

**IBERIA PARISH SCHOOL BOARD**

New Iberia, Louisiana

Financial Report

Year Ended June 30, 2012

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

Release Date JAN 09 2013

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## INDEPENDENT AUDITOR'S REPORT

Mr. Dale R. Henderson, Superintendent,  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2012 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule and schedule of funding progress on pages 50 and 51, respectively, 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 regarding the methods of preparing the information and comparing the information 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.

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

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 other supplementary information on pages 53 through 57 is presented for purposes of additional analysis and is not a required part of the financial statements. The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion or provide any assurance on them. The accompanying schedule of expenditures of federal awards on pages 58 through 61 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the School Board. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects, in relation to the financial statements as a whole.

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

Morgan City, Louisiana  
December 11, 2012

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Statement of Net Assets  
June 30, 2012

ASSETS	<u>Governmental Activities</u>
Cash and interest-bearing deposits	\$ 57,006,549
Investments	26,525,807
Accrued interest receivable	147,701
Receivables, net	421,185
Due from other governmental agencies	2,639,357
Note receivable	85,000
Inventories	336,984
Prepaid items	1,326,549
Bond issuance costs	959,505
Capital assets:	
Land and construction in progress	18,617,448
Capital assets being depreciated, net	<u>107,700,453</u>
 TOTAL ASSETS	 <u>215,766,538</u>
 LIABILITIES	
Accounts and other payables	4,174,536
Accrued salaries and benefits	10,307,918
Accrued interest payable	1,645,961
Long-term liabilities	
Due within one year	6,575,000
Due in more than one year	<u>132,899,888</u>
 TOTAL LIABILITIES	 <u>155,603,303</u>
 NET ASSETS	
Invested in capital assets, net of related debt	19,193,675
Restricted for:	
Capital projects	950,160
Debt service	8,259,669
Food service	1,150,986
Sales and use tax restrictions	6,647,649
Unrestricted	<u>23,961,096</u>
 TOTAL NET ASSETS	 <u>\$ 60,163,235</u>

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Statement of Activities**  
Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities:</b>				
<b>Instruction:</b>				
Regular programs	\$ 56,691,859	\$ 238,000	\$ 1,651,865	\$ (54,801,994)
Special education programs	18,518,709	40,264	3,595,302	(14,883,143)
Vocational education programs	3,507,618	-	217,172	(3,290,446)
Other instructional programs	1,893,575	-	129,475	(1,764,100)
Special programs	8,324,977	1,199,346	7,783,590	657,959
<b>Support services:</b>				
Pupil support services	5,933,843	-	449	(5,933,394)
Instructional staff support services	3,785,875	-	17,714	(3,768,161)
General administration	2,262,311	-	-	(2,262,311)
School administration	5,635,840	-	58,082	(5,577,758)
Business services	1,563,894	-	-	(1,563,894)
Plant services	13,239,330	-	-	(13,239,330)
Student transportation services	8,275,188	-	-	(8,275,188)
Central services	965,728	-	-	(965,728)
<b>Non-instructional services:</b>				
Food services	9,237,233	854,929	6,034,638	(2,347,666)
Community service programs	641,006	668,302	-	27,296
Interest on long-term debt	5,480,560	-	-	(5,480,560)
<b>Total governmental activities</b>	<b>\$ 145,957,546</b>	<b>\$ 3,000,841</b>	<b>\$ 19,488,287</b>	<b>(123,468,418)</b>
<b>General revenues:</b>				
<b>Taxes:</b>				
Property taxes				16,330,732
Sales and use taxes				28,486,445
State revenue sharing				500,499
<b>Grants not restricted to specific programs:</b>				
<b>State sources -</b>				
Minimum foundation program				73,368,468
PIPS				150,534
Insurance proceeds				43,367
Interest and investment earnings				986,035
Miscellaneous				332,130
<b>Total general revenues</b>				<b>120,198,210</b>
Change in net assets				(3,270,208)
Net assets - July 1, 2011				63,433,443
Net assets - June 30, 2012				<b>\$ 60,163,235</b>

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

**FUND FINANCIAL STATEMENTS**

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Governmental Funds**  
**Balance Sheet**  
**June 30, 2012**

	<u>General</u>	<u>2004 Bond Construction</u>	<u>Bond Retirement</u>	<u>Other Governmental</u>	<u>Totals</u>
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$26,529,913	\$ 19,735,344	\$ 7,829,814	\$ 2,861,478	\$56,956,549
Investments	20,620,208	4,880,627	260,586	764,386	26,525,807
Receivables -					
Accounts	359,933	-	1,567	59,685	421,185
Note	85,000	-	-	-	85,000
Accrued interest	113,758	29,346	-	4,597	147,701
Due from other funds	2,947,076	-	1,861	-	2,948,937
Due from other governmental agencies	585,972	-	44,798	2,008,587	2,639,357
Prepaid items	1,326,549	-	-	-	1,326,549
Inventories, at cost	-	-	-	336,984	336,984
	<u>\$52,568,409</u>	<u>\$ 24,645,317</u>	<u>\$ 8,138,626</u>	<u>\$ 6,035,717</u>	<u>\$91,388,069</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	729,632	3,438,292	-	\$ 6,612	\$ 4,174,536
Accrued salaries payable	10,307,918	-	-	-	10,307,918
Due to other funds	1,861	6,091	-	2,890,985	2,898,937
Total liabilities	<u>11,039,411</u>	<u>3,444,383</u>	<u>-</u>	<u>2,897,597</u>	<u>17,381,391</u>
<b>Fund balances:</b>					
Nonspendable	1,326,549	-	-	336,984	1,663,533
Restricted	5,118,542	21,200,934	8,138,626	1,650,150	36,108,252
Committed	4,062,606	-	-	1,150,986	5,213,592
Unassigned	31,021,301	-	-	-	31,021,301
Total fund balances	<u>41,528,998</u>	<u>21,200,934</u>	<u>8,138,626</u>	<u>3,138,120</u>	<u>74,006,678</u>
	<u>\$52,568,409</u>	<u>\$ 24,645,317</u>	<u>\$ 8,138,626</u>	<u>\$ 6,035,717</u>	<u>\$91,388,069</u>

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Balance Sheet (continued)  
June 30, 2012

Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Assets:

Total fund balances for governmental funds at June 30, 2012		\$ 74,006,678
Cost of capital assets:	\$ 215,256,566	
Less: Accumulated depreciation:		
Buildings and improvements	(82,027,180)	
Equipment	<u>(6,911,485)</u>	126,317,901
Deferred bond issuance cost		959,505
Elimination of interfund assets and liabilities		
Due from other funds	2,948,937	
Due to other funds	<u>(2,948,937)</u>	-
Long-term liabilities:		
Bonds and certificates of indebtedness payable	(127,375,000)	
Compensated absences payable	(4,808,292)	
Net OPEB obligations payable	(7,291,596)	
Accrued interest payable	<u>(1,645,961)</u>	<u>(141,120,849)</u>
Net assets at June 30, 2012		<u>\$ 60,163,235</u>

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year Ended June 30, 2012**

	<u>General</u>	<u>2004 Bond Construction</u>	<u>Bond Retirement</u>	<u>Other Governmental</u>	<u>Total</u>
<b>REVENUES</b>					
Parish sources:					
Ad valorem taxes	\$ 5,592,679	\$ -	\$ 10,738,053	\$ -	\$ 16,330,732
Sales taxes	<u>23,181,018</u>	<u>-</u>	<u>-</u>	<u>5,305,427</u>	<u>28,486,445</u>
Total parish sources	28,773,697	-	10,738,053	5,305,427	44,817,177
Investment income	561,389	330,502	66,176	27,968	986,035
Other	2,393,093	-	-	937,651	3,330,744
State sources	73,894,038	-	-	1,321,694	75,215,732
Federal sources	<u>45,418</u>	<u>-</u>	<u>-</u>	<u>18,292,232</u>	<u>18,337,650</u>
Total revenues	<u>105,667,635</u>	<u>330,502</u>	<u>10,804,229</u>	<u>25,884,972</u>	<u>142,687,338</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	45,679,174	-	-	970,083	46,649,257
Special education programs	14,813,998	-	-	3,536,717	18,350,715
Vocational education programs	3,250,178	-	-	207,316	3,457,494
Other instructional programs	1,785,860	-	-	83,357	1,869,217
Special programs	784,345	-	-	7,383,876	8,168,221
Support services -					
Pupil support services	5,890,522	-	-	449	5,890,971
Instructional staff support services	3,695,447	-	-	17,714	3,713,161
General administration	1,747,874	-	391,424	1,400	2,140,698
School administration	5,334,203	-	-	201,601	5,535,804
Business services	1,549,603	-	-	-	1,549,603
Plant services	8,146,905	-	-	4,919,744	13,066,649
Student transportation services	8,132,280	-	-	-	8,132,280
Central services	936,332	-	-	-	936,332
Non-instructional services -					
Food services	1,156,447	-	-	7,845,119	9,001,566
Community service programs	641,006	-	-	-	641,006
Facilities acquisition and construction	262,925	24,459,075	-	-	24,722,000
Debt service:					
Principal retirement	-	-	19,710,000	-	19,710,000
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>6,084,067</u>	<u>-</u>	<u>6,084,067</u>
Total expenditures	<u>103,807,099</u>	<u>24,459,075</u>	<u>26,185,491</u>	<u>25,167,376</u>	<u>179,619,041</u>
Excess (deficiency) of revenues over expenditures	1,860,536	(24,128,573)	(15,381,262)	717,596	(36,931,703)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	<u>-</u>	<u>-</u>	<u>14,195,000</u>	<u>-</u>	<u>14,195,000</u>
Net change in fund balances	1,860,536	(24,128,573)	(1,186,262)	717,596	(22,736,703)
FUND BALANCES, BEGINNING	<u>39,668,462</u>	<u>45,329,507</u>	<u>9,324,888</u>	<u>2,420,524</u>	<u>96,743,381</u>
FUND BALANCES, ENDING	<u>\$ 41,528,998</u>	<u>\$ 21,200,934</u>	<u>\$ 8,138,626</u>	<u>\$ 3,138,120</u>	<u>\$ 74,006,678</u>

(continued)

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)  
Year Ended June 30, 2012

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

Total net change in fund balances for the year ended June 30, 2012 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ (22,736,703)
Cost of capital assets	23,453,007
Depreciation expense for year ended June 30, 2012	(6,727,822)
Loss on asset dispositions	(146,806)
Bond principal retirement considered as an expenditure on fund statement	19,710,000
Excess of compensated absences earned over compensated absences used	(1,801,310)
Net OPEB obligation at June 30, 2012	(1,429,081)
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	158,249
Proceeds from issuance of certificates of indebtedness	(14,195,000)
Bond issue costs incurred in the current year	726,172
Bond issue costs amortized	<u>(280,914)</u>
Total change in net assets for the year ended June 30, 2012 per Statement of Activities	<u>\$ (3,270,208)</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Workers' Compensation Insurance Internal Service Fund  
Statement of Net Assets  
June 30, 2012

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets:	
Cash and interest-bearing deposits	\$ 50,000
Total current assets	<u>\$ 50,000</u>
<b>LIABILITIES</b>	
Current liabilities:	
Due to other funds	\$ 50,000
<b>NET ASSETS</b>	
Net assets:	
Unrestricted	<u>-</u>
Total liabilities and net assets	<u>\$ 50,000</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Workers' Compensation Insurance Internal Service Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
Year Ended June 30, 2012

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	<u>\$ 855,955</u>
OPERATING EXPENSES	
Claim payments	<u>855,955</u>
Total operating expenses	<u>855,955</u>
Operating loss	-
NET ASSETS, BEGINNING	<u>-</u>
NET ASSETS, ENDING	<u>\$ -</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Proprietary Fund  
Workers' Compensation Insurance Internal Service Fund  
Statement of Cash Flows  
Year Ended June 30, 2012

	<u>Governmental Activities</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from interfund services provided	\$ 855,955
Claim payments	<u>(855,955)</u>
Net cash used in operating activities	-
Cash and cash equivalents, beginning of period	<u>50,000</u>
Cash and cash equivalents, end of period	<u>\$ 50,000</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	<u>\$ -</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Fiduciary Funds  
Statement of Fiduciary Net Assets  
June 30, 2012

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and interest-bearing deposits	\$ <u>2,039,317</u>
Total assets	\$ <u>2,039,317</u>
<b>LIABILITIES</b>	
Due to other governmental units	\$ 10,604
Due to taxpayers	193,483
School activity funds payable	<u>1,835,230</u>
Total liabilities	\$ <u>2,039,317</u>

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

Financial reporting entity

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

Primary government

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

The School Board is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in Iberia Parish. The School Board receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the School Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since School Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, no entities meet the above criteria for inclusion as a component unit of Iberia Parish School Board.

The School Board operates 27 schools within the parish with a total enrollment of approximately 13,350 pupils for the 2011-2012 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

**Basis of presentation**

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

**Government-wide financial statements**

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

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

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

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

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

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

**Fund financial statements**

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

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

The School Board reports the following major funds:

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

**2004 Construction Fund** - This fund accounts for costs associated with various capital improvements financed through voter approved bond issues.

**Internal Service Fund** - This fund accounts for the self-insured portion of workers' compensation coverages provided to the various programs/departments on a cost reimbursement basis.

**Bond Retirement Fund** - This fund accounts for the accounts for costs associated with payment on debt agreements.

In addition, the School Board reports the following:

**Agency Funds** - These funds account for assets held by the School Board on behalf of the individual schools and organizations within the schools and other funds within the School Board and other governmental entities within Iberia Parish with regard to the collection and distribution of sales and use taxes.

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

The School Board's internal service funds are presented in the proprietary fund's financial statements. Because all of the School Board activities are governmental, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The School Board's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the School Board, these funds are not incorporated into the government-wide statements.

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

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

Governmental fund financial statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Purchases of various operating supplies are regarded as expenditures at the time purchased.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Budgets and Budgetary Accounting

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

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

All budgeted amounts presented as supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

Cash and Cash Equivalents

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

Investments

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

In accordance with GASB Codification Section 150, investments meeting certain criteria are stated at fair value. Investments that do not meet the requirements are stated at cost. These investments include amounts invested in the Louisiana Asset Management Pool (LAMP) and the Louisiana State Treasury.

Interfund Receivables and Payables

Short-term cash borrowings between funds is considered temporary in nature. These amounts are reported as "Due to/from other funds."

Inventories

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

Prepaid Items

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

Receivables

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

Bond Issuance Costs

In governmental funds, bond issuance costs are recognized in the current period. For the governmental activities in the government-wide statements, bond issuance costs are deferred and amortized over the terms of the bonds to which such costs apply.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

**Capital Assets and Depreciation**

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

**Government-wide financial statements**

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

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

Buildings and improvements	15-30
Equipment	5

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

**Fund financial statements**

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**Compensated Absences**

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

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

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

**Long-term Liabilities**

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

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

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Equity Classifications

Government-wide financial statements

Equity is classified as net assets and displayed in three components

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

Fund financial statements

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

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
3. Committed - amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

4. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board Members of the Board's finance committee may assign amounts for specific purposes.
5. Unassigned - all other spendable amounts.

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

**Interfund Transfers**

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

**Use of Estimates**

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

**Impairments**

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(2) Stewardship, Compliance, and Accountability

Excess of expenditures over appropriations in individual funds

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

Compliance with finance related legal and contractual provisions

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

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$59,045,866, and the bank balance was \$62,102,848. Of the bank balance, \$1,883,918 was covered by Federal depository insurance and \$60,218,930 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

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

Investments

State law allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U. S. Government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U.S. Government; time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana; savings account or shares of certain savings and loan associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust fund institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporation.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

As of June 30, 2012, the School Board had the following investments and maturities (in years):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>4 to 5</u>
LAMP	\$ 17,057	\$ 17,057	\$ -
Certificate of deposit	-	-	-
State agencies	1,691,033	1,691,033	-
Federal agencies	<u>24,817,717</u>	<u>232,186</u>	<u>24,585,531</u>
 Total	 <u>\$26,525,807</u>	 <u>\$ 1,940,276</u>	 <u>\$24,585,531</u>

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the School Board will not be able to recover the value of its investment. The School Board's investment policy conforms to state law, as described above, which has no provision for custodial credit risk.

Concentration of credit risk relates to the amount of investments in any one entity. At June 30, 2012, the School Board had no investments in any entity which exceeded 5% of total investments, except obligations of federal agencies.

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

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The School Board invested only in obligations of federal or state agencies which are not rated. The type of investment allowed by state law ensures that the School Board is not exposed to credit risk.

In accordance with GASB Codification Section I50.129, the investment in LAMP is not exposed to custodial credit risk 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 governments 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 LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair market value of investments 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.

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

In accordance with GASB Codification Section 150, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2012, the fair value of the School Board's investments increased \$53,578. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

(4) Property Taxes

Government-wide financial statements

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

Fund Financial Statements

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

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

For the year ended June 30, 2012, taxes in the amount of \$16,201,886 were levied on property with assessed valuations totaling \$496,990,013, and were dedicated as follows:

Constitutional	4.47 mills
Operations and maintenance	6.23 mills
Debt service	<u>21.90</u> mills
Total tax mills	<u>32.60</u> mills

(5) Due From Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2012:

Government-wide and fund financial statements:

Iberia Parish Sheriff's Department:

Ad valorem taxes	66,687
Federal grant funds	5,091
State of Louisiana:	
Federal pass-through grant funds	2,008,587
State grant funds	531,264
Local sources	<u>27,728</u>
	<u>\$ 2,639,357</u>

(6) Interfund Receivables and Payables

Interfund receivables and payables at June 30, 2012, consist of the following:

		Due From	
	General	Bond	
	Fund	Retirement	Total
	Fund	Fund	Total
Due to:			
General fund	\$ -	\$ 1,861	\$ 1,861
Parishwide			
Construction fund	6,091	-	6,091
Other governmental funds	2,890,985	-	2,890,985
Internal service funds	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>\$2,947,076</u>	<u>\$ 1,861</u>	<u>\$2,948,937</u>

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

(7) Note Receivable

On December 23, 1993, the School Board sold a portion of the land and buildings of an old middle school to a limited partnership for \$100,000. The limited partnership applied for permanent financing from the Louisiana Housing Finance Agency (LHFA) in the amount of \$1,780,000, which was used to rehabilitate a part of the property into residential housing for senior citizens who are living on low, fixed incomes (the Project).

The sales price was represented by two promissory notes, one for \$15,000, and one for \$85,000. The \$15,000, note has been paid. The \$85,000 note bears interest at a rate of 6.10% per annum and is to be payable out of the surplus cash flow of the Project.

The School Board has an option to purchase the Project at a purchase price equal to the outstanding amount of mortgage indebtedness of the Project to LHFA. The option is exercisable on and after a date, which is fifteen years and ninety days after the date on which the Project is placed in service and must be exercised within six months of such date. If the option is exercised, all outstanding indebtedness under the note shall be canceled. If the option is not exercised, all outstanding indebtedness under the note shall be due and payable on the expiration of the option.

The outstanding promissory note is subordinate to any other lien of any mortgages granted to the limited partnership so long as the principal amount of the indebtedness secured by such mortgage(s) does not exceed \$1,780,000.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(8) Capital Assets and Depreciation

Capital asset activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 4,469,452	\$ -	\$ -	\$ 4,469,452
Construction in process	17,841,139	23,728,674	(27,421,817)	14,147,996
<b>Total capital assets not being depreciated</b>	<u>22,310,591</u>	<u>23,728,674</u>	<u>(27,421,817)</u>	<u>18,617,448</u>
<b>Capital assets being depreciated:</b>				
Buildings and improvements	161,626,812	26,832,989	(842,242)	187,617,559
Equipment	9,202,731	313,161	(494,333)	9,021,559
<b>Total capital assets being depreciated</b>	<u>170,829,543</u>	<u>27,146,150</u>	<u>(1,336,575)</u>	<u>196,639,118</u>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(76,945,717)	(5,805,334)	723,871	(82,027,180)
Equipment	(6,454,895)	(922,488)	465,898	(6,911,485)
<b>Total accumulated depreciation</b>	<u>(83,400,612)</u>	<u>(6,727,822)</u>	<u>1,189,769</u>	<u>(88,938,665)</u>
<b>Total capital assets being depreciated, net</b>	<u>87,428,931</u>	<u>20,418,328</u>	<u>(146,806)</u>	<u>107,700,453</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 109,739,522</u>	<u>\$ 44,147,002</u>	<u>\$ (27,568,623)</u>	<u>\$ 126,317,901</u>

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Depreciation expense for the year ended June 30, 2012, was charged to governmental activities as follows:

Instruction	
Regular programs	6,322,830
Special education programs	53,668
Vocational education programs	7,252
Other instructional programs	10,067
Special programs	56,720
Support services	
Instructional staff support services	1,260
General administration	93,031
Plant services	72,645
Central services	15,105
Non-instructional services	
Food services	95,244
	<u>\$ 6,727,822</u>

(9) Employee Retirement Systems

Substantially all employees of the School Board are members of four statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System or Louisiana State Employees' Retirement System; board members are members of the Parochial Employees' Retirement System. These systems are cost-sharing, multiple employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

Teachers' Retirement System of Louisiana (TRS)

Plan description

The TRS consists of three membership plans: Regular Plan, Plan A and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by State statute. The TRS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

**Funding policy**

Plan members are required to contribute 8.00% and 9.10% of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 23.70% of annual covered payroll for the Regular Plan and Plan A. Member contributions and employer contributions for the TRS are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by State law, is funded by the State of Louisiana through annual appropriations, by deducting from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ending June 30, 2012, 2011, and 2010, were \$15,324,720, \$13,741,948, and \$10,740,105, respectively, which equal the required contributions for each year.

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

**Plan description**

The LSERS plan provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established by State statute. The LSERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

**Funding policy**

Plan members are required to contribute 7.50% or 8.00% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 28.60% of annual covered payroll. Member contributions and employer contributions for the LSERS are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSERS for the years ending June 30, 2012, 2011, and 2010, were \$1,429,491, \$1,248,666, and \$924,465, respectively, which equal the required contributions for each year.

**Parochial Employees' Retirement System**

Plan members are required to contribute 9.50% of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 15.75% of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 2012, 2011, and 2010 were \$1,040, \$1,306, and \$1,863, respectively, equal to the required contribution for each year.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P.O. Box 14619, Baton Rouge, Louisiana 70898-4619.

Louisiana State Employees' Retirement System (LASERS)

Plan Description

The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplementary information for the LASERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy

Plan members are required to contribute 7.50% or 8.00% of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 25.60%. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by plan members and the School Board to the LASERS for the years ending June 30, 2012, 2011, and 2010 were \$21,590, \$25,174, and \$23,265, respectively, equal to the required contributions for each year.

(10) Post-employment Benefits

Plan Description. The School Board's medical benefits are provided upon actual retirement.

Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with 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 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. There was a small percentage of employees among several other systems or without indication of a system and it was assumed that these had the same retirement eligibility as LSERS. Complete plan provisions are contained in the official plan documents.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Life insurance coverage is provided to retirees at the same amount as in force at time of retirement, with a reduction of 35% at age 65 from the original amount and a reduction of 50% from the original amount at age 70. The employer contribution for retiree life coverage is a flat \$.25 per month per \$1,000 of coverage, with the retiree paying the remainder of the unblended rate. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

**Contribution Rates.** Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

**Fund Policy.** Until fiscal year ended June 30, 2008, the School Board recognized the cost of providing post-employment medical and life benefits (School Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. Effective with the fiscal year beginning July 1, 2008, the School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). The funding policy is not to fund the ARC except to the extent of the current year's retiree funding costs.

In fiscal year ending June 30, 2012, the School Board's portion of health care and life insurance funding cost for retired employees totaled \$1,776,843. These amounts were applied toward the net other post-employment benefit (OPEB) obligation as shown in the table on the following page.

**Annual Required Contribution.** The School Board's annual required contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The annual required contribution (ARC) is the sum of the normal cost plus the contribution to amortize the unfunded actuarial accrued liability (UAAL). A level dollar, closed amortization period of 30 years (the maximum amortization period allowed by GASB 45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2011 is as follows:

Normal Cost	\$ 928,148
30-year UAL amortization amount	<u>2,492,034</u>
Annual required contribution (ARC)	<u>\$ 3,420,182</u>

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

Net Post-employment Benefit Obligation. The table below shows the School Board's net OPEB obligation for fiscal year ending June 30, 2012:

Beginning net OPEB obligation 7/1/2011	<u>\$</u>	5,750,794
Annual required contribution		3,420,182
Interest on net OPEB obligation		230,032
ARC Adjustment		<u>(332,569)</u>
OPEB cost		3,317,645
Contribution		-
Current year retiree premium		<u>(1,776,843)</u>
Change in net OPEB obligation		<u>1,540,802</u>
 Ending net OPEB obligation 6/30/2012	 <u>\$</u>	 <u>7,291,596</u>

The following table shows the School Board's annual other post employment benefits (OPEB) cost, percentage of the cost contributed, and the OPEB obligation as of June 30, 2012, 2011, and 2010:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation (Asset)
6/30/2012	\$ 3,317,645	53.56%	\$ 7,291,596
6/30/2011	\$ 3,507,278	47.25%	\$ 5,750,794
6/30/2010	\$ 3,514,620	43.98%	\$ 3,900,871

**Funded Status and Funding Progress.** In the fiscal year ending June 30, 2012, the School Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and has a funded ratio of zero. Based on the July 1, 2011 actuarial valuation, the most recent valuation, the actuarial accrued liability (AAL) as of June 30, 2012 was \$43,092,276 which is defined as that portion, as determined by a particular actuarial cost method (the School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

	<b>Medical</b>
Actuarial Accrued Liability (AAL)	\$ 43,092,276
Actuarial Value of Plan Assets	-
Unfunded Act. Accrued Liability (UAAL)	43,092,276
Funded Ratio (Act. Val. Assets/AAL)	0%
Covered Payroll (active plan members)	\$ 71,911,831
UAAL as a percentage of covered payroll	59.92%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

**Actuarial Value of Plan Assets.** Since the plan has not yet been funded, there are not any assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board Actuarial Standards of Practice Number 6 (ASOP 6), as provided in paragraph number 125 of GASB Statement 45, will be used, unless another asset valuation method is required by law or regulation.

**Turnover Rate.** An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 5%. The rates for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18 - 25	15.00%
26 - 40	8.00%
41 - 54	5.00%
55+	3.00%

**Post employment Benefit Plan Eligibility Requirements.** Based on historical experience, it has been assumed that entitlement to benefits will commence eight years after earliest eligibility to retire (or enter into DROP). The eight years represents three years in the DROP plus an additional five years delay after the end of the DROP period. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with 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 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. See the section below entitled "Expected Time of Commencement of Benefits" for the assumption as to time of actual retirement. A small percentage of employees were not indicated to be covered by any system and it was assumed that the LSERS eligibility applied to them. Entitlement to benefits continues through Medicare to death.

**Investment Return Assumption (Discount Rate).** GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. This is a conservative estimate of the expected long term return of a balanced and conservative investment portfolio under professional management.

**Health Care Cost Trend Rate.** The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration ([www.cms.hhs.gov](http://www.cms.hhs.gov)). "State and Local" rates for 2008 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Zero trend has been assumed for valuing life insurance.

**Mortality Rate.** The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans.

**Expected Time of Commencement of Benefits.** Based on historical experience, it has been assumed that entitlement to benefits will commence eight years after the earliest eligibility to retire (or enter D.R.O.P.) as described in the section above entitled "Plan Description". The eight years represents three years in the DROP plus an additional five years delay after the end of the DROP period.

**Method of Determining Value of Benefits.** The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The employer pays only for the retiree coverage (not dependents) after retirement according to a schedule based on the number of years of service at time of retirement:

<u>Years of Service</u>	<u>Monthly Contribution</u>
30+	\$ 135
25 to 29	125
20 to 24	114
10 to 19	94
1 to 9	67

In addition, since GASB 45 requires unblended rates for valuation purposes and a portion of the blended premium paid for active employees is attributable to an implicit subsidy for retirees, we have estimated that subsidy and included 30% of the retiree-only Blue Cross premium for this purpose.

**Inflation Rate.** Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

**Projected Salary Increases.** This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

**Post-retirement Benefit Increases.** The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(11) Risk Management

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

**Unemployment Compensation Insurance**

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

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

Claims expenditures/expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claims paid are recorded as expenditures /expenses against the General Fund insurance appropriation. Claims paid for unemployment compensation amounted to \$35,844, for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old.

**Workers Compensation Insurance**

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with Gulf South Risk Services, Inc. for plan administration services. Claims processing is handled by Gulf South Risk Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2012, is \$300,000, per occurrence.

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

(12) Litigation and Claims

At June 30, 2012, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(13) Federal and State Grants

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

(14) Long-Term Liabilities

General Obligation Bonds/Sales Tax Bonds/Certificates of Indebtedness

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

Long-term liabilities outstanding at June 30, 2012, are as follows:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
<b>Governmental activities:</b>				
General obligation bonds	03/01/03	03/01/23	3.80 - 4.80	\$ 145,000
	03/01/04	03/01/24	4.10 - 4.40	665,000
	03/01/05	03/01/25	4.00 - 5.00	3,940,000
	03/01/06	03/01/26	4.00 - 5.00	24,785,000
	08/01/07	03/01/27	4.50 - 5.50	17,210,000
	03/01/09	03/01/29	4.00 - 4.35	6,355,000
	12/01/09	03/01/24	3.00 - 3.75	13,415,000
	03/01/10	03/01/30	2.50 - 4.25	14,085,000
	09/01/10	03/01/30	2.00 - 4.00	13,145,000
	03/01/11	03/01/31	4.00 - 5.00	15,495,000
Refunding bonds	01/08/08	03/01/18	3.69	4,015,000
	07/08/11	03/01/22	2.00 - 4.00	7,220,000
	03/30/12	03/01/24	2.29	6,900,000
Total general obligation and refunding bonds				<u>127,375,000</u>
<b>Other liabilities -</b>				
Compensated absences				<u>4,808,292</u>
Total governmental activities				<u>\$ 132,183,292</u>

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

In July 2011, the School Board issued \$7,295,000 of General Obligation School Refunding Bonds, Series 2011, (interest rate of 2.0% to 4.0%) to advance refund \$7,035,000 of \$7,545,000 of General Obligation School Bonds, Series 2002, (interest rate of 4.3% to 5.3%). The bonds were issued with a premium of \$54,575 and, after paying underwriting discount and issuance costs of \$134,555, the net proceeds were \$7,215,020. The net proceeds from the issuance of the bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payment until the refunded bonds were paid. The advance refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from the School Board's government-wide financial statements.

As a result of the advance refunding, the School Board decreased its total debt service requirements by \$416,080, which resulted in an economic gain (difference between the present of the debt service payments on the old and new debt) of \$349,835.

In March 2012, the School Board issued \$6,900,000 of General Obligation School Refunding Bonds, Series 2012, (interest rate of 2.29%) to advance refund \$1,960,000 of \$2,105,000 of General Obligation School Bonds, Series 2003, (interest rate of 3.8% to 4.0%) and \$4,535,000 of \$5,200,000 of General Obligation School Bonds, Series 2004, (interest rate of 3.4% to 4.4%). The bonds were issued with no premium or discount. The net proceeds of \$6,900,000 from the issuance of the bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payment until the refunded bonds were paid. The advance refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from the School Board's government-wide financial statements.

As a result of the advance refunding, the School Board decreased its total debt service requirements by \$381,421, which resulted in an economic gain of \$327,249.

The annual debt service requirements to maturity of all bonds and certificates outstanding at June 30, 2012, follows:

	General Obligation and Refunding Bonds		
	Principal	Interest	Total
2013	\$ 6,575,000	\$ 4,950,608	\$ 11,525,608
2014	6,875,000	4,722,195	11,597,195
2015	7,200,000	4,462,752	11,662,752
2016	7,525,000	4,206,423	11,731,423
2017	7,895,000	3,933,177	11,828,177
2018-2022	42,345,000	15,043,180	57,388,180
2023-2027	37,055,000	6,860,672	43,915,672
2028-2030	<u>11,905,000</u>	<u>1,156,528</u>	<u>13,061,528</u>
	<u>\$ 127,375,000</u>	<u>\$ 45,335,535</u>	<u>\$ 172,710,535</u>

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The following is a summary of changes in long-term liabilities for the year ended June 30, 2012:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within one year</u>
<b>Governmental activities:</b>					
General obligation bonds	\$ 132,890,000	\$14,195,000	\$19,710,000	\$127,375,000	\$6,575,000
Compensated absences	<u>3,006,982</u>	<u>1,801,310</u>	-	<u>4,808,292</u>	-
	<u>\$ 135,896,982</u>	<u>\$15,996,310</u>	<u>\$19,710,000</u>	<u>\$132,183,292</u>	<u>\$6,575,000</u>

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

All principal and interest requirements on the parishwide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2012, the School Board has accumulated \$8,259,669, in debt service funds for future debt requirements. This amount is presented as a reservation of fund balance on the fund financial statements.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(15) Fund Balance

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

	<u>General</u>	<u>2004 Bond Construction</u>	<u>Bond Retirement</u>	<u>Other Governmental</u>	<u>Totals</u>
<b>Fund balances:</b>					
<b>Nonspendable -</b>					
Inventory	\$ -	\$ -	\$ -	\$ 336,984	\$ 336,984
Prepaid items	<u>1,326,549</u>	-	-	-	<u>1,326,549</u>
Total fund balances - nonspendable	<u>1,326,549</u>	-	-	<u>336,984</u>	<u>1,663,533</u>
<b>Restricted for -</b>					
Capital projects	-	21,200,934	-	-	21,200,934
Debt retirement	-	-	8,138,626	121,043	8,259,669
Sales and use tax restrictions - salaries and benefits	5,118,542	-	-	-	5,118,542
Sales and use tax restrictions - utilities	-	-	-	1,529,107	1,529,107
Total fund balances - reserved	<u>5,118,542</u>	<u>21,200,934</u>	<u>8,138,626</u>	<u>1,650,150</u>	<u>36,108,252</u>
<b>Committed to -</b>					
Building insurance	250,000	-	-	-	250,000
Food service	-	-	-	1,150,986	1,150,986
Education excellence program	1,691,033	-	-	-	1,691,033
Employee hospitalization insurance	1,163,754	-	-	-	1,163,754
Litigation settlement	625,674	-	-	-	625,674
Unemployment insurance	98,336	-	-	-	98,336
Workers' compensation insurance	<u>233,809</u>	-	-	-	<u>233,809</u>
Total fund balances - committed	<u>4,062,606</u>	-	-	<u>1,150,986</u>	<u>5,213,592</u>
Unassigned	<u>31,021,301</u>	-	-	-	<u>31,021,301</u>
Total fund balances	<u>\$41,528,998</u>	<u>\$21,200,934</u>	<u>\$8,138,626</u>	<u>\$ 3,138,120</u>	<u>\$74,006,678</u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

A. Nonspendable

Inventory

The reserve for inventory in the amount of \$336,984 represents purchases of food for expenditures that will apply to periods after June 30, 2012.

Prepaid expenses

The reserve for prepaid items in the amount of \$1,326,549 represents payments to vendors for expenditures that will apply to periods after June 30, 2012.

B. Restricted for Sales and Use Tax Restrictions

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

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

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

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2012:

	.50%		.75%	Total
	90%	10%	50%	
Reserve balance, beginning	\$ 1,972,997	\$ 782,506	\$ 1,937,103	\$ 4,692,606
Additions:				
Sales tax collections and investment earnings	3,358,308	3,249,286	3,605,816	10,213,410
Reductions:				
Salaries and retirement systems	<u>(3,047,872)</u>	<u>(3,263,673)</u>	<u>(3,475,929)</u>	<u>(9,787,474)</u>
Reserve balance, ending	<u>\$ 2,283,433</u>	<u>\$ 768,119</u>	<u>\$ 2,066,990</u>	<u>\$ 5,118,542</u>

**C. Committed for Education Excellence Fund**

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2011-2012, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. For the year ended June 30, 2012, \$1,691,033 remains restricted for future expenditure in accordance with the Millennium Trust document.

**(16) U.S.D.A. Commodities**

The School Board receives commodities from the U.S. Department of Agriculture. During the year, the School Board received \$413,986, in commodities, consumed \$421,834, and had a balance of \$76,316, of commodities in inventory at June 30, 2012. The commodities are reflected in inventory in the School Lunch Fund.

**(17) On-Behalf Payments for Operating Expenditures**

GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, requires the School Board to report on-behalf payments made by the FCC for telephone expenditures and telecommunication expenditures. The basis for recognizing the revenues and expenditure payments is that the actual contribution is made by the FCC and not by the School Board. On-behalf payments recorded as revenue and expenditures in the utilities special revenue fund (nonmajor governmental fund) financial statements for the year ended June 30, 2012 totaled \$82,722.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

18) Sales Tax Collections on Behalf of Other Taxing Authorities

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 (B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2012.

	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Final Distribution</u>
City of New Iberia	\$ 14,398,902	\$ 105,255	\$ 14,293,647
City of Jeanerette	782,488	4,937	777,551
Town of Delcambre	43,334	277	43,057
Village of Loreauville	201,114	1,234	199,880
<b>Iberia Parish Government</b>			
1/4% Mosquito	3,539,145	32,309	3,506,836
1/2% Garbage	3,167,021	36,602	3,130,419
1/4% Recreation	1,739,648	19,832	1,719,816
1% TIF	2,424,478	15,425	2,409,053
Hotel/Motel	506,411	3,134	503,277
Law Enforcement District	3,539,176	31,397	3,507,779
<b>Total</b>	<u>\$ 30,341,717</u>	<u>\$ 250,402</u>	<u>\$ 30,091,315</u>

19) Subsequent Event

Act 788 of the 2012 Regular Louisiana Legislative Session passed in June 2012. The new law makes changes to the prior law with respect to teachers, school bus operators, and other school employees regarding the duration of extended sick leave and the salary while on such leave and changes the eligibility criteria for extended sick leave. The law deletes provisions allowing extended sick leave be used for personal illness or illness of a family member and instead provides that extended sick leave must be used for a medical necessity and that a licensed physician must certify that it is a medical necessity for the employee to be absent for at least 10 consecutive work days. The law defines a "medical necessity" as the result of a catastrophic illness or injury, which means a life-threatening, chronic, or incapacitating condition of the employee or a member of the employee's immediate family. This change can have a positive effect on the school boards financial statements.

Also, the school board's bond rating increased from an A to an AA-.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

20) New Accounting Announcement

In June 2011, the Governmental Accounting Standards Board (GASB) approved Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. The statement changes how governments will organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet). Under this standard, financial statements will include deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities, and will report net position instead of net assets. The provisions of GASB Nos. 63 must be implemented by the School Board for the year ending June 30, 2013. The effect of implementation on the School Board's financial statements has not yet been determined.

**REQUIRED SUPPLEMENTARY INFORMATION**

**IBERIA PARISH SCHOOL BOARD**  
 New Iberia, Louisiana  
 General Fund

**Budgetary Comparison Schedule**  
 Year Ended June 30, 2012

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Parish sources:				
Ad valorem taxes	\$ 5,833,754	\$ 5,506,899	\$ 5,592,679	\$ 85,780
Sales taxes	20,875,417	23,038,952	23,181,018	142,066
Total parish sources	26,709,171	28,545,851	28,773,697	227,846
Investment income	600,000	500,000	561,389	61,389
Other	2,363,820	2,345,372	2,393,093	47,721
State sources	73,515,509	74,413,623	73,894,038	(519,585)
Federal sources	360,000	65,926	45,418	(20,508)
Total revenues	<u>103,548,500</u>	<u>105,870,772</u>	<u>105,667,635</u>	<u>(203,137)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	46,056,114	46,344,168	45,679,174	664,994
Special education programs	16,288,527	15,053,892	14,813,998	239,894
Vocational education programs	3,374,313	3,346,799	3,250,178	96,621
Other instructional programs	1,672,448	1,865,573	1,785,860	79,713
Special programs	1,116,380	735,484	784,345	(48,861)
Support services -				
Pupil support services	6,030,974	5,960,593	5,890,522	70,071
Instructional staff support services	3,811,896	3,752,137	3,695,447	56,690
General administration	1,866,332	1,800,020	1,747,874	52,146
School administration	5,400,956	5,326,956	5,334,203	(7,247)
Business services	1,785,351	1,623,945	1,549,603	74,342
Operation and maintenance of plant services	8,588,435	8,430,577	8,146,905	283,672
Student transportation services	8,236,038	8,013,882	8,132,280	(118,398)
Central services	1,041,670	957,646	936,332	21,314
Non-instructional services -				
Food services	1,100,160	1,099,660	1,156,447	(56,787)
Community service programs	583,981	674,353	641,006	33,347
Facilities acquisition and construction	440,000	405,000	262,925	142,075
Total expenditures	<u>107,393,575</u>	<u>105,390,685</u>	<u>103,807,099</u>	<u>1,583,586</u>
Net change in fund balance	<u>\$ (3,845,075)</u>	<u>\$ 480,087</u>	1,860,536	<u>\$ 1,380,449</u>
<b>FUND BALANCE, BEGINNING</b>			<u>39,668,462</u>	
<b>FUND BALANCE, ENDING</b>			<u>\$ 41,528,998</u>	

GAAP is the budgetary basis used in the preparation of this schedule.

**IBERIA PARISH SCHOOL BOARD**  
**New Iberia, Louisiana**

**Schedule of Funding Progress**  
**Postemployment Benefits Other Than Pensions**  
**Year Ended June 30, 2012**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$42,151,988	\$42,151,988	0.00%	\$70,153,822	60.09%
7/1/2009	-	41,837,922	41,837,922	0.00%	78,419,713	53.35%
7/1/2011	-	43,092,276	43,092,276	0.00%	71,911,831	59.92%

**OTHER SUPPLEMENTARY INFORMATION**

**IBERIA PARISH SCHOOL BOARD**  
**New Iberia, Louisiana**  
**Nonmajor Governmental Funds**

**Combining Balance Sheet**  
**June 30, 2012**

	Special Revenue							
	Utilities	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
<b>ASSETS</b>								
Cash and interest-bearing deposits	\$ 1,057,130	\$ 89,562	\$ 2,958	\$ 14,342	\$ 144,397	\$ 85,083	\$ 34,442	\$ 1,312,521
Investments	764,386	-	-	-	-	-	-	-
Receivables:								
Accrued interest	4,597	-	-	-	-	-	-	-
Accounts	59,685	-	-	-	-	-	-	-
Due from other governmental agencies								
State Department of Education	-	841,905	28,557	196,115	466,872	40,088	357,986	77,064
Inventory, at cost	-	-	-	-	-	-	-	336,984
<b>TOTAL ASSETS</b>	<b>\$ 1,885,798</b>	<b>\$ 931,467</b>	<b>\$ 31,515</b>	<b>\$ 210,457</b>	<b>\$ 611,269</b>	<b>\$ 125,171</b>	<b>\$ 392,428</b>	<b>\$ 1,726,569</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	-	-	6,426	-	-	-	-	186
Due to other funds	356,691	931,467	25,089	210,457	611,269	125,171	392,428	238,413
<b>Total liabilities</b>	<b>356,691</b>	<b>931,467</b>	<b>31,515</b>	<b>210,457</b>	<b>611,269</b>	<b>125,171</b>	<b>392,428</b>	<b>238,599</b>
<b>Fund balances:</b>								
Nonspendable	-	-	-	-	-	-	-	336,984
Restricted	1,529,107	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	1,150,986
<b>Total fund balances</b>	<b>1,529,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,487,970</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,885,798</b>	<b>\$ 931,467</b>	<b>\$ 31,515</b>	<b>\$ 210,457</b>	<b>\$ 611,269</b>	<b>\$ 125,171</b>	<b>\$ 392,428</b>	<b>\$ 1,726,569</b>

(continued)

**IBERIA PARISH SCHOOL BOARD**  
**New Iberia, Louisiana**  
**Nonmajor Governmental Funds**

**Combining Balance Sheet (continued)**  
**June 30, 2012**

	Special Revenue Sales Tax Bonds	Total
<b>ASSETS</b>		
Cash and interest-bearing deposits	\$ 121,043	\$ 2,861,478
Investments	-	764,386
Receivables:		
Accrued interest	-	4,597
Accounts	-	59,685
Due from other governmental agencies		
State Department of Education	-	2,008,587
Inventory, at cost	-	336,984
	<b>\$ 121,043</b>	<b>\$ 6,035,717</b>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ -	\$ 6,612
Due to other funds	-	2,890,985
Total liabilities	-	2,897,597
Fund balances:		
Nonspendable	-	336,984
Restricted	121,043	1,650,150
Committed	-	1,150,986
Total fund balances	121,043	3,138,120
	<b>\$ 121,043</b>	<b>\$ 6,035,717</b>

**IBERIA PARISH SCHOOL BOARD**  
**New Iberia, Louisiana**  
**Nonmajor Governmental Funds**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Year Ended June 30, 2012**

	Special Revenue							
	Utilities	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
<b>REVENUES</b>								
Sales tax	\$ 5,305,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	21,596	-	-	-	-	-	-	6,372
Other	82,722	-	-	-	-	-	-	854,929
State sources	-	-	-	-	-	-	-	1,321,694
Federal sources	-	5,508,214	314,582	964,580	3,536,717	207,316	1,726,185	6,034,638
Total revenues	<u>5,409,745</u>	<u>5,508,214</u>	<u>314,582</u>	<u>964,580</u>	<u>3,536,717</u>	<u>207,316</u>	<u>1,726,185</u>	<u>8,217,633</u>
<b>EXPENDITURES</b>								
Current:								
Instruction -								
Regular programs	-	-	-	964,131	-	-	5,952	-
Special education programs	-	-	-	-	3,536,717	-	-	-
Vocational education programs	-	-	-	-	-	207,316	-	-
Other instructional programs	-	-	-	-	-	-	83,357	-
Special programs	-	5,508,214	314,582	-	-	-	1,561,080	-
Support services -								
Pupil support services	-	-	-	449	-	-	-	-
Instructional staff support services	-	-	-	-	-	-	17,714	-
General administration	1,400	-	-	-	-	-	-	-
School administration	143,519	-	-	-	-	-	58,082	-
Operation and maintenance of plant services	4,919,744	-	-	-	-	-	-	-
Non-instructional services -								
Food services	-	-	-	-	-	-	-	7,845,119
Total expenditures	<u>5,064,663</u>	<u>5,508,214</u>	<u>314,582</u>	<u>964,580</u>	<u>3,536,717</u>	<u>207,316</u>	<u>1,726,185</u>	<u>7,845,119</u>
Net change in fund balances	345,082	-	-	-	-	-	-	372,514
<b>FUND BALANCES, BEGINNING</b>	<u>1,184,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,115,456</u>
<b>FUND BALANCES, ENDING</b>	<u>\$ 1,529,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,487,970</u>

(continued)

**IBERIA PARISH SCHOOL BOARD**  
**New Iberia, Louisiana**  
**Nonmajor Governmental Funds**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)**  
**Year Ended June 30, 2012**

	<u>Special Revenue</u>	
	Sales Tax Bonds	<u>Total</u>
<b>REVENUES</b>		
Sales tax	\$ -	\$ 5,305,427
Investment income	-	27,968
Other	-	937,651
State sources	-	1,321,694
Federal sources	-	18,292,232
Total revenues	-	25,884,972
<b>EXPENDITURES</b>		
Current:		
Instruction -		
Regular programs	-	970,083
Special education programs	-	3,536,717
Vocational education programs	-	207,316
Other instructional programs	-	83,357
Special programs	-	7,383,876
Support services -		
Pupil support services	-	449
Instructional staff support services	-	17,714
General administration	-	1,400
School administration	-	201,601
Operation and maintenance of plant services	-	4,919,744
Non-instructional services -		
Food services	-	7,845,119
Total expenditures	-	25,167,376
Net change in fund balances	-	717,596
 <b>FUND BALANCES, BEGINNING</b>	 121,043	 2,420,524
<b>FUND BALANCES, ENDING</b>	<b>\$ 121,043</b>	<b>\$ 3,138,120</b>

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Schedule of Compensation Paid to School Board Members**  
Year Ended June 30, 2012

Compensation for the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$550 per month, and the president receives \$600 per month for performing the duties of his/her office.

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2012:

Arthur L. Alexander	\$ 6,600
Edwin J. Buford, Jr.	6,600
Clara D. Carrier	6,600
Jena Nora	2,750
Joel J. Dugas (term expired 01/31/12)	4,219
Kenric Fremin	6,600
Dan L. LeBlanc, Sr.	6,600
Robbie J. LeBlanc	6,600
Jesse J. "Jay" McDonald	6,600
Elvin Pradia	7,200
Danny D. Segura	6,600
Raymond Lewis	6,600
Kenneth Lockette, Sr.	6,600
Rachel Segura	6,600
Kathleen Rosamond	6,600
Total	<u>\$ 93,369</u>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2012

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Project Number	Expenditures
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
Passed through Louisiana Department of Education:			
<i>Child Nutrition Cluster</i>			
National School Breakfast Program	10.553		\$ 1,328,607
National School Lunch Program	10.555		4,191,371
Non-Cash Assistance - Food Distribution Program			413,986
Total National Food Lunch Program			<u>4,605,357</u>
Summer Food Service Program	10.559		96,640
Total United States Department of Agriculture			<u>6,030,604</u>
<b>UNITED STATES DEPARTMENT OF DEFENSE</b>			
ROTC	N/A		<u>45,418</u>
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
Passed through Louisiana Department of Education:			
<i>Title I Part A Cluster</i>			
ESEA Title I	84.010	28-12-T1-23	4,661,646
		28-11-T1-23	613,586
ESEA Title I, Recovery Act	84.389A	28-09-A1-23	151,985
Total Title I Part A Cluster			<u>5,427,217</u>
Migrant Education	84.011	28-12-M1-23	177,982
		28-11-M1-23	121,324
		28-10-M1-23	15,121
Total Migrant Education Program			<u>314,427</u>
Migrant Education Coordination Program	84.144	28-10-M4-23	155
<i>Special Education Cluster</i>			
Special Education - IDEA - Part B	84.027	28-12-B1-23	2,058,957
		28-11-B1-23	1,237,473
		28-12-SE-23	1,890
Special Education - Preschool	84.173	28-12-P1-23	90,347
		28-11-P1-23	1,484
Special Education - IDEA - Part B, Recovery Act	84.391A	28-09-A1-23	146,566
Total Special Education Cluster			<u>3,536,717</u>
<i>Education Technology Cluster</i>			
Education Through Technology	84.318	28-10-49-23	2,482
Education Through Technology, Recovery Act	84.386A	28-09-59-23	13,442
Education Through Technology, Recovery Act High Tech		28-09-EH-23	4,272
Total Education Technology Cluster			<u>20,196</u>
Mathematics and Science Partnerships	84.366	28-10-MP-23	3,470
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	P334S080003	83,357
Title II, Improving Teacher Quality State Grants	84.367	28-11-50-23	143,624
		28-12-50-23	820,507
Total Title II, Improving Teacher Quality State Grants			<u>964,131</u>

(continued)

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards (continued)  
Year Ended June 30, 2012

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Grantor Number</u>	<u>Expenditures</u>
Title III - English Language Acq	84.365	28-11-60-23	18,156
		28-12-60-23	32,484
Title III - Immigrant Set Aside		28-12-S3-23	30,357
Total Title III			<u>80,997</u>
Education Jobs	84.410	28-11-EI-23	47,212
		28-11-EK-23	10,870
Total Education Jobs			<u>58,082</u>
Vocational Education - Basic Grants to States	84.048	28-12-02-23	196,977
		28-11-02-23	10,339
Total Vocational Education - Basic Grants to States			<u>207,316</u>
Safe and Drug Free Schools and Communities	84.186	28-10-70-23	449
Total United States Department of Education			<u>10,696,514</u>
<b>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Passed through Louisiana Department of Education:			
TANF - LA 4 Pre K - Starting Points	93.558	28-12-36-23	1,415,383
		28-12-JS-23	145,697
Total Temporary Assistance for Needy Families (TANF) State Programs			<u>1,561,080</u>
Prevention and Wellness, Recovery Act	93.723A		4,034
Total United States Department of Health and Human Services			<u>1,565,114</u>
Total expenditures of federal awards			<u>\$ 18,337,650</u>

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Notes to Schedule of Expenditures of Federal Awards**  
Year Ended June 30, 2012

(1) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards presents the federal grant activity of the Iberia Parish School Board and is presented on the modified accrual basis of accounting, which is described in Note 1 to the basic financial statements for the year ended June 30, 2012. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

(2) Commodities

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2012, the School Board had \$76,316 of commodities remaining in inventory.

(3) Relationship to Fund Financial Statements

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

Revenues -

Major Governmental Fund:

General Fund \$ 45,418

Other Governmental Funds:

School Lunch 6,034,638

Elementary and Secondary Education Act -

Title I 5,508,214

Title I Migrant 314,582

Title II, IV, and V 964,580

Special Education 3,536,717

Vocational Education 207,316

Other Federal 1,726,185

Total \$ 18,337,650

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards (continued)  
Year Ended June 30, 2012

Expenses -	
Major Governmental Fund:	
General Fund	
Other instructional programs	\$ 45,418
Other Governmental Funds:	
School Lunch - Food services	
Food services	6,030,604
Prevention and wellness	4,034
Elementary and Secondary Education Act -	
Title I - Special programs	5,508,214
Title I Migrant - Special programs	314,582
Title II, IV, and V -	
Regular programs	964,131
Pupil support services	449
Special Education - Special education programs	3,536,717
Vocational Education -	
Vocational education programs	207,316
Other Federal	
Regular programs	5,952
Other instructional programs	83,357
Special programs	1,561,080
Instructional staff support services	17,714
School administration	58,082
Total	<u>\$ 18,337,650</u>

**INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION**

**KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*

Penny Angelle Scruggins, CPA  
Christine L. Cousin, CPA  
Wanda F. Arcement, CPA,CVA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA,PFS,CSA\*  
Marshall W. Guidry, CPA  
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Cheryl L. Bartley, CPA  
Mandy B. Seif, CPA  
Paul L. Delcambre, Jr., CPA  
Kristin B. Dauzat, CPA  
Matthew E. Margaglio, CPA  
Jane R. Hebert, CPA  
Bryan K. Joubert, CPA  
Stephen J. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Tynes E. Mixon, Jr., CPA 2011

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

Mr. Dale R. Henderson, Superintendent,  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 11, 2012. 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.

**Internal Control Over Financial Reporting**

Management of the School Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School Board's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

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

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

We noted certain matters that we reported to management of the School Board in a separate letter dated December 11, 2012.

This report is intended solely for the information and use of management, the members of the Board, others within the organization, and the Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties.

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

Morgan City, Louisiana  
December 11, 2012

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Mr. Dale R. Henderson, Superintendent,  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

### Compliance

We have audited Iberia Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2012. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Those standards and OMB Circular A-133 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. Our audit does not provide a legal determination of the School Board's compliance with those requirements.

In our opinion, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

### Internal Control Over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

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

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, members of the Board, others within the organization, the Louisiana Legislative Auditor, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

***Kolder, Champagne, Slaven & Company, LLC***

Certified Public Accountants

Morgan City, Louisiana  
December 11, 2012

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2012

Part I. Summary of Auditor's Results:

*Financial Statements:*

1. An unqualified opinion was issued on the financial statements of the School Board's governmental activities, each major fund and the aggregate remaining fund information.
2. No deficiencies in internal control which were considered to be material weaknesses were reported based on the audit of the basic financial statements.
3. No instances of noncompliance were disclosed during the audit which are material to the financial statements.

*Federal Award Programs:*

4. No deficiencies in internal control over major federal award programs were disclosed by the audit which were considered to be material weaknesses.
5. The auditor's report on compliance for the major federal award programs identified below expresses an unqualified opinion.
6. There are no audit findings required to be reported in accordance with Section 510(a) of Circular A-133.
7. The programs tested as major programs were as follows:

Program	CFDA Number
<i><u>Child Nutrition Cluster</u></i>	
National School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program	10.559
<i><u>Title I Part A Cluster</u></i>	
ESEA Title I	84.010
ESEA Title I, Recovery Act	84.389A
<i><u>Special Education Cluster</u></i>	
Special Education - IDEA - Part B	84.027
Special Education - Preschool	84.173
Special Education - IDEA - Part B, Recovery Act	84.391A
Special Education - Preschool, Recovery Act	84.392A

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)  
Year Ended June 30, 2012

8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$550,130.
9. The School Board did not qualify as a low-risk auditee under Section 530 of Circular A-133.

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

Internal Control Findings –

There are no items reported under this section.

Compliance Findings –

There are no items reported under this section.

Part III. Findings and questioned costs for Federal awards defined in Section 510(a) of Circular A-133:

There are no items reported under this section.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2012**

**A. Internal Control –**

There were no findings previously reported under this section.

**B. Compliance –**

There were no findings previously reported under this section.

**C. OMB A-133–**

There were no findings previously reported under this section.

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

**Corrective Action Plan for Current Year Findings**  
**Year Ended June 30, 2012**

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

**IBERIA PARISH SCHOOL BOARD**  
**SPECIAL AGREED-UPON PROCEDURES**  
**REPORT ON SCHOOL BOARD**  
**PERFORMANCE MEASURES**

Year Ended June 30, 2012

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Dale R. Henderson, Superintendent  
and Members of the Iberia Parish School Board  
New Iberia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Iberia Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Iberia Parish School Board 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. Management of the Iberia Parish School Board is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of 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, and
- Nonpublic Transportation Revenue.

There were no exceptions noted.

**II. Education Levels of Public School Staff (Schedule 2)**

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

There were no exceptions noted.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

There were no exceptions noted.

**III. Number and Type of Public Schools (Schedule 3)**

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

**IV. Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers (Schedule 4)**

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

There were no exceptions noted.

**V. Public School Staff Data: Average Salaries (Schedule 5)**

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

There were no exceptions noted.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

There were no exceptions noted.

**VI. Class Size Characteristics (Schedule 6)**

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We traced a random of 10 classes to the October 1<sup>st</sup> roll books for those classes and determined if the class was properly classified on the schedule.

There were no exceptions noted.

**VII. Louisiana Educational Assessment Program (LEAP) (Schedule 7)**

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

**VIII. Graduation Exit Exam (Schedule 8)**

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

**IX. iLEAP Tests (Schedule 9)**

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

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

This report is intended solely for the use of management of Iberia Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. In accordance with the provisions of Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

Morgan City, Louisiana  
December 29, 2012

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
Year Ended June 30, 2012

**General Fund Instructional and Equipment Expenditures**

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 42,800,154
Other instructional staff activities	3,778,775
Employee benefits	17,041,942
Purchased professional and technical services	538,893
Instructional materials and supplies	1,602,757
Instructional equipment	<u>125,000</u>

Total teacher and student interaction activities \$ 65,887,521

Other instructional activities 445,478

Pupil support activities 5,890,521

Net pupil support activities 5,890,521

Instructional staff services 3,695,447

Net instructional staff services 3,695,447

School administration 5,334,202

Less: Equipment for school administration (6,250)

Net school administration 5,327,952

Total general fund instructional expenditures \$ 81,246,919

Total general fund equipment expenditures \$ 159,033

**Certain Local Revenue Sources**

Local taxation revenue:

Constitutional ad valorem taxes	\$ 2,187,831
Renewable ad valorem tax	3,051,208
Up to 1% of collections by the Sheriff on taxes other than school taxes	353,640
Sales and use taxes	<u>22,990,182</u>
Total local taxation revenue	<u>\$ 28,582,861</u>

Local earnings on investment in real property:

Earnings from 16th section property	<u>\$ 159,320</u>
Total local earnings on investment in real property	<u>\$ 159,320</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 203,311
Revenue sharing - other taxes	<u>283,361</u>
Total state revenue in lieu of taxes	<u>\$ 486,672</u>

Nonpublic textbook revenue \$ 55,063

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Education Levels of Public School Staff  
As of October 1, 2011

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	-	-	-	-	-	-	-	-
Bachelor's degree	754	80%	-	-	-	-	-	-
Master's degree	153	16%	-	-	27	61%	-	-
Master's degree + 30	34	4%	-	-	14	32%	-	-
Specialist in education	5	1%	-	-	1	2%	-	-
Ph. D. or Ed. D.	-	-	-	-	2	5%	-	-
Total	946	100%	-	100%	44	100%	-	-

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Number and Type of Public Schools  
Year Ended June 30, 2012

Type	Number
Elementary	19
Middle/Junior high	4
Secondary	6
Combination	-
Total	29

Note: Schools opened or closed during the fiscal year are included in this schedule.

**IBERIA PARISH SCHOOL BOARD**  
**New Iberia, Louisiana**

**Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers**  
**As of October 1, 2011**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	-	-	2	4	3	3	2	14
Principals	-	-	2	2	7	5	14	30
Classroom teachers	40	75	301	120	132	102	176	946
Total	40	75	305	126	142	110	192	990

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Public School Staff Data: Average Salaries  
Year Ended June 30, 2012

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average classroom teachers' salary including extra compensation	47,089.00	47,050.00
Average classroom teachers' salary excluding extra compensation	46,606.00	46,559.00
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	958	943

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Class Size Characteristics  
As of October 1, 2012

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	30.6%	1,337	36.5%	646	13.4%	80	0.0%	-
Elementary activity classes	19.4%	846	28.0%	495	12.9%	77	68.0%	17
Middle/Junior high	9.7%	425	8.0%	142	18.8%	112	0.0%	-
Middle/Junior high activity classes	2.5%	109	1.4%	24	1.5%	9	16.0%	4
High	27.8%	1,213	23.9%	423	50.3%	300	0.0%	-
High activity classes	9.9%	433	2.1%	38	3.0%	18	16.0%	4
Combination	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination activity classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-

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

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Louisiana Educational Assessment Program (LEAP)  
Years Ended June 30, 2012, 2011, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>												
Advanced	51	5%	48	4%	53	4%	90	8%	78	7%	73	6%
Mastery	240	22%	239	22%	201	17%	262	24%	245	22%	292	24%
Basic	567	51%	574	52%	614	51%	477	43%	508	46%	546	45%
Approaching basic	180	16%	182	17%	247	20%	178	16%	172	16%	190	16%
Unsatisfactory	69	6%	57	5%	95	8%	100	9%	97	9%	109	9%
<b>Total</b>	<b>1,107</b>		<b>1,100</b>		<b>1,210</b>		<b>1,107</b>		<b>1,100</b>		<b>1,210</b>	

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>												
Advanced	52	5%	18	2%	36	3%	11	1%	21	2%	24	2%
Mastery	171	15%	127	12%	170	14%	149	13%	132	12%	190	16%
Basic	485	44%	536	49%	552	45%	572	52%	639	58%	643	53%
Approaching basic	317	29%	332	30%	348	29%	228	21%	187	17%	221	18%
Unsatisfactory	76	7%	80	7%	109	9%	141	13%	114	11%	137	11%
<b>Total</b>	<b>1,101</b>		<b>1,093</b>		<b>1,215</b>		<b>1,101</b>		<b>1,093</b>		<b>1,215</b>	

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>												
Advanced	42	4%	41	4%	24	2%	33	4%	28	3%	39	4%
Mastery	151	16%	194	21%	125	12%	50	5%	50	5%	58	6%
Basic	445	47%	390	42%	489	46%	548	58%	530	57%	606	57%
Approaching basic	262	28%	268	29%	334	31%	220	23%	222	24%	218	20%
Unsatisfactory	47	5%	43	4%	92	9%	96	10%	106	11%	143	13%
<b>Total</b>	<b>947</b>		<b>936</b>		<b>1,064</b>		<b>947</b>		<b>936</b>		<b>1,064</b>	

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>												
Advanced	23	2%	8	1%	13	1%	22	2%	11	1%	6	1%
Mastery	190	20%	143	15%	133	13%	124	13%	90	10%	101	9%
Basic	346	37%	352	38%	410	38%	486	51%	430	46%	478	45%
Approaching basic	278	29%	270	29%	319	30%	212	23%	275	30%	288	27%
Unsatisfactory	110	12%	159	17%	190	18%	102	11%	126	13%	192	18%
<b>Total</b>	<b>947</b>		<b>932</b>		<b>1,065</b>		<b>946</b>		<b>932</b>		<b>1,065</b>	

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

Graduation Exit Exam  
Years Ended June 30, 2012, 2011, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 10</b>												
Advanced	-	-	8	1%	8	1%	-	-	83	11%	77	12%
Mastery	-	-	75	10%	89	14%	-	-	130	16%	153	24%
Basic	-	-	387	49%	338	53%	-	-	396	50%	299	47%
Approaching basic	-	-	230	29%	145	23%	-	-	114	14%	67	11%
Unsatisfactory	-	-	88	11%	53	8%	-	-	65	8%	38	6%
<b>Total</b>	-	-	788		633		-	-	788		634	

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 11</b>												
Advanced	40	6%	32	5%	13	2%	9	1%	7	1%	6	1%
Mastery	122	17%	105	16%	94	14%	72	10%	56	9%	63	9%
Basic	271	38%	307	48%	296	45%	381	54%	353	55%	403	61%
Approaching basic	208	29%	143	22%	191	29%	166	23%	159	24%	131	20%
Unsatisfactory	71	10%	59	9%	68	10%	84	12%	71	11%	59	9%
<b>Total</b>	712		646		662		712		646		662	

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

iLEAP Tests  
Years Ended June 30, 2010, 2011, 2012

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	28	3%	73	7%	34	3%	20	2%
Mastery	193	18%	204	19%	154	14%	145	13%
Basic	515	47%	474	44%	504	47%	519	48%
Approaching Basic	225	21%	220	20%	283	26%	243	23%
Unsatisfactory	121	11%	111	10%	106	10%	154	14%
<b>Total</b>	<b>1,082</b>	<b>100%</b>	<b>1,082</b>	<b>100%</b>	<b>1,081</b>	<b>100%</b>	<b>1,081</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	35	3%	74	7%	26	3%	38	4%
Mastery	172	17%	150	15%	151	15%	113	11%
Basic	492	49%	499	49%	430	43%	489	48%
Approaching Basic	229	23%	169	17%	314	30%	218	22%
Unsatisfactory	83	8%	119	12%	90	9%	153	15%
<b>Total</b>	<b>1,011</b>	<b>100%</b>	<b>1,011</b>	<b>100%</b>	<b>1,011</b>	<b>100%</b>	<b>1,011</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	37	4%	52	5%	40	4%	123	13%
Mastery	185	19%	152	16%	169	18%	121	13%
Basic	486	50%	533	55%	418	43%	418	43%
Approaching Basic	181	19%	139	14%	250	26%	193	20%
Unsatisfactory	76	8%	88	10%	88	9%	110	11%
<b>Total</b>	<b>965</b>	<b>100%</b>	<b>964</b>	<b>100%</b>	<b>965</b>	<b>100%</b>	<b>965</b>	<b>100%</b>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

iLEAP Tests (continued)  
Years Ended June 30, 2010, 2011, 2012

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 7</b>								
Advanced	26	3%	37	4%	14	2%	14	2%
Mastery	107	12%	94	10%	117	13%	125	14%
Basic	447	49%	510	56%	364	40%	454	49%
Approaching Basic	255	27%	178	19%	289	31%	195	21%
Unsatisfactory	84	9%	99	11%	135	14%	130	14%
Total	919	100%	918	100%	919	100%	918	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
<b>Grade 9</b>				
Advanced	12	1%	60	7%
Mastery	85	9%	71	8%
Basic	444	49%	491	54%
Approaching Basic	289	32%	163	17%
Unsatisfactory	84	9%	127	14%
Total	914	100%	912	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	42	4%	93	9%	33	3%	21	2%
Mastery	219	20%	215	20%	152	14%	140	13%
Basic	534	49%	493	46%	500	46%	521	48%
Approaching Basic	227	21%	196	18%	318	29%	248	23%
Unsatisfactory	102	9%	127	12%	121	11%	194	14%
Total	1,124	103%	1,124	104%	1,124	104%	1,124	100%

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

iLEAP Tests (continued)  
Years Ended June 30, 2010, 2011, 2012

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	39	3%	71	7%	30	3%	35	4%
Mastery	192	17%	147	15%	155	15%	128	11%
Basic	505	49%	514	49%	482	43%	527	48%
Approaching Basic	268	23%	200	17%	307	30%	247	22%
Unsatisfactory	99	8%	171	12%	129	9%	165	15%
<b>Total</b>	<b>1,103</b>	<b>100%</b>	<b>1,103</b>	<b>100%</b>	<b>1,103</b>	<b>100%</b>	<b>1,102</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	22	4%	92	5%	39	4%	135	13%
Mastery	169	19%	118	16%	170	18%	149	13%
Basic	542	50%	559	55%	500	43%	460	43%
Approaching Basic	221	19%	149	14%	242	26%	178	20%
Unsatisfactory	59	8%	95	10%	62	9%	91	11%
<b>Total</b>	<b>1,013</b>	<b>100%</b>	<b>1,013</b>	<b>100%</b>	<b>1,013</b>	<b>100%</b>	<b>1,013</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 7</b>								
Advanced	41	3%	39	4%	20	2%	28	2%
Mastery	147	12%	98	10%	105	13%	105	14%
Basic	443	49%	508	56%	415	40%	442	49%
Approaching Basic	212	27%	164	19%	243	31%	188	21%
Unsatisfactory	56	9%	90	11%	115	14%	135	14%
<b>Total</b>	<b>899</b>	<b>100%</b>	<b>899</b>	<b>100%</b>	<b>898</b>	<b>100%</b>	<b>898</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics	
	2011		2011	
Students	Number	Percent	Number	Percent
<b>Grade 9</b>	<b>Not Administered in 2011</b>			
Advanced	-	-	-	-
Mastery	-	-	-	-
Basic	-	-	-	-
Approaching Basic	-	-	-	-
Unsatisfactory	-	-	-	-
<b>Total</b>	-	-	-	-

**IBERIA PARISH SCHOOL BOARD**  
New Iberia, Louisiana

iLEAP Tests (continued)  
Years Ended June 30, 2010, 2011, 2012

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	34	3%	102	10%	45	5%	9	0%
Mastery	237	23%	253	24%	211	20%	200	19%
Basic	487	47%	463	44%	466	45%	464	45%
Approaching Basic	197	19%	135	13%	253	24%	206	20%
Unsatisfactory	87	8%	89	9%	65	6%	163	16%
<b>Total</b>	<b>1,042</b>	<b>100%</b>	<b>1,042</b>	<b>100%</b>	<b>1,040</b>	<b>100%</b>	<b>1,042</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	14	1%	54	5%	26	3%	31	3%
Mastery	168	17%	132	13%	123	12%	128	13%
Basic	478	47%	485	48%	428	42%	447	44%
Approaching Basic	230	23%	186	18%	325	32%	221	22%
Unsatisfactory	124	12%	157	16%	110	11%	185	18%
<b>Total</b>	<b>1,014</b>	<b>100%</b>	<b>1,014</b>	<b>100%</b>	<b>1,012</b>	<b>100%</b>	<b>1,012</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	35	3%	66	6%	32	3%	102	9%
Mastery	153	14%	140	13%	156	14%	136	12%
Basic	568	52%	611	56%	523	48%	478	44%
Approaching Basic	271	25%	164	15%	283	26%	239	22%
Unsatisfactory	69	6%	115	10%	102	9%	141	13%
<b>Total</b>	<b>1,096</b>	<b>100%</b>	<b>1,096</b>	<b>100%</b>	<b>1,096</b>	<b>100%</b>	<b>1,096</b>	<b>100%</b>

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

iLEAP Tests (continued)  
Years Ended June 30, 2010, 2011, 2012

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 7</b>								
Advanced	47	5%	49	5%	13	1%	34	4%
Mastery	144	15%	120	12%	169	17%	139	14%
Basic	462	47%	512	53%	392	40%	462	47%
Approaching Basic	252	26%	190	19%	298	31%	216	22%
Unsatisfactory	73	7%	107	11%	103	11%	124	13%
<b>Total</b>	<b>978</b>	<b>100%</b>	<b>978</b>	<b>100%</b>	<b>975</b>	<b>100%</b>	<b>975</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics	
	2012		2012	
Students	Number	Percent	Number	Percent
<b>Grade 9</b>	<b>Not Administered in 2012</b>			
Advanced	-	-	-	-
Mastery	-	-	-	-
Basic	-	-	-	-
Approaching Basic	-	-	-	-
Unsatisfactory	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Nixon, CPA\*

Penny Angelle Scroggins, CPA  
Christine L. Cousin, CPA  
Wanda F. Aronson, CPA, CVA  
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Kristin B. Dauzat, CPA  
Matthew E. Margaglio, CPA  
Jane R. Hebert, CPA  
Bryan K. Joubert, CPA  
Stephen J. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Tynes E. Nixon, Jr., CPA 2011

\* A Professional Accounting Corporation

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## MANAGEMENT LETTER

Mr. Dale Henderson, Superintendent  
Iberia Parish School Board  
New Iberia, Louisiana

During our audit of the financial statements of the Iberia Parish School Board as of June 30, 2012 and for the year then ended, we noted certain areas in which the efficiency and effectiveness of the operations and/or compliance with certain laws and regulations could be improved. Our comments are not intended to reflect upon the ability or integrity of the School Board's personnel.

### 2012-ML-1 Personnel File Documentation

The School Board continues to have documentation deficiencies in its personnel files. During the current engagement, 138 payroll transactions were selected for testing. The following were observed:

- Nine (9) files did not contain valid contracts (5 files contained no contract, 2 files contained incomplete contracts and 1 file contained an expired contract),
- Four (4) files did not contain verification of prior work experience,
- Four (4) files did not contain copies of college transcripts,
- Seven (7) files had incomplete or no Forms I-9, and
- Eleven (11) files contained no documentation of a criminal background check.

We recommend the School Board undertake a systematic review of its older personnel files for incomplete documentation and implement those policies and procedures for prospective application to ensure the files contain appropriate documentation.

We would like to express our appreciation to you and your staff for the courtesies and assistance rendered to us in the performance of our audit. Should you have any questions or need additional assistance, please feel free to contact us.

**KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC**  
Certified Public Accountants

Morgan City, Louisiana  
December 11, 2012

Member of:  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

Member of:  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

# IBERIA PARISH SCHOOL BOARD

*"Children First"*



Personnel Department

**Jacklene Marie Jones**

Director of Personnel

1500 Jane Street ♦ P. O. Box 200

New Iberia, Louisiana 70562-0200

(337) 365-2341 Ext.4104 FAX (337) 365-6996

E-Mail = [jjones@iberia.k12.la.us](mailto:jjones@iberia.k12.la.us)

**Dale Henderson**

*Superintendent*

**Michael Judice**

*Assistant Superintendent*

*Administration*

**Carey Laviolette**

*Assistant Superintendent*

*Instruction*

December 19, 2012

To: Dale Henderson, Superintendent  
From: Jacklene Jones  
Re: 2012-ML-1 Personnel File Documentation - Audit Response

Mr. Henderson,

The intent of this correspondence is to submit to you an official response to the observations made by auditors regarding deficiencies noted in personnel files. Although many of the items noted were in personnel files for employees hired prior to my appointment as Director of Personnel or the appointment of Gwen Antoine as Personnel Facilitator, I do know that it is my responsibility to ensure that all personnel files contain all necessary employment documents. Many of the missing items noted in this report were found and/or corrected before the completion of the audit.

Beginning December 2012 through May 2013, personnel staff will examine the personnel files of all active employees. The attached checklists will be utilized during the examination of the files to ensure that the necessary employment documents are contained in the files. These checklists are currently being used in the Personnel Department for all new hires.

My staff and I will work diligently to rectify documentation deficiencies in all personnel files.

Professionally yours,

*Jacklene Jones*  
Jacklene Jones

Director of Personnel

Iberia Parish School Board

# DOCUMENT CHECKLIST (Certificated Employees)

Employee Name: \_\_\_\_\_ School: \_\_\_\_\_

1. \_\_\_ Fingerprinting demographic & Release (Lois) / \_\_\_ Background Check \_\_\_
  2. \_\_\_ Payroll Sheet (3 signatures required)
  3. \_\_\_ Teacher Contract
  4. \_\_\_ Teacher Job Description
  5. \_\_\_ **Teacher Application**
    - \_\_\_ resume
    - \_\_\_ teaching certificate/letter from university
    - \_\_\_ teacher recommendation
    - \_\_\_ official transcript
    - \_\_\_ Praxis/NTE scores
  6. \_\_\_ Birth Certificate \_\_\_ Driver's Lic. \_\_\_ SS \_\_\_ Beneficiary BC \_\_\_ Beneficiary SS
  7. **TRSL Documents: Mail Originals**
    - \_\_\_ Enrollment Application (give to Ms. Dee)
    - \_\_\_ Beneficiary Designation (make sure it is signed)
    - \_\_\_ Statement "Not Covered by Social Security"
  8. \_\_\_ **Tax Forms/Direct Deposit (Give to Payroll)**
    - \_\_\_ W4 \_\_\_ L4 \_\_\_ Direct Deposit \_\_\_ Voided Check
  9. **Other Forms**
    - \_\_\_ Form I-9 ( \_\_\_ DL# \_\_\_ SS# \_\_\_ BC#)
    - \_\_\_ ID & Pre-Employment Questionnaire
    - \_\_\_ Previous Evaluation Results (where applicable)
    - \_\_\_ Experience Verification
    - \_\_\_ Acknowledgement/Receipt of Handbook
    - \_\_\_ New Employee Verification Reporting Form (Give to Lois)
    - \_\_\_ PIP Update (Retired employees returning to work only)
    - \_\_\_ Employee Ethnicity Form
- Folder Examined By (Please initial.):**
- \_\_\_\_\_ Gwen \_\_\_\_\_ Dee  
\_\_\_\_\_ Lois \_\_\_\_\_ Student Worker

# DOCUMENT CHECKLIST (Support Employees)

Employee: \_\_\_\_\_ School: \_\_\_\_\_

1. \_\_\_ Fingerprinting demographic & Release (Lois) / \_\_\_ Background Check \_\_\_

2. \_\_\_ Payroll Sheet (3 signatures required)

3. \_\_\_ Application/Resume

4. \_\_\_ Job Description

5. \_\_\_ **Teacher Aides (must have at least one)**

\_\_\_ official college transcript

\_\_\_ documentation of Associate of Science, Applied Science, Arts

\_\_\_ recommendation letter

\_\_\_ copy of Parapro test

6. \_\_\_ Birth certificate \_\_\_ Driver's Lic. \_\_\_ SS \_\_\_ Beneficiary BC \_\_\_ Beneficiary SS

7. **TRSL/LSE Documents: Mail Originals**

\_\_\_ Enrollment Application

\_\_\_ Beneficiary Designation (make sure it is signed)

\_\_\_ Statement "Not Covered by Social Security"

8. **Tax Forms/Direct Deposit (Give to Payroll)**

\_\_\_ W4 \_\_\_ L4 \_\_\_ Direct Deposit \_\_\_ Voided Check

9. **Other Forms**

\_\_\_ Form I-9 ( \_\_\_ DL# \_\_\_ SS# \_\_\_ BC#)

\_\_\_ ID & Pre-Employment Questionnaire

\_\_\_ Previous Evaluation Results (where applicable)

\_\_\_ Experience Verification

\_\_\_ Acknowledgement/Receipt of Handbook

\_\_\_ New Employee Verification Reporting Form (Give to Lois)

\_\_\_ PIP Update (Retired employees returning to work only)

\_\_\_ Employee Ethnicity Form

**Folder Examined By (Please initial.):**

\_\_\_\_\_ Gwen

\_\_\_\_\_ Dee

\_\_\_\_\_ Lois

\_\_\_\_\_ Student Worker