordance with state law) to be held on July 8, 2019. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year, and report a summary of it to the State Superintendent of Education by that date.

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

x. Encumbrances

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

y. Risk Management

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

1. Summary of Significant Accounting Policies (continued)

z. Arbitrage Liability

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax exempt rates and investing the proceeds in higher yielding taxable securities. There are no arbitrage rebate liabilities outstanding to the U.S. Department of Treasury for School Board issued at June 30, 2020.

aa. Pension Plans

The Iberville Parish School Board is a participating employer in three defined benefit pension plans (plans) as described in Note 12. For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

bb. Newly Adopted Accounting Standards

Certain accounting and other changes were initially planned, however; the School Board applied GASB statement 95 *Postponement of the Effective Dates of Certain Authoritative Guidance* which delayed implementation of GASB 84 *Fiduciary Activities*, which was initially scheduled to be effective for the fiscal year ended June 30, 2020.

2. Cash and Cash Equivalents

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance of the pledge of securities owned by the fiscal agent financial institution. At year-end, the government's bank balance was \$78,077,548. This amount was not exposed to custodial credit risk. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owned by the fiscal agent financial institution.

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

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

At June 30, 2020 the School Board had cash (book balances) totaling \$74,639,996, which includes \$608,515 in cash and cash equivalents in the fiduciary fund.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

3. Investments

At June 30, 2020, the School Board invested \$318,137 in the Louisiana Asset Management Pool (LAMP), a local government external investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2020 is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

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

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

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

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

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

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments. The WAM of LAMP's total investments is 47 days as of June 30, 2020.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

3. Investments (continued)

Foreign currency risk: Not applicable.

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

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

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

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

As of June 30, 2020, the School Board had the following deposits and investments:

Investments in certificates of deposits	\$	550,000
LAMP		318,137
Total Investments	\$	868,137

4. Receivables

The receivables of \$7,790,041 at June 30, 2020 consisted of the following:

	Sales and use tax receivable	Accounts receivable	Total
General	\$ 3,438,854	\$ 670,316	\$ 4,109,170
Maintenance	-	5,520	5,520
Sales Tax Benefit	795,196	-	795,196
Head Start	-	530,267	530,267
Other Governmental Funds	-	2,349,888	2,349,888
	\$ 4,234,050	\$ 3,555,991	\$ 7,790,041

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

5. Capital Assets

	<u>Balance 6/30/19</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance 6/30/20</u>
Capital assets, not being depreciated					
Land	\$ 3,485,654	\$ -	\$ -	\$ -	\$ 3,485,654
Construction in progress	530,157	2,539,818	(2,773,802)	-	296,173
Total capital assets, not being depreciated	<u>4,015,811</u>	<u>2,539,818</u>	<u>(2,773,802)</u>	<u>-</u>	<u>3,781,827</u>
Capital assets, being depreciated					
Buildings & improvements	141,141,391	-	2,773,802	-	143,915,193
Furniture and equipment	4,268,293	254,988	-	(10,328)	4,512,953
	<u>145,409,684</u>	<u>254,988</u>	<u>2,773,802</u>	<u>(10,328)</u>	<u>148,428,146</u>
Accumulated depreciation	<u>(61,850,970)</u>	<u>(5,523,418)</u>	<u>-</u>	<u>-</u>	<u>(67,374,388)</u>
Total capital assets, being depreciated	<u>83,558,714</u>	<u>(5,268,430)</u>	<u>2,773,802</u>	<u>(10,328)</u>	<u>81,053,758</u>
Capital assets, net of depreciation	<u>\$ 87,574,525</u>	<u>\$ (2,728,612)</u>	<u>\$ -</u>	<u>\$ (10,328)</u>	<u>\$ 84,835,585</u>

Depreciation expense of \$5,523,418 for the year ended June 30, 2020 was charged to the following governmental functions:

Instruction:	
Regular education programs	\$ 1,661,261
Special education programs	319,092
Other education programs	565,437
Support services:	
Pupil support services	218,673
Instructional staff services	268,281
General administration services	821,370
School administration services	272,020
Business services	66,727
Plant operation and maintenance	503,517
Student transportation services	289,118
Central services	83,021
Non-instructional services:	
Food service	269,422
Facilities acquisition & construction services	<u>185,479</u>
Total	<u>\$ 5,523,418</u>

IBERVILLE PARISH SCHOOL BOARD
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NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

5. Capital Assets (continued)

The School Board was committed to construction contract agreements totaling \$1,143,446 at June 30, 2020. Of this amount, \$872,585 has not yet been expended. A summary of these projects are listed below.

<u>Project</u>	<u>Contract Amount</u>	<u>Remaining Commitment</u>
C/O – Fed Programs Building Reception Renovation	\$ 8,868	\$ 8,868
IES – Rekey Main Building	124,135	105,104
WCHS - Restroom Renovations	289,836	206,734
North - Cooling Tower	216,240	194,550
East - Restroom Renovations	451,737	319,541
MSA East Kitchen Renovations	52,630	37,788
Total	<u>\$ 1,143,446</u>	<u>\$ 872,585</u>

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IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

6. Interfund Receivables/Payables

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Interfund receivables/payables at June 30, 2020, are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
Major Funds:		
General Fund	\$ 1,388,674	\$ -
Head Start	-	529,193
Total Major Funds	<u>1,388,674</u>	<u>529,193</u>
Non-Major Governmental Funds:		
Title IV	-	30,254
TANF / LA 4	-	61,815
Title I, Part A	-	390,426
Title II	-	76,857
Vocational Education	-	21,918
IDEA	-	315,314
Striving Readers	-	149,572
Community Network Pilot	-	15,205
Ready Start Early Childhood Community	-	25,067
Every Student Succeeds	-	1,302
CARES Act - COVID19	-	456,036
Head Start CARES Act - COVID19	-	101,319
Total Non-Major Governmental Funds	<u>-</u>	<u>1,645,085</u>
Total Governmental Funds	<u>1,388,674</u>	<u>2,174,278</u>
Internal Service Fund	785,604	-
Total	<u>\$ 2,174,278</u>	<u>\$ 2,174,278</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

7. Interfund Transfers

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

Fund	Interfund Transfers Out	Interfund Transfers In
Governmental Funds:		
Major Funds		
General Fund	\$ 5,529,381	\$ 389,718
Maintenance Fund	-	2,881,808
Total Major Funds	<u>5,529,381</u>	<u>3,271,526</u>
Non-Major Governmental Funds		
Academic Enhancement	50,000	-
Title IV	9,287	-
Title I, Part A	103,462	-
Title II	18,535	-
IDEA	76,931	-
School Lunch	-	750,000
Striving Readers	22,057	-
Ready Start Early Childhood Community	4,482	-
Every Student Succeeds	1,234	-
Preschool Development Grant	98	-
Project Impact	58	-
CARES Act - COVID19	88,572	-
Building Construction & Improvement	181,810	-
2011 Qualified School Construction Bond	506,258	1,320,639
2014 Bond Issue	-	600,000
Laptop Insurance Fund	-	50,000
Total Non-Major Governmental Funds	<u>1,062,784</u>	<u>2,720,639</u>
Total Governmental Funds	<u>6,592,165</u>	<u>5,992,165</u>
Internal Service Fund	-	600,000
Total	<u>\$ 6,592,165</u>	<u>\$ 6,592,165</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

8. Long-term Debt

The School Board issued \$10,000,000 of bonds payable through the federally sponsored Qualified School Construction Bond Program during the year ended June 30, 2011 for the purpose of construction, rehabilitation, and renovations. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. Part of the revenue received from this tax, along with other lawfully available funds, are used to pay the School Board's obligation under this agreement. Events of default are outlined in the official statement of the Series 2011 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 30 days of receiving written notice will be considered a default. The remedies in the event of default are also outlined in the official bond statement and include steps for the Issuers to pursue until the default is remedied. Such remedies include, but are not limited to, declaring all payments immediately due and payable.

The School Board, known for bonded debt purposes as "Consolidated School District No. 5 of the Parish of Iberville, Louisiana", issued on March 1, 2015, \$6,000,000 of direct placement Limited Tax Bonds, Series 2014 for the purpose of constructing or purchasing works of public improvement, including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings thereof, title to such improvements shall vest in the public, and paying the costs of issuance thereof. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. The bonds are secured and payable from an irrevocable pledge and dedication of the proceeds of this tax. Events of default are outlined in the transcript of the Series 2014 bond and include principal and interest payment delinquencies.

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

As a result of the refunding, the cash flow difference between the old debt service and new debt service amounted to \$2,160,023. The present value difference between the old debt service cash flows and new debt service cash flows amounted to an economic gain of \$1,412,464. The School Board recognized a deferred loss on refunding of \$2,134,698 related to these bonds. As of June 30, 2020, \$780,266 of the deferred amount on this refunding was amortized, resulting in a deferred amount on refunding of \$1,354,432.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

8. Long-term Debt (continued)

A summary of bonded debt obligations as of June 30, 2020 is as follows:

<u>Date of issue</u>	<u>Original issue</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Direct placement debt:					
Limited Tax Bonds, Series 2014					
March 1, 2015	\$6,000,000	3.375%	March 1, 2028	\$ 585,057	\$ 3,725,000
Other debt:					
QSCB, Series 2011					
March 1, 2011	\$10,000,000	6.08%	December 15, 2025	567,600	4,223,578
Limited Tax Bonds, Series 2016					
January 26, 2016	\$23,660,000	2 - 5.00%	March 1, 2028	4,653,750	19,800,000
Bond premium on debt, net of amortization of \$1,805,040					1,984,488
Total					<u><u>\$ 29,733,066</u></u>

The annual requirements to amortize all debt outstanding at June 30, 2020, including interest payments of \$5,806,407 for the bonds are as follows:

<u>Year Ending June 30</u>	Direct <u>Placement Debt</u>	<u>Other Debt</u>		<u>Total</u>
	<u>Limited Tax Bonds, Series 2014</u>	<u>QSCB, Series 2011</u>	<u>Limited Tax Bonds, Series 2016</u>	
<i>Principal payments</i>				
2021	\$ 420,000	\$ 725,498	\$ 2,050,000	\$ 3,195,498
2022	430,000	743,805	2,140,000	3,313,805
2023	445,000	762,576	2,270,000	3,477,576
2024	460,000	781,819	2,400,000	3,641,819
2025	470,000	801,549	2,540,000	3,811,549
2026-2028	1,500,000	408,331	8,400,000	10,308,331
Total Principal	<u>3,725,000</u>	<u>4,223,578</u>	<u>19,800,000</u>	<u>27,748,578</u>
<i>Interest payments</i>				
2021	125,719	103,200	925,750	1,154,669
2022	111,544	103,200	884,750	1,099,494
2023	97,031	103,200	780,500	980,731
2024	82,013	103,200	667,000	852,213
2025	66,488	103,200	547,000	716,688
2026-2028	102,262	51,600	848,750	1,002,612
Total Interest	<u>585,057</u>	<u>567,600</u>	<u>4,653,750</u>	<u>5,806,407</u>
Total Principal and Interest	<u><u>\$ 4,310,057</u></u>	<u><u>\$ 4,791,178</u></u>	<u><u>\$ 24,453,750</u></u>	<u><u>\$ 33,554,985</u></u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

8. Long-term Debt (continued)

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

Summary of long-term obligations:

	<u>Balance 6/30/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/20</u>	<u>Amounts Due Within One Year</u>
Direct Placement Debt:					
Limited Tax Bonds, Series 2014	\$ 4,130,000	\$ -	\$ 405,000	\$ 3,725,000	\$ 420,000
Other Debt:					
QSCB, Series 2011	4,931,217	-	707,639	4,223,578	725,498
Limited Tax Bonds, Series 2016	21,770,000	-	1,970,000	19,800,000	2,050,000
Premium (Related to Limited Tax Bond, Series 2016)	2,412,856	-	428,368	1,984,488	394,766
Compensated Absences	<u>3,262,491</u>	<u>674,060</u>	<u>133,950</u>	<u>3,802,601</u>	<u>194,186</u>
Total Long Term Obligations	<u>\$36,506,564</u>	<u>\$674,060</u>	<u>\$3,644,957</u>	<u>\$33,535,667</u>	<u>\$3,784,450</u>

In accordance with LSA-R.S. 39:562(L), the School Board is legally restricted from incurring long-term bonded debt in excess of fifty percent of the assessed value of taxable property (including homestead exempt and nonexempt property) within the parish. At June 30, 2020, the statutory limit is \$353,651,758.

9. Assignments of Fund Balance

Assigned - Employee Salary Protection

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

Assigned - Property Insurance Deductible

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

9. Assignments of Fund Equity Balance (continued)

Assigned - Unemployment Insurance

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

Assigned – Federal Grants

The assignment for federal grants is for grant revenue remaining from current year that is the entities to spend because they have met all eligibility requirements and the board has chosen to spend the revenue in that fund again the following year.

Assigned – Laptop Insurance

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

10. Risk Management

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

10. Risk Management (continued)

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

Liabilities of the self-insured health insurance program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR's). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in medical procedures, contracts between the third-party administrator and service providers, etc. Accordingly, claims are re-evaluated periodically to consider these and other social and economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether or not they are allocated to specific claims. The balance of claims liabilities at the end of the current fiscal year is \$632,271.

A reconciliation of the unpaid claims liability as of June 30, 2020 follows:

Unpaid claims as of July 1, 2019	\$	809,523
Current year claims incurred and changes in estimates		10,295,618
Claims paid		<u>(10,472,870)</u>
Unpaid claims as of June 30, 2020	\$	<u>632,271</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

11. Post-employment Health Care and Life Insurance Benefits

General Information about the OPEB Plan

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

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

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

Employees covered by benefit terms – At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	452
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>624</u>
	<u><u>1,076</u></u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

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

Total OPEB Liability

The School Board's total OPEB liability of \$114,421,498 was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019.

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Prior discount rate	3.50%, annually (Beginning of year to determine ADC)
Discount rate	2.21%, annually (End of year measurement date)
Healthcare cost trend rates	Flat 5.5%, annually

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of the applicable measurement dates.

Mortality rates were based on the RP-2014 Table modified by TRSL, including mortality improvements.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2020.

Changes in the Total OPEB Liability

Balance at June 30, 2019	\$ 86,889,977
Changes for the year:	
Service cost	2,035,797
Interest	2,988,806
Differences between expected and actual experience	3,350,832
Changes in assumptions	22,147,134
Benefit payments and net transfers	(2,991,048)
Net changes	<u>27,531,521</u>
Balance at June 30, 2020	<u>\$ 114,421,498</u>

The average service life used in the valuation is 9 years compared to 11 years in prior year.

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

Amounts due within one year	\$ 3,156,000
Amounts due in more than one year	111,265,498
Balance at June 30, 2020	<u>\$ 114,421,498</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

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

Changes in the Total OPEB Liability (continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1.0% Decrease (1.21%)	Current Discount Rate (2.21%)	1.0% Increase (3.21%)
Total OPEB liability	\$ 136,078,159	\$ 114,421,498	\$ 97,521,312

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

	1.0% Decrease (4.5%)	Current Discount Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 102,417,661	\$ 114,421,498	\$ 129,687,051

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

For the year ended June 30, 2020, the School Board recognized OPEB expense of \$8,322,829. At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,978,517	\$ (6,283,985)
Changes in assumptions	29,776,793	-
Total	\$ 32,755,310	\$ (6,283,985)

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:	
2021	\$ 3,298,226
2022	3,298,226
2023	3,298,226
2024	3,298,226
2025	3,298,226
Thereafter	9,980,195
Total	\$ 26,471,325

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans

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

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

TRSL:	LSERS:	LASERS:
8401 United Plaza Blvd.	8660 United Plaza	8401 United Plaza Blvd.
P. O. Box 94123	Blvd.	P.O. Box 44213
Baton Rouge, Louisiana	Baton Rouge, LA	Baton Rouge, LA 70804-4213
70804-9123	70804	(225) 925-0185
(225) 925-6446	(225) 925-6484	www.lasersonline.org
www.trsl.org	www.lasers.net	

Plan Descriptions:

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

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

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

Cost of Living Adjustments

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans (continued)

Funding Policy

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

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2020, for the School Board and covered employees were as follows:

	School System	Employees
TRSL	26.00%	8.00%
LSERS	29.40%	7.50% - 8.00%
LASERS	40.70%	7.50% - 8.00%

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

	2020	2019	2018
TRSL	\$ 8,962,856	\$ 8,667,830	\$ 8,318,425
LSERS	1,063,928	1,022,667	973,638
LASERS	22,787	-	-

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2019 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2020 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2019 along with the change compared to the June 30, 2018 rate. The School Board's proportion of the Net Pension Liability was based on a projection of its long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

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

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

	Net Pension Liability at June 30, 2019	Rate at June 30, 2019	Increase to June 30, 2018 Rate
TRSL	\$ 68,709,046	0.6923%	-0.0012%
LSERS	8,785,544	1.2550%	0.0335%
LASERS	201,843	0.0028%	0.0028%
	<u>\$ 77,696,433</u>		

The following schedule lists each pension plan's proportionate share of recognized pension expense for the School Board for the year ended June 30, 2020:

	Pension Expense
TRSL	\$ 7,305,076
LSERS	1,576,862
LASERS	80,144
	<u>\$ 8,962,082</u>

At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,239	\$ (2,366,577)
Changes of assumptions	5,141,091	-
Net difference between projected and actual earnings on pension plan investments	4,078,783	(6,276,819)
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,526,984	(2,558,669)
Employer contributions subsequent to the measurement date	10,049,571	-
Total	<u>\$ 22,797,668</u>	<u>\$ (11,202,065)</u>

IBERVILLE PARISH SCHOOL BOARD
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NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
TRSL	\$ 20,823,573	\$ (10,971,121)
LSERS	1,847,498	(226,046)
LASERS	126,597	(4,898)
	\$ 22,797,668	\$ (11,202,065)

The School Board reported a total of \$10,049,571 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2019 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2020. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
TRSL	\$ 8,962,856
LSERS	1,063,928
LASERS	22,787
	\$ 10,049,571

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

Year	TRSL	LSERS	LASERS	Total
2020	\$ 76,056	\$ 371,634	\$ 96,408	\$ 544,098
2021	(1,420,773)	(83,235)	(2,029)	(1,506,037)
2022	1,514,306	154,060	1,919	1,670,285
2023	720,007	115,065	2,614	837,686
	\$ 889,596	\$ 557,524	\$ 98,912	\$ 1,546,032

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

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

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

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2019 are as follows:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Valuation Date	June 30, 2019	June 30, 2019	June 30, 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years (decrease from 3 years in 2018)
Investment Rate of Return	7.55% net of investment expenses (decreased from 7.65% in 2018)	7.00% per annum; net of plan investment expenses, including inflation (increase from 7.0625% in 2018)	7.60% net of investment expenses (decreased from 7.65% in 2018)
Inflation Rate	2.5% per annum	2.5% per annum	2.5% per annum (decrease from 2.75% in 2018)
Mortality	Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.	Mortality rates based on the RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, and RP-2014 Sex Distinct Disabled Tables.	Non-disabled members - Mortality rates for 2019 were based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (July 1, 2012 - June 30, 2017) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members for 2019.																		
Salary Increases	3.3% - 4.8% varies depending on duration of service	Salary increases were projected based on the 2013-2017 experience study of the Plan's members set at 3.25%	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:																		
			<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Member Type</th> <th style="text-align: center; border-bottom: 1px solid black;">Lower Range</th> <th style="text-align: center; border-bottom: 1px solid black;">Upper Range</th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.2%</td> <td style="text-align: center;">13.0%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.8%</td> <td style="text-align: center;">5.3%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.8%</td> <td style="text-align: center;">14.0%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.8%</td> <td style="text-align: center;">14.0%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.8%</td> <td style="text-align: center;">14.0%</td> </tr> </tbody> </table>	Member Type	Lower Range	Upper Range	Regular	3.2%	13.0%	Judges	2.8%	5.3%	Corrections	3.8%	14.0%	Hazardous Duty	3.8%	14.0%	Wildlife	3.8%	14.0%
Member Type	Lower Range	Upper Range																			
Regular	3.2%	13.0%																			
Judges	2.8%	5.3%																			
Corrections	3.8%	14.0%																			
Hazardous Duty	3.8%	14.0%																			
Wildlife	3.8%	14.0%																			
Cost of Living Adjustments	None	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.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																		

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

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

<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.48% for 2019.	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.76%.	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation of 2.75% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 9.0% for 2019.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2019:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	.24%
Equity	-	-	-	-	2.93%	-
Domestic equity	27.0%	-	23.0%	4.6%	-	4.83%
International equity	19.0%	-	32.0%	5.7%	-	5.83%
US equity	-	13.0%	-	-	-	-
Developed equity	-	13.0%	-	-	-	-
Emerging markets equity	-	13.0%	-	-	-	-
Fixed income	-	-	-	-	1.07%	-
Domestic fixed income	13.0%	-	6.0%	1.69%	-	2.79%
International fixed income	5.5%	-	10.0%	2.10%	-	4.49%
Core fixed income	-	13.0%	-	-	-	-
Emerging markets debt fixed income	-	13.0%	-	-	-	-
Multi-Asset Class Solutions	-	5.0%	-	-	-	-
Alternative	-	-	-	-	1.43%	8.32%
Alternative - private equity	-	12.0%	-	-	-	-
Alternative - real estate	-	12.0%	22.0%	-	-	-
Private equity	25.5%	-	-	8.67%	-	-
Other private equity	10.0%	-	-	3.65%	-	-
Risk parity	-	-	7.0%	-	-	5.06%
Real estate	-	-	-	-	.73%	-
Real assets	-	-	-	-	.60%	-
Real assets – oil and gas	-	6.0%	-	-	-	-
	100%	100%	100%			

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

12. Defined Benefit Pension Plans (continued)

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.55%, 7.00% and 7.60%, respectively for the year ended June 30, 2019.

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

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

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.55%	7.55%	8.55%
IPSB Share of NPL	\$91,461,572	\$68,709,046	\$49,532,140
LSERS			
Rates	6.00%	7.00%	8.00%
IPSB Share of NPL	\$11,906,173	\$8,785,544	\$6,117,844
LASERS			
Rates	6.60%	7.60%	8.60%
IPSB Share of NPL	\$254,752	\$201,843	\$157,153

Payables to the Pension Plan

The Iberville Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2020 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2020 is as follows:

	<u>June 30, 2020</u>
TRSL	\$ 11,257
LSERS	1,326
LASERS	3,220
	<u>\$ 15,803</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

13. Deferred Compensation Plan

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

14. Litigation and Claims

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

15. Commitments

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred. The School Board incurred expense of \$1,101,375 under operating leases for the year ended June 30, 2020.

The following is a schedule by year of future minimum lease payments under these arrangements as of June 30, 2020, that have initial or remaining terms in excess of one year.

<u>Year Ending June 30</u>	<u>Minimum Payments</u>
2021	\$ 1,071,099
2022	51,855
2023	666
	<u>\$ 1,123,620</u>

16. Grant Disallowances

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

17. Tax Abatements

The local government is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the “State Board”), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the government may be subject include those issued for property taxes under the Industrial Tax Exemption Program (“ITEP”) and the Restoration Tax Abatement Program (“RTAP”). In addition, the local government has the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program (“EZ Program”). For the year ending June 30, 2020, the School Board participated in the Industrial Tax Exemption Program.

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Order Number JBE 2016-73*, companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement. Taxes abated via the Industrial Tax Exemption Program for the fiscal year ended June 30, 2020 totaled \$25,319,699.

18. Changes in Agency Deposits Due Others

A summary of changes in agency fund deposits due others are as follows:

	Balance 6/30/19	Additions	Deductions	Balance 6/30/20
School Activity Agency Fund	\$ 520,303	\$ 1,183,735	(\$ 1,095,523)	\$ 608,515

19. Contracted Services

The School Board has a contract with the Iberville Parish Sheriff (Sheriff) in which the Sheriff provides law enforcement services to the School Board’s eight campuses on the west side of Iberville Parish. For the year ended June 30, 2020, the School Board expended \$396,400 to the Sheriff for these services.

Year Ending June 30	Minimum Payments
2021	\$ 396,400
2022	396,400
	\$ 792,800

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

20. Restatement of Net Position

Net position of the Governmental Activities within the government-wide financial statements was restated as of June 30, 2019 by an increase of \$1,339,737. The increase to prior period net position is the result of a portion of health insurance benefits being excluded in the original actuarial valuation of the OPEB liability in the prior fiscal year. This adjustment reduced the deferred inflows of resources related to OPEB and increased pension expense by the same amount.

The net effect to the entity-wide Statement of Net Position for the restatement is as follows:

<u>Net Position</u>	<u>Governmental Activities</u>
Net Position, June 30, 2019, as previously reported	\$ (28,002,431)
Adjustment for OPEB	1,339,737
Net Position, June 30, 2019, as restated	<u>\$ (26,662,694)</u>

21. Current Accounting Standards Scheduled to be Implemented

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

GASB Statement 84, *Fiduciary Activities*. This standard defines and establishes criteria for identifying and reporting fiduciary activities. The focus of the criteria is on (1) whether the School Board controls the assets in a fiduciary activity and (2) there are separate identifiable beneficiaries with whom a fiduciary relationship exists. The standard is effective for annual reporting periods beginning after December 15, 2019. The School Board will include the requirements of this standard, as applicable, in its June 30, 2021 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

GASB Statement 87, *Leases*. This standard will require all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement will require the recognition of lease assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use asset and by lessors as a receivable with both reporting a deferred inflow of resources. The standard is effective for annual reporting periods beginning after June 15, 2021. The School Board will include the requirements of this standard, as applicable, in its June 30, 2022 financial statement. All of the School Board lease agreements will need to be evaluated to determine the impact of implementing this standard; however, the effect of this standard or its applicability to the School Board are unknown at this time.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2020

22. Subsequent Events

The School Board has evaluated subsequent events through the date that the financial statements were available to be issued December 23, 2020, and determined that other than as described below, no events occurred that would require additional disclosure.

In March, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread throughout the United States. The COVID-19 pandemic has negatively impacted the global economy and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on the School Board's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on the School Board's, vendors and employees, all of which are uncertain and cannot be predicted. The ultimate extent to which the COVID-19 pandemic may directly or indirectly impact the School Board's financial condition or results of operations cannot be reasonably estimated at this time.

For the year ended June 30, 2020, the COVID-19 pandemic continues to impact the School Board. However, major disruptions to budgets, operations and its ability to execute its educational mission have been avoided. Additionally, subsequent to year end, the School Board received notification of \$1,566,857 in grant funding available for pandemic relief under the Elementary and Secondary School Emergency Relief provisions of the CARES Act through the Louisiana Department of Education.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFIT LIABILITY
AND RELATED RATIOS
YEAR ENDED JUNE 30, 2020

	2018	2019 Restated	2020
Total OPEB Liability			
Service cost	\$ 1,834,492	\$ 1,663,609	\$ 2,035,797
Interest	2,884,944	2,779,391	2,988,806
Differences between expected and actual experience	(2,657,184)	(5,128,686)	3,350,832
Changes of assumptions	-	12,332,774	22,147,134
Benefit payments	(1,607,689)	(3,071,755)	(2,991,048)
Net change in total OPEB liability	<u>454,563</u>	<u>8,575,333</u>	<u>27,531,521</u>
Total OPEB liability - beginning	<u>77,860,081</u>	<u>78,314,644</u>	<u>86,889,977</u>
Total OPEB liability - ending	<u><u>\$ 78,314,644</u></u>	<u><u>\$ 86,889,977</u></u>	<u><u>\$ 114,421,498</u></u>
Covered payroll	\$ 35,698,605	\$ 28,972,264	\$ 30,131,155
Net OPEB liability as a percentage of covered payroll	219.38%	299.91%	379.74%

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2020 (*)

	Employer's Proportion of the Net Pension Liability (Assets)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>TRSL</u>					
2020	0.6923%	\$ 68,709,046	\$ 32,463,319	211.6513%	68.57%
2019	0.6935%	\$ 68,153,092	\$ 31,283,335	217.8575%	68.20%
2018	0.6472%	\$ 66,352,917	\$ 30,753,641	215.7563%	65.60%
2017	0.6972%	\$ 81,824,873	\$ 31,216,973	262.1166%	59.90%
2016	0.6913%	\$ 74,333,722	\$ 31,385,423	236.8415%	62.50%
2015	0.6748%	\$ 68,975,567	\$ 29,544,624	233.4623%	63.70%
<u>LSERS</u>					
2020	1.2550%	\$ 8,785,544	\$ 3,649,581	240.7275%	73.49%
2019	1.2214%	\$ 8,160,924	\$ 3,539,414	230.5727%	74.44%
2018	1.2003%	\$ 7,680,794	\$ 3,434,018	223.6678%	75.00%
2017	1.1723%	\$ 8,843,379	\$ 3,345,201	264.3602%	70.00%
2016	1.1711%	\$ 7,425,944	\$ 3,352,817	221.4837%	74.49%
2015	1.1247%	\$ 6,519,859	\$ 3,159,381	206.3651%	76.18%
<u>LASERS</u>					
2020 (#)	0.2786%	\$ 201,843	\$ 32,941	612.7410%	62.90%

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

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

(#) The employer's proportionate share was zero from 2015-2019.

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

TRSL = Teachers' Retirement System of Louisiana

LSERS = Louisiana School Employees' Retirement System

LASERS = Louisiana State Employee's Retirement System

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2020

	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Covered Payroll ³	Contribution as a % of Covered Payroll
<u>TRSL</u>					
2020	\$ 8,963,369	\$ 8,962,856	\$ 513	\$ 34,474,497	25.9985%
2019	\$ 8,667,706	\$ 8,667,830	\$ (124)	\$ 32,463,319	26.7004%
2018	\$ 8,321,367	\$ 8,318,425	\$ 2,942	\$ 31,283,335	26.5906%
2017	\$ 7,842,178	\$ 7,845,024	\$ (2,846)	\$ 30,753,641	25.5093%
2016	\$ 8,210,064	\$ 8,204,214	\$ 5,850	\$ 31,216,973	26.2813%
2015	\$ 8,787,918	\$ 8,821,369	\$ (33,451)	\$ 31,385,423	28.1066%
<u>LSERS</u>					
2020	\$ 1,062,626	\$ 1,063,928	\$ (1,302)	\$ 3,614,375	29.4360%
2019	\$ 1,021,883	\$ 1,022,667	\$ (784)	\$ 3,649,581	28.0215%
2018	\$ 976,878	\$ 973,638	\$ 3,240	\$ 3,539,414	27.5085%
2017	\$ 937,487	\$ 1,107,491	\$ (170,004)	\$ 3,434,018	32.2506%
2016	\$ 1,010,251	\$ 1,077,526	\$ (67,275)	\$ 3,345,201	32.2111%
2015	\$ 1,106,430	\$ 1,083,712	\$ 22,718	\$ 3,352,817	32.3224%
<u>LASERS</u>					
2020 (#)	\$ 22,788	\$ 22,787	\$ 1	\$ 55,989	40.6991%

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

(#) The employer's contributions were zero from 2015-2019.

For reference only:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to TRSL, LSERS and LASERS

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

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

Changes of Benefit Terms:

There were no changes in benefit terms for the year ended June 30, 2020.

Changes of Assumptions:

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

<i>Discount Rate:</i>			<i>Mortality Table</i>	
Measurement date	Rate	Change	Measurement date	Rate
6/30/2020	2.210%	-1.290%	6/30/2020	RP-2014
6/30/2019	3.500%	-0.120%	6/30/2019	RP-2014
6/30/2018	3.620%	0.000%	6/30/2018	RP-2000
6/30/2017	3.620%			

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

Changes of Benefit Terms:

Teachers' Retirement System of Louisiana

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

Louisiana School Employees' Retirement System

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

Changes of Assumptions:

Teachers' Retirement System of Louisiana

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

<i>Discount Rate:</i>				<i>Investment rate of return:</i>			
Year End	Measurement date	Rate	Change	Year End	Measurement date	Rate	Change
6/30/2020	6/30/2019	7.550%	-0.100%	6/30/2020	6/30/2019	7.550%	-0.100%
6/30/2019	6/30/2018	7.650%	-0.050%	6/30/2019	6/30/2018	7.650%	-0.050%
6/30/2018	6/30/2017	7.700%	-0.050%	6/30/2018	6/30/2017	7.700%	-0.050%
6/30/2017	6/30/2016	7.750%	0.000%	6/30/2017	6/30/2016	7.750%	0.000%
6/30/2016	6/30/2015	7.750%		6/30/2016	6/30/2015	7.750%	

<i>Inflation Rate:</i>			
Year End	Measurement date	Rate	Change
6/30/2020	6/30/2019	2.500%	0.000%
6/30/2019	6/30/2018	2.500%	0.000%
6/30/2018	6/30/2017	2.500%	0.000%
6/30/2017	6/30/2016	2.500%	0.000%
6/30/2016	6/30/2015	2.500%	

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

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

Changes of Assumptions (continued):

Louisiana School Employees' Retirement System

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2020	6/30/2019	7.000%	-0.062%
6/30/2019	6/30/2018	7.063%	-0.063%
6/30/2018	6/30/2017	7.125%	0.000%
6/30/2017	6/30/2016	7.125%	0.125%
6/30/2016	6/30/2015	7.000%	

Inflation rate of return:

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

Salary Increases:

Year End	Measurement date	Rate
6/30/2020	6/30/2019	3.250%
6/30/2019	6/30/2018	3.250%
6/30/2018	6/30/2017	3.075% - 5.375%
6/30/2017	6/30/2016	3.075% - 5.375%
6/30/2016	6/30/2015	3.200% - 5.500%

Louisiana State Employees Retirement System

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2020	6/30/2019	7.500%	-0.150%
6/30/2019	6/30/2018	7.650%	

Inflation rate of return:

Year End	Measurement date	Rate	Change
6/30/2020	6/30/2019	2.500%	0.000%
6/30/2019	6/30/2018	2.500%	

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:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.20%	13.00%
Judges	2.80%	5.30%
Corrections	3.80%	14.00%
Hazardous Duty	3.80%	14.00%
Wildlife	3.80%	14.00%

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MAJOR FUND DESCRIPTIONS
June 30, 2020

GENERAL FUND

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

MAINTENANCE FUND

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

SALES TAX BENEFIT FUND

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

HEAD START

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 26,758,500	\$ 26,758,500	\$ 29,306,603	\$ 2,548,103
Sales and use	17,200,000	17,200,000	21,016,249	3,816,249
Rentals, leases, and royalties	1,000	1,000	-	(1,000)
Earnings on investments	50,000	50,000	139,983	89,983
Other	635,200	635,200	440,229	(194,971)
State sources:				
Unrestricted grants-in-aid	15,328,553	14,759,077	14,508,572	(250,505)
Restricted grants-in-aid	125,000	123,717	122,160	(1,557)
Other	130,000	130,000	136,244	6,244
Federal sources:				
Restricted grants-in-aid	25,000	25,000	35,316	10,316
Total revenues	<u>60,253,253</u>	<u>59,682,494</u>	<u>65,705,356</u>	<u>6,022,862</u>
<u>Expenditures:</u>				
Instruction:				
Regular education programs	26,037,805	26,658,430	22,875,036	3,783,394
Special education programs	4,662,466	4,662,466	4,583,222	79,244
Other education programs	3,296,772	3,423,370	3,398,907	24,463
Support services:				
Pupil support services	3,174,155	3,259,025	3,213,988	45,037
Instructional staff services	2,919,070	2,923,070	2,639,359	283,711
General administration services	2,130,588	2,210,588	2,031,493	179,095
School administration services	3,969,724	3,969,724	3,915,363	54,361
Business administrative services	1,080,224	1,080,224	1,037,318	42,906
Plant operation and maintenance	130,000	130,000	94,642	35,358
Transportation	5,079,883	5,079,883	4,310,639	769,244
Central services	629,505	629,505	680,219	(50,714)
Charter school appropriations	2,913,788	3,348,140	3,348,140	-
Non-instructional services:				
Food service	150,000	150,000	209,593	(59,593)
Community service programs	18,000	18,000	18,000	-
Total expenditures	<u>56,191,980</u>	<u>57,542,425</u>	<u>52,355,919</u>	<u>5,186,506</u>
Excess of revenues over expenditures	<u>\$ 4,061,273</u>	<u>\$ 2,140,069</u>	<u>\$ 13,349,437</u>	<u>\$ 11,209,368</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Other financing sources (uses):				
Interfund transfers out	\$ (6,221,502)	\$ (6,221,502)	\$ (5,529,381)	\$ 692,121
Interfund transfers in	266,281	372,882	389,718	16,836
Sale of surplus items	101,000	286,000	186,355	(99,645)
Total other financing (uses)	<u>(5,854,221)</u>	<u>(5,562,620)</u>	<u>(4,953,308)</u>	<u>609,312</u>
Change in fund balance	(1,792,948)	(3,422,551)	8,396,129	11,818,680
Fund balances at beginning of year	<u>30,519,399</u>	<u>30,519,419</u>	<u>30,519,399</u>	<u>-</u>
Fund balances at end of year	<u><u>\$ 28,726,451</u></u>	<u><u>\$ 27,096,868</u></u>	<u><u>\$ 38,915,528</u></u>	<u><u>\$ 11,818,680</u></u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
MAINTENANCE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 7,217,000	\$ 7,763,000	\$ 7,765,723	\$ 2,723
Earnings on investments	-	-	1,120	1,120
Rentals, leases, and royalties	1,000	1,000	20,475	19,475
Other	5,000	5,000	8,972	3,972
	<u>7,223,000</u>	<u>7,769,000</u>	<u>7,796,290</u>	<u>27,290</u>
<u>Expenditures:</u>				
Current:				
Support services:				
General administration services:	240,000	240,000	251,683	(11,683)
Plant operation and maintenance:	9,334,100	9,463,550	8,263,861	1,199,689
Facilities acquisition & const. services:	4,957,000	5,717,000	2,794,806	2,922,194
	<u>14,531,100</u>	<u>15,420,550</u>	<u>11,310,350</u>	<u>4,110,200</u>
Excess of revenues over (under) expenditure:	<u>(7,308,100)</u>	<u>(7,651,550)</u>	<u>(3,514,060)</u>	<u>4,137,490</u>
Other financing sources (uses)				
Interfund transfers in	2,700,000	2,881,810	2,881,808	(2)
Sale of surplus items	500	500	-	(500)
Total other financing sources	<u>2,700,500</u>	<u>2,882,310</u>	<u>2,881,808</u>	<u>(502)</u>
Change in fund balance	<u>(4,607,600)</u>	<u>(4,769,240)</u>	<u>(632,252)</u>	<u>4,136,988</u>
Fund balances at beginning of year	<u>10,253,956</u>	<u>10,253,956</u>	<u>10,253,956</u>	<u>-</u>
Fund balances at end of year	<u><u>\$ 5,646,356</u></u>	<u><u>\$ 5,484,716</u></u>	<u><u>\$ 9,621,704</u></u>	<u><u>\$ 4,136,988</u></u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

SALES TAX BENEFIT FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Sales and use	\$ 3,800,000	\$ 3,800,000	\$ 4,859,842	\$ 1,059,842
Total revenues	<u>3,800,000</u>	<u>3,800,000</u>	<u>4,859,842</u>	<u>1,059,842</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	1,745,000	1,850,000	1,814,988	35,012
Special education programs	184,000	195,000	197,216	(2,216)
Other education programs	231,000	231,000	223,947	7,053
Support services:				
Pupil support services	121,500	121,500	126,893	(5,393)
Instructional staff services	134,600	134,600	150,483	(15,883)
General administration services	32,500	32,500	36,954	(4,454)
School administration services	325,000	345,000	344,835	165
Business and central services	64,000	64,000	63,473	527
Plant operation and maintenance	280,000	280,000	277,403	2,597
Transportation	392,000	392,000	392,300	(300)
Central services	15,000	15,000	14,126	874
Non-instructional services:				
Food service	285,350	285,350	286,169	(819)
Total expenditures	<u>3,809,950</u>	<u>3,945,950</u>	<u>3,928,787</u>	<u>17,163</u>
Excess of revenues over (under) expenditures	<u>(9,950)</u>	<u>(145,950)</u>	<u>931,055</u>	<u>1,077,005</u>
Change in fund balance	(9,950)	(145,950)	931,055	1,077,005
Fund balances at beginning of year	<u>9,306,830</u>	<u>9,306,830</u>	<u>9,306,829</u>	<u>(1)</u>
Fund balances at end of year	<u><u>\$ 9,296,880</u></u>	<u><u>\$ 9,160,880</u></u>	<u><u>\$ 10,237,884</u></u>	<u><u>\$ 1,077,004</u></u>

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

HEAD START FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Federal sources:				
Restricted grants-in-aid	\$ 2,601,724	\$ 2,925,544	\$ 2,530,153	\$ (395,391)
Total revenues	<u>2,601,724</u>	<u>2,925,544</u>	<u>2,530,153</u>	<u>(395,391)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Other education programs	2,601,724	2,835,024	2,439,634	395,390
Support services:				
Transportation	-	90,520	90,519	1
Total expenditures	<u>2,601,724</u>	<u>2,925,544</u>	<u>2,530,153</u>	<u>395,391</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BUDGETARY COMPARISON SCHEDULES
June 30, 2020

BUDGETS

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

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

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

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

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

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

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

Excess of Expenditures over Appropriations. For the year ended June 30, 2020, expenditures exceeded appropriations in the Maintenance Fund, Academic Enhancement Fund, IDEA Fund, School Lunch Fund, and Sales Tax Benefit Fund. These excess expenditures were covered by transfers from other funds and available fund balance in the fund.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2020

(SPECIAL REVENUE FUNDS)

ACADEMIC ENHANCEMENT FUND

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

TITLE IV

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

ALTERNATIVE SCHOOL

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

OTHER STATE

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

TANF/LA 4

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2020

(SPECIAL REVENUE FUNDS)

TITLE I, PART A

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

TITLE II

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

VOCATIONAL EDUCATION

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

IDEA

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

PROJECT IMPACT

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

SCHOOL LUNCH

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

STRIVING READERS

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2020

(SPECIAL REVENUE FUNDS)

COMMUNITY NETWORK PILOT

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

PRESCHOOL DEVELOPMENT GRANT

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

EVERY STUDENT SUCCEEDS ACT

The Every Student Succeeds Act is designed in order to support teachers in the infant classrooms, the opportunity to provide teachers and directors with high-quality, evidence-based professional development specifically targeted toward infant-teacher interactions.

READY START EARLY CHILDHOOD COMMUNITY

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

CARES ACT COVID 19

Congress allotted to the Education Stabilization Fund through the CARES Act for the Elementary and Secondary School Emergency Relief Fund (ESSER Fund). The Department awarded grants to State educational agencies (SEAs) for the purpose of providing local educational agencies (LEAs) with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the Nation.

HEAD START COVID 19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act includes programs under the Head Start Act to support preventative, preparedness, and responsive activities during the coronavirus pandemic.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2020

(SPECIAL REVENUE FUNDS)

LAPTOP INSURANCE

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

(CAPITAL PROJECT FUND)

BUILDING CONSTRUCTION AND IMPROVEMENT FUND

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

(DEBT SERVICE FUNDS)

2008 NEW CONSTRUCTION BOND SINKING

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

2011 QUALIFIED SCHOOL CONSTRUCTION BOND

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

2014 BOND ISSUE

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School	Other State
<u>Assets</u>				
Cash and cash equivalents	\$ 7,417,491	\$ 1,076	\$ 1,276,280	\$ 93,309
Receivables	528,098	31,856	757	2,975
Inventory	-	-	-	-
Total assets	\$ 7,945,589	\$ 32,932	\$ 1,277,037	\$ 96,284
 <u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 3,864	\$ 2,678	\$ 54,759	\$ 2,984
Accounts payable	11,031	-	115	-
Unearned revenues	-	-	-	-
Interfund payables	-	30,254	-	-
Total liabilities	14,895	32,932	54,874	2,984
 Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	93,300
Academic enhancement	7,930,694	-	-	-
Alternative schools	-	-	1,222,163	-
Assigned				
Federal grants	-	-	-	-
Laptop insurance	-	-	-	-
Total fund balances	7,930,694	-	1,222,163	93,300
Total liabilities and fund balances	\$ 7,945,589	\$ 32,932	\$ 1,277,037	\$ 96,284

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	<u>Special Revenue Funds</u>		
	<u>TANF/LA 4</u>	<u>Title I Part A</u>	<u>Title II</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 76,067	\$ 111,722	\$ 4,664
Receivables	45,800	349,007	83,796
Inventory	-	-	-
Total assets	<u>\$ 121,867</u>	<u>\$ 460,729</u>	<u>\$ 88,460</u>
<u>Liabilities and fund balances</u>			
Liabilities:			
Salaries payable, payroll deductions and withholdings payable	\$ 60,052	\$ 69,978	\$ 11,603
Accounts payable	-	325	-
Unearned revenues	-	-	-
Interfund payables	61,815	390,426	76,857
Total liabilities	<u>121,867</u>	<u>460,729</u>	<u>88,460</u>
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	-
Alternative schools	-	-	-
Assigned			
Federal grants	-	-	-
Laptop insurance	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 121,867</u>	<u>\$ 460,729</u>	<u>\$ 88,460</u>

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	Special Revenue Funds		
	Vocational Education	IDEA	Project Impact
<u>Assets</u>			
Cash and cash equivalents	\$ -	\$ 11,791	\$ -
Receivables	21,918	340,644	-
Inventory	-	-	-
Total assets	\$ 21,918	\$ 352,435	\$ -
<u>Liabilities and fund balances</u>			
Liabilities:			
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ 31,128	\$ -
Accounts payable	-	459	-
Unearned revenues	-	-	-
Interfund payables	21,918	315,314	-
Total liabilities	21,918	346,901	-
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	-
Alternative schools	-	-	-
Assigned			
Federal grants	-	5,534	-
Laptop insurance	-	-	-
Total fund balances	-	5,534	-
Total liabilities and fund balances	\$ 21,918	\$ 352,435	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	Special Revenue Funds			
	School Lunch	Striving Readers	Community Network Pilot	Preschool Development Grant
<u>Assets</u>				
Cash and cash equivalents	\$ 1,915,792	\$ -	\$ -	\$ -
Receivables	119,777	175,674	15,205	-
Inventory	163,828	-	-	-
Total assets	\$ 2,199,397	\$ 175,674	\$ 15,205	\$ -
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 124,232	\$ -	\$ -	\$ -
Accounts payable	16,856	26,076	-	-
Unearned revenues	1,416	26	-	-
Interfund payables	-	149,572	15,205	-
Total liabilities	142,504	175,674	15,205	-
Fund balances:				
Nonspendable				
Inventory	163,828	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	1,893,065	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Assigned				
Federal grants	-	-	-	-
Laptop insurance	-	-	-	-
Total fund balances	2,056,893	-	-	-
Total liabilities and fund balances	\$ 2,199,397	\$ 175,674	\$ 15,205	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	Special Revenue Funds				
	Every Student Succeeds	Ready Start Early Childhood Community	CARES Act COVID19	Head Start COVID19	Laptop Insurance
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 397,236
Receivables	1,302	26,265	504,725	102,069	20
Inventory	-	-	-	-	-
Total assets	<u>\$ 1,302</u>	<u>\$ 26,265</u>	<u>\$ 504,725</u>	<u>\$ 102,069</u>	<u>\$ 397,256</u>
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ 1,198	\$ 22,150	\$ -	\$ -
Accounts payable	-	-	26,539	750	-
Unearned revenues	-	-	-	-	-
Interfund payables	1,302	25,067	456,036	101,319	-
Total liabilities	<u>1,302</u>	<u>26,265</u>	<u>504,725</u>	<u>102,069</u>	<u>-</u>
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	-
Restricted					
Debt service	-	-	-	-	-
Federal and state grants	-	-	-	-	-
Academic enhancement	-	-	-	-	-
Alternative schools	-	-	-	-	-
Assigned					
Federal grants	-	-	-	-	-
Laptop insurance	-	-	-	-	397,256
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,256</u>
Total liabilities and fund balances	<u>\$ 1,302</u>	<u>\$ 26,265</u>	<u>\$ 504,725</u>	<u>\$ 102,069</u>	<u>\$ 397,256</u>

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	Capital Project Fund		Debt Service Funds			Total
	Building Construction & Improvement	2008 New Construction Bond Sinking	2011 Qualified School Construction Bond	2014 Bond Issue		
<u>Assets</u>						
Cash and cash equivalents	\$ -	\$ 3,070,840	\$ 570,264	\$ 303,194	\$ 15,249,726	
Receivables	-	-	-	-	2,349,888	
Inventory	-	-	-	-	163,828	
Total assets	\$ -	\$ 3,070,840	\$ 570,264	\$ 303,194	\$ 17,763,442	
<u>Liabilities and fund balances</u>						
Liabilities:						
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -	\$ 384,626	
Accounts payable	-	-	-	-	82,151	
Unearned revenues	-	-	-	-	1,442	
Interfund payables	-	-	-	-	1,645,085	
Total liabilities	-	-	-	-	2,113,304	
Fund balances:						
Nonspendable						
Inventory	-	-	-	-	163,828	
Restricted						
Debt service	-	3,070,840	570,264	303,194	3,944,298	
Federal and state grants	-	-	-	-	1,986,365	
Academic enhancement	-	-	-	-	7,930,694	
Alternative schools	-	-	-	-	1,222,163	
Assigned						
Federal grants	-	-	-	-	5,534	
Laptop insurance	-	-	-	-	397,256	
Total fund balances	-	3,070,840	570,264	303,194	15,650,138	
Total liabilities and fund balances	\$ -	\$ 3,070,840	\$ 570,264	\$ 303,194	\$ 17,763,442	

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School Fund	Other State
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ 1,249,819	\$ -
Taxes - sales	3,227,418	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	182,872
Federal sources:				
Restricted grants-in-aid	-	139,016	-	-
Commodities - USDA	-	-	-	-
Total revenues	3,227,418	139,016	1,249,819	182,872
<u>Expenditures</u>				
Instruction:				
Regular education programs	2,221,172	52,519	-	92,664
Special education programs	-	-	-	-
Other education programs	-	-	579,848	6,000
Support services:				
Pupil support services	-	10,000	129,985	-
Instructional staff services	871,346	67,210	-	-
General administration	-	-	40,506	-
School administration	-	-	252,706	-
Business and central services	119,742	-	-	-
Transportation	-	-	3,114	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	3,212,260	129,729	1,006,159	98,664
Excess of revenues over (under) expenditures	15,158	9,287	243,660	84,208
Other financing sources (uses)				
Interfund transfers out	(50,000)	(9,287)	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	(50,000)	(9,287)	-	-
Net change in fund balance	(34,842)	-	243,660	84,208
Fund balances at beginning of year	7,965,536	-	978,503	9,092
Fund balances at end of year	\$ 7,930,694	\$ -	\$ 1,222,163	\$ 93,300

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Special Revenue Funds</u>		
	<u>TANF/LA 4</u>	<u>Title I Part A</u>	<u>Title II</u>
<u>Revenues</u>			
Local sources:			
Taxes - ad valorem	\$ -	\$ -	\$ -
Taxes - sales	-	-	-
Food sales	-	-	-
Earnings on investments	-	-	-
Other	-	-	-
State sources:			
Unrestricted grants-in-aid	-	-	-
Restricted grants-in-aid	665,474	-	-
Federal sources:			
Restricted grants-in-aid	-	1,550,324	277,460
Commodities - USDA	-	-	-
Total revenues	665,474	1,550,324	277,460
<u>Expenditures</u>			
Instruction:			
Regular education programs	-	-	-
Special education programs	-	-	-
Other education programs	665,474	1,387,722	-
Support services:			
Pupil support services	-	-	-
Instructional staff services	-	59,140	258,925
General administration	-	-	-
School administration	-	-	-
Business and central services	-	-	-
Transportation	-	-	-
Non-instructional services:			
School food service	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest and bank charges	-	-	-
Total expenditures	665,474	1,446,862	258,925
Excess of revenues			
over (under) expenditures	-	103,462	18,535
Other financing sources (uses)			
Interfund transfers out	-	(103,462)	(18,535)
Interfund transfers in	-	-	-
Total other sources (uses)	-	(103,462)	(18,535)
Net change in fund balance	-	-	-
Fund balances at beginning of year	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	Special Revenue Funds		
	Vocational Education	IDEA	Project Impact
<u>Revenues</u>			
Local sources:			
Taxes - ad valorem	\$ -	\$ -	\$ -
Taxes - sales	-	-	-
Food sales	-	-	-
Earnings on investments	-	-	-
Other	-	-	-
State sources:			
Unrestricted grants-in-aid	-	-	-
Restricted grants-in-aid	-	65,553	-
Federal sources:			
Restricted grants-in-aid	38,069	1,117,237	922
Commodities - USDA	-	-	-
Total revenues	38,069	1,182,790	922
<u>Expenditures</u>			
Instruction:			
Regular education programs	-	-	-
Special education programs	-	513,419	-
Other education programs	38,069	83,735	-
Support services:			
Pupil support services	-	146,133	864
Instructional staff services	-	404,408	-
General administration	-	-	-
School administration	-	-	-
Business and central services	-	-	-
Transportation	-	-	-
Non-instructional services:			
School food service	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest and bank charges	-	-	-
Total expenditures	38,069	1,147,695	864
Excess of revenues over (under) expenditures	-	35,095	58
Other financing sources (uses)			
Interfund transfers out	-	(76,931)	(58)
Interfund transfers in	-	-	-
Total other sources (uses)	-	(76,931)	(58)
Net change in fund balance	-	(41,836)	-
Fund balances at beginning of year	-	47,370	-
Fund balances at end of year	\$ -	\$ 5,534	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Special Revenue Funds</u>			
	<u>School Lunch</u>	<u>Striving Readers</u>	<u>Community Network Pilot</u>	<u>Preschool Development Grant</u>
<u>Revenues</u>				
Local sources:				
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-
Food sales	58,918	-	-	-
Earnings on investments	365	-	-	-
Other	8,710	-	-	-
State sources:				
Unrestricted grants-in-aid	46,000	-	-	-
Restricted grants-in-aid	-	-	10,626	-
Federal sources:				
Restricted grants-in-aid	2,658,616	335,692	12,474	32,229
Commodities - USDA	255,988	-	-	-
Total revenues	3,028,597	335,692	23,100	32,229
<u>Expenditures</u>				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	-	313,635	23,100	32,131
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration	219	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Transportation	-	-	-	-
Non-instructional services:				
School food service	3,974,046	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	3,974,265	313,635	23,100	32,131
Excess of revenues over (under) expenditures	(945,668)	22,057	-	98
Other financing sources (uses)				
Interfund transfers out	-	(22,057)	-	(98)
Interfund transfers in	750,000	-	-	-
Total other sources (uses)	750,000	(22,057)	-	(98)
Net change in fund balance	(195,668)	-	-	-
Fund balances at beginning of year	2,252,561	-	-	-
Fund balances at end of year	\$ 2,056,893	\$ -	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	Special Revenue Funds				
	Every Student Succeeds	Ready Start Early Childhood Community	CARES Act COVID19	Head Start COVID19	Laptop Insurance
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	38,549
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	2,761	-	-	-	-
Federal sources:					
Restricted grants-in-aid	18,479	71,011	504,725	102,069	-
Commodities - USDA	-	-	-	-	-
Total revenues	21,240	71,011	504,725	102,069	38,549
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	416,153	-	88,384
Special education programs	-	-	-	-	-
Other education programs	20,006	66,529	-	102,069	-
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	-	-	-
General administration	-	-	-	-	69
School administration	-	-	-	-	-
Business and central services	-	-	-	-	-
Transportation	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	20,006	66,529	416,153	102,069	88,453
Excess of revenues over (under) expenditures	1,234	4,482	88,572	-	(49,904)
Other financing sources (uses)					
Interfund transfers out	(1,234)	(4,482)	(88,572)	-	-
Interfund transfers in	-	-	-	-	50,000
Total other sources (uses)	(1,234)	(4,482)	(88,572)	-	50,000
Net change in fund balance	-	-	-	-	96
Fund balances at beginning of year	-	-	-	-	397,160
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -	\$ 397,256

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Capital Project Fund</u>	<u>Debt Service Funds</u>			<u>Total</u>
	<u>Building Construction & Imp.</u>	<u>2008 New Construction Bond Sinking</u>	<u>2011 Qualified School Constr. Bond</u>	<u>2014 Bond Issue Construction</u>	
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ -	\$3,165,000	\$ -	\$ -	\$ 4,414,819
Taxes - sales	-	-	-	-	3,227,418
Food sales	-	-	-	-	58,918
Earnings on investments	-	-	-	-	365
Other	-	-	-	-	47,259
State sources:	-	-	-	-	-
Unrestricted grants-in-aid	-	-	-	-	46,000
Restricted grants-in-aid	-	-	-	-	927,286
Federal sources:	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	6,858,323
Commodities - USDA	-	-	-	-	255,988
Total revenues	-	3,165,000	-	-	15,836,376
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	-	-	2,870,892
Special education programs	-	-	-	-	513,419
Other education programs	-	-	-	-	3,318,318
Support services:					
Pupil support services	-	-	-	-	286,982
Instructional staff services	-	-	-	-	1,661,029
General administration	-	148,142	-	-	188,936
School administration	-	-	-	-	252,706
Business and central services	-	1,226	5,000	-	125,968
Transportation	-	-	-	-	3,114
Non-instructional services:					
School food service	-	-	-	-	3,974,046
Debt Service:					
Principal retirement	-	1,970,000	707,639	405,000	3,082,639
Interest and bank charges	-	1,004,550	(20,928)	139,387	1,123,009
Total expenditures	-	3,123,918	691,711	544,387	17,401,058
Excess of revenues over (under) expenditures	-	41,082	(691,711)	(544,387)	(1,564,682)
Other financing sources (uses)					
Interfund transfers out	(181,810)	-	(506,258)	-	(1,062,784)
Interfund transfers in	-	-	1,320,639	600,000	2,720,639
Total other sources (uses)	(181,810)	-	814,381	600,000	1,657,855
Net change in fund balance	(181,810)	41,082	122,670	55,613	93,173
Fund balances at beginning of year	181,810	3,029,758	447,594	247,581	15,556,965
Fund balances at end of year	\$ -	\$3,070,840	\$ 570,264	\$ 303,194	\$ 15,650,138

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF BOARD MEMBERS' COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2020

<u>Board Member</u>	<u>Compensation</u>
Daigle, Christopher B	\$ 9,800
George, Pam	9,800
Hebert, Michael Jr.	9,600
Higdon, Pauline	10,850
Kelley, Glyna M.	9,650
Laws, Yolanda	9,600
Lodge, Melvin	9,650
Ourso, Darlene	9,800
Roy, Theresa W.	9,650
Total	<u>\$ 88,400</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
JUNE 30, 2020

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

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 184,762
Performance Stipend	20,000
Health Benefits	9,318
Dental Benefits	279
Life Benefits	510
Medicare	3,101
Retirement Benefits	56,670
Car Allowance	13,200
Reimbursements (Phone)	1,200
Membership Dues/Fees	1,260
Conference travel	1,780
	<u>\$ 292,080</u>



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

To the Iberville Parish School Board
Plaquemine, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2020, 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 23, 2020.

Internal Control Over Financial Reporting

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

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

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



Compliance and Other Matters

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

Purpose of this Report

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

Postlethwaite & Netterville

December 23, 2020



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

To the Iberville Parish School Board
Plaquemine, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Iberville Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2020. The School Board's major federal programs is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Iberville Parish School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2020.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2020-001. Our opinion on each major federal program is not modified with respect to this matter.



The School Board's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a material weakness.

School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Postlethwaite & Netterville

December 23, 2020

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution/Cash in Lieu of Commodities	10.555	None	\$ 222,038
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	None	1,723,022
National School Snack Program	10.555	None	61,138
			<u>2,006,198</u>
National School Breakfast Program	10.553	None	767,100
Summer Food Service Program for Children - Breakfast	10.559	None	34,770
Summer Food Service Program for Children - Lunch	10.559	None	60,269
			<u>95,039</u>
			<u>2,868,337</u>
TOTAL CHILD NUTRITION CLUSTER			
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program	10.558	None	12,317
Food Distribution/Cash in Lieu of Commodities	10.558	None	858
			<u>13,175</u>
Fresh Fruit and Vegetable Program	10.582	None	33,092
			<u>33,092</u>
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			
			<u>2,914,604</u>
UNITED STATES DEPARTMENT OF EDUCATION			
Special Education Cluster (IDEA)			
Passed through Louisiana Department of Education:			
Special Education Grants to States:			
IDEA, Part B, Special Education - Grants to States	84.027A	28-20-B1-24	1,027,763
IDEA - JAG LA AIM High	84.027A	None	87,096
IDEA - LA Assistive Technology	84.027A	None	4,739
IDEA - High Cost Round 1	84.027A	28-19-RH-24	250
IDEA - School Redesign Grant	84.027A	None	2,457
Total Special Education Grants to States			<u>1,122,305</u>
Special Education Preschool Grants:			
IDEA - Preschool	84.173A	28-20-P1-24	36,767
			<u>36,767</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			
			<u>1,159,072</u>
Title I - Grants to Local Educ. Agencies	84.010A	28-20-T1-24	1,458,453
Title I - Direct Student Services	84.010A	28-20-DSS-24	63,743
Title I - School Redesign Grant	84.010A	28-18-RD18-24	28,128
			<u>1,550,324</u>
Title IV A - SSAE	84.424A	28-20-71-24	139,016

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF EDUCATION (continued)			
Career & Technical Education-Basic Grants to States-Carl Perkins Grant	84.048A	28-20-02-24	38,069
21st Century Community Learning Centers Program	84.287C	28-18-2C-24	922
Title IIA - Supporting Effective Instruction State Grants	84.367A	28-20-50-24	277,460
Striving Readers Comprehensive Literacy (Birth - 5 years)	84.371C	28-18-SR01-24	133,754
Striving Readers Comprehensive Literacy (K - 2nd grade)	84.371C	28-18-SR05-24	57,201
Striving Readers Comprehensive Literacy (3rd - 5th grade)	84.371C	28-18-SR06-24	144,737
			<u>335,692</u>
Preschool Development Grants - EC Expansion	84.419B	28-18-RM-24	22,951
Preschool Development Grants - EC Improvement	84.419B	28-17-RL-24	1,855
Preschool Development Grants - EC Improvement	84.419B	28-15-RL-24	7,423
			<u>32,229</u>
Education Stabilization Fund - ESSERF - COVID 19 Funds	84.425D	28-20-ESRF-24	504,725
Every Student Succeeds Act/Preschool Development Grants - Infant Class	93.434	28-19-ICPG-24	18,479
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>4,055,988</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Child Care and Development Fund (CCDF) Cluster			
Passed through Louisiana Department of Education:			
Early Childhood Lead Agencies	93.575	28-19-CO-24	12,474
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			<u>12,474</u>
Ready Start Early Childhood Community Networks	93.434	28-19-RSB5-24	71,011
Direct Funding:			
Head Start	93.600	06CH011005-01-02	2,504,155
Head Start - COVID 19 Funds	93.600	06CH011005-01-03	102,069
Head Start	93.600	06CH7117-06-03	25,998
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>2,715,707</u>
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Program:			
Junior Reserve Officer Training Corp (JROTC)	12-XXX	None	35,316
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			<u>35,316</u>
TOTAL FEDERAL ASSISTANCE EXPENDED			<u>\$ 9,721,615</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

NOTES TO THE SCHEDULE

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Iberville Parish School Board under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

NOTE B - FOOD DISTRIBUTION

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

NOTE C - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal assistance expended as reported on Schedule of Expenditures of Federal Awards		\$ 9,721,615
Less: prior year revenues received and utilized in current year:		
IDEA - JAG LAAIM High	84.027A	(37,096)
IDEA - LA Assistive Technology	84.027A	(4,739)
Federal Revenues		<u>\$ 9,679,780</u>

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

General Fund - Restricted grants-in-aid		\$ 35,316
Other Governmental - Restricted grants-in-aid		9,388,476
Other Governmental - Commodities		255,988
Federal Revenues		<u>\$ 9,679,780</u>

NOTE D - Indirect Cost Rate

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

NOTE E - Subawards

Iberville Parish School Board did not pass through any subawards during the year ended June 30, 2020.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

SECTION II – FINANCIAL STATEMENTS FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2020-001 PROCUREMENT

United States Department of Agriculture

Child Nutrition Cluster (CFDA Nos. 10.555, 10.553, 10.559)

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

Condition: For purchases associated with frozen, dry/staples, and paper good products, awards are based on a per unit cost from responsible bidders. From a total population of 616 products, we selected 30 items to ensure accuracy of the bid tabulation summary sheet used in selection of the lowest responsible bidder. Out of the 30 selected for testing, there were 11 instances where the bid product was not included in the bid analysis, and the reason for their exclusion was not documented. In all instances, management was able to provide a reasonable explanation for their exclusion.

Additional testing procedures over procurement included selection of all vendors paid over \$25,000, a total of 11, to ensure compliance with Federal procurement regulations. During our testing, we noted one of the vendors supplying frozen pizza was selected based on obtaining three quotes from supplier recommendations of the manufacturer of the frozen pizza. The supplier with the lowest cost was selected. However, the costs paid exceeded the threshold for a formal bid which is not in compliance with Federal regulations. In addition, items totaling \$34,327 were purchased under the Governor's Proclamation Number 25 JBE 2020 to provide meals for summer feeding due to the COVID-19 pandemic. While the proclamation did ensure compliance with state regulations this did not alleviate the Federal requirements for procurement given no such waiver was provided by the United States Department of Agriculture.

Questioned Costs: Unknown

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

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

2020-001 PROCUREMENT (continued)

Effect: While purchases that followed the proper procurement procedures were ultimately determined to be in compliance with Federal procurement standards, the opportunity existed for non-compliance with Federal regulations. In addition, for those purchases which did not follow the proper procedures, this may have resulted in the School Board not obtaining the best price for the items purchased.

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

View of Responsible Official: Management concurs with the finding. To ensure compliance with all procurement regulations and established procedures, the Child Nutrition Supervisor will immediately implement controls to capture all bids received and will ensure that procurement procedures are appropriately documented and followed for all school food service department purchases. These controls have been implemented during recent procurement procedures.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

FINANCIAL STATEMENTS FINDINGS

None.

COMPLIANCE WITH STATE LAWS AND REGULATIONS

None.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

IBERVILLE PARISH SCHOOL SYSTEM
PERFORMANCE AND STATISTICAL DATA

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
Iberville Parish School Board

We have performed the procedures enumerated below, which were agreed to by the Iberville Parish School Board, the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of Iberville Parish School Board for the fiscal year ended June 30, 2020; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 25:514.1. Management of Iberville Parish School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated finding are as follows:

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

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

Results of Schedule # 1:

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

Class Size Characteristics (Schedule 2)

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

Results of Schedule 2:

No differences were noted.

Education Levels of Public School Staff (NO SCHEDULE)

3. We obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education 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.

Results:

Per testing of employee experience, it was noted that one employee's years of experience was not properly classified. The years of experience reported was 7 years; however, the actual years of experience was 6 years.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents. and obtained management's representation that the data/listing was complete. We then traced the same sample used in procedure 3 to each individual's personnel file and observed the individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

Results:

Per testing of employee salaries, it was noted that compensation for a principal was missing on the PEP schedule according to the employees contract in personnel file.

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



The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data of Iberville Parish School Board, as required by Louisiana Revised Statute 24:514.1, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

Donaldsonville, Louisiana
December 23, 2020

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)
As of and for the Year Ended June 30, 2020

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

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

Schedule 2 (Formerly Schedule 6) – Class Size Characteristics

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

**Iberville Parish School Board
Plaquemine, LA**

**Schedule 1: General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources For the Year Ended June 30, 2020**

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
2019-2020

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	18,851,714	
Other Instructional Staff Activities		2,224,412	
Instructional Staff Employee Benefits		8,030,499	
Purchased Professional and Technical Services		583,207	
Instructional Materials and Supplies		623,380	
Instructional Equipment		119,355	
Total Teacher and Student Interaction Activities			\$ 30,432,567

Other Instructional Activities 500,801

Pupil Support Activities	3,213,988		
Less: Equipment for Pupil Support Activities		-	
Net Pupil Support Activities			3,213,988

Instructional Staff Services	2,639,359		
Less: Equipment for Instructional Staff Services		(1,524)	
Net Instructional Staff Services			2,637,835

School Administration	3,915,363		
Less: Equipment for School Administration		(2,438)	
Net School Administration			3,912,925

Total General Fund Instructional Expenditures \$ 40,698,116

Total General Fund Equipment Expenditures (Object 730; Function 1000-4000): \$ 146,432

Certain Local Revenue Sources

Local Taxation Revenue:

Ad valorem Taxes

Constitutional Ad Valorem Taxes	\$	2,448,381	
Renewable Ad Valorem Tax		34,976,885	
Debt Service Ad Valorem Tax		3,165,000	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		735,358	
Penalties/Interest on Property Taxes		25,287	

Sales Taxes

Sales and Use Taxes		29,103,509	
Total Local Taxation Revenue			\$ 70,454,420

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$	-	
Earnings from Other Real Property		1,120	
Total Local Earning on Investment in Real Property			\$ 1,120

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	-	
Revenue Sharing - Other Taxes		136,244	
Revenue Sharing - Excess Portion		-	
Other Revenue in Lieu of Taxes		-	
Total State Revenue in Lieu of Taxes			\$ 136,244

Nonpublic Textbook Revenue \$ 10,739

Nonpublic Transportation Revenue \$ -

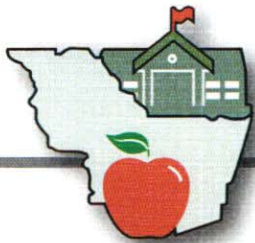
**Iberville Parish School Board
Plaquemine, LA**

Schedule 2 (Formerly Schedule 6): Class Size Characteristics

Class Size Characteristics As of October 1, 2019

School Type	Class Size Range							
	1-20		21-26		27-33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	99.0%	1,436	0.7%	10	0.3%	4	0.0%	-
Elementary Activity Classes	95.9%	281	2.4%	7	1.7%	5	0.0%	-
Middle / Jr. High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Middle / Jr. High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High	87.7%	763	10.8%	94	1.5%	13	0.0%	-
High Activity Classes	91.2%	156	5.8%	10	0.6%	1	2.3%	4
Combination	86.6%	316	10.1%	37	3.0%	11	0.3%	1
Combination Activity Classes	66.7%	30	22.2%	10	8.9%	4	2.2%	1

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.



Iberville Parish School Board

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

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

Polly Higdon
President

Chris Daigle
Vice-President

December 23, 2020

Postlethwaite and Netterville
PO Box 1190
Donaldsonville, La 70346

To Whom It May Concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board as a result of your financial audit for the year ended June 30, 2020.

2020-001 Procurement

To ensure compliance with all procurement regulations and established procedures, the Child Nutrition Supervisor will immediately implement controls to capture all bids received and will ensure that procurement procedures are appropriately documented and followed for all school food service department purchases. These controls have been implemented during recent procurement procedures.

Please contact me if you have any additional questions.

Sincerely,

A handwritten signature in blue ink that reads "Jolain Landry". The signature is written in a cursive style.

Jolain A. Landry, SFO
Iberville Parish School Board
Chief Financial Officer



215 Saint Patrick St. – Donaldsonville, LA 70346
225-473-4179 Phone – 225-473-7204 Fax –
pncpa.com

A Professional Accounting Corporation

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

We have audited the general-purpose financial statements of the Iberville Parish School Board (the School Board) for the year ended June 30, 2020, and have issued our report thereon dated December 23, 2020. As part of our audit, we gained an understanding of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. Under these standards, the purposes of such evaluation are to establish a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control.

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

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

During the course of our audit, we became aware of several matters that are opportunities for strengthening internal controls or operating efficiency. Our comments and suggestions regarding those matters are set forth below. This letter does not affect our reports dated December 23, 2020, on the financial statements of the Iberville Parish School Board or the School Board's internal control over financial reporting.



ML 2020-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

Condition:

A reconciliation of the personnel data submitted to the Louisiana Department of Education (LDOE) used in the Profile of Educational Personnel (PEP) report with personnel data used in the accounting of payroll of school personnel is not being performed. Out of a sample of 25 individuals selected for testing, 2 instances were identified where the data submitted did not agree to personnel data maintained by the School Board. The personnel data includes educational levels, years of experience, and average salaries of staff. However, there is no financial statement impact with regards to the exception. **This is a repeated from the prior year.**

Recommendation:

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

ML 2020-002 Supervisor Review of Timesheets

Condition:

Internal controls establish by the School Board over the existence of an employee and the accuracy of time worked by this employee includes a review of an employee's timesheet by a direct supervisor. These supervisory reviews are not being documented.

Recommendation:

We recommend the implementation of a standardized form to be completed by supervisors after review of timesheets indicating approval of timesheets, date reviewed and time period covered.

ML 2020-003 Reconciliation of Fixed Assets

Condition:

Supporting schedules provided for fixed assets and construction in progress did agree to capital outlay expenditures as reported in the year-end financial reports. A reconciliation of the schedule to the general ledger detail for capitalized expenditures is not being performed.

Recommendation:

We recommend that the fixed asset reports be reconciled to the general ledger in order to determine the accuracy and completeness of the fixed asset schedules.



ML 2020-004 Information Technology Environment Improvement Opportunities

Condition:

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

- A review of user access to School Funds Online and Active Directory are conducted on a periodic basis; however, there is no formal documentation of the reviews.
- Current information technology policies and procedures are limited and do not appear to provide adequate guidance for managing information technology operations.
- The SOC report for School Funds Online was not obtained and analyzed for control gaps.
- There is no disaster recovery testing and/or Business Continuity Plan.
- IT personnel and new hires do not receive cybersecurity training or onboarding.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, and system vulnerabilities. **This is a repeated comment from the prior year.**

Recommendation:

Management should document performance and results of user access processes and consider enhancing current policies and procedures over operations, security, and disaster recovery. In addition, routinely obtain and review system operation control (SOC) reports over software vendors and providers to timely identify risks due to control deficiencies that may be identified and required to enhance user controls and IT personnel and new hires should receive cyber training or onboard.

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

Postlethwaite & Netterville

Donaldsonville, Louisiana
December 23, 2020

Status of Prior Year Management Letter Comments

ML 2019-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

Condition:

A reconciliation of the personnel data submitted to the Louisiana Department of Education (LDOE) used in the Profile of Educational Personnel (PEP) report with personnel data used in the accounting of payroll of school personnel is not being performed. The personnel data which includes educational levels, years of experience, and average salaries of certain school staff is not being accurately reported to the LDOE.

Recommendation:

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

Current Status:

This is repeated for the current year. See item ML 2020-001.

ML 2019-002 Information Technology Environment Improvement Opportunities

Condition:

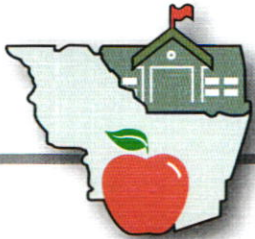
- A review of user access to School Funds Online and Active Directory are conducted on a periodic basis; however, there is no formal documentation of the reviews.
- Current information technology policies and procedures are limited and do not appear to provide adequate guidance for managing information technology operations.
- SOC reports are not routinely obtained and analyzed for control gaps.
- The current technology server environment (applications and databases) includes operating systems that are nearing end of life security support.

Recommendation:

Management should document performance and results of user access processes and consider enhancing current policies and procedures over operations, security, and disaster recovery. In addition, routinely obtain and review system operation control (SOC) reports over software vendors and providers to timely identify risks due to control deficiencies that may be identified and required to enhance user controls. With aging servers and operating systems, the School Board should develop a plan for ensuring funding to replace and update these systems.

Current Status:

There are items referenced repeated for the current year. See item ML 2020-004.



Iberville Parish School Board

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

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

Polly Higdon
President

Chris Daigle
Vice-President

December 23, 2020

Postlethwaite and Netterville
PO Box 1190
Donaldsonville, La 70346

To Whom It May Concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your Management Letter as a result of your financial audit for the year ended June 30, 2020.

ML 2020-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

To ensure the accuracy of data being submitted to the Louisiana Department of Education, by way of the Profile of Educational Personnel (PEP), the Iberville Parish School Board will design a control that includes the reconciliation and review of the personnel data by a member of management.

ML 2020-002 Supervisor Review of Timesheets

Management will review current producers over employee timesheet review and make adjustments if needed.

ML 2020-003 Reconciliation of Fixed Assets

We agree with your recommendation will develop a process to reconcile fixed assets to the general ledger.

ML 2020-004 Information Technology Environment Improvement Opportunities

Management will review current policies and procedures over operations, security, and disaster recovery and will make enhancements if needed.

Please contact me if you have any additional questions.

Sincerely,

A handwritten signature in blue ink that reads "Jolain A. Landry". The signature is written in a cursive style.

Jolain A. Landry, SFO
Iberville Parish School Board
Chief Financial Officer