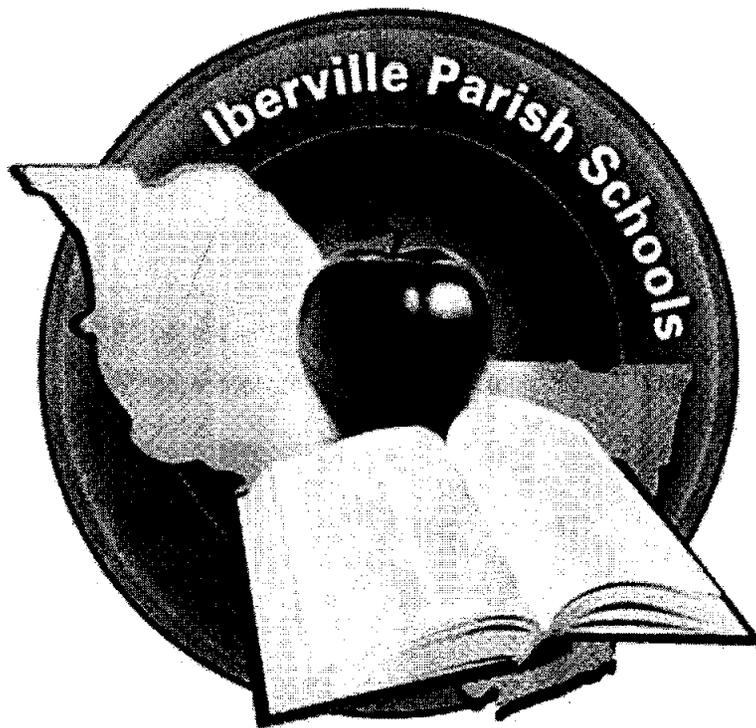


Iberville Parish School Board

Plaquemine, Louisiana



Basic Financial Statements

June 30, 2014

IBERVILLE PARISH SCHOOL BOARD
PLAQUEMINE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2014

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INDEPENDENT AUDITORS' REPORT

To the Iberville Parish School Board
Plaquemine, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining fund information of the Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board as of June 30, 2014, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 55 through 63 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 combining and individual non-major fund financial statements and the schedule of board members' compensation are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2015, 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* in considering the School Board's internal control over financial reporting and compliance.

Postlethwaite & Nettavill

Donaldsonville, Louisiana
March 13, 2015

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2014

As management of the Iberville Parish School Board (hereinafter, School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2014.

Financial Highlights

- The assets of the School Board exceeded its liabilities at the close of the most recent fiscal year by \$84,457,394 (net position). Of this amount, \$19,576,246 (unrestricted net position) may be used to meet the School Board's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$45,084,885, an increase of \$2,051,375 in comparison with the prior year. Of the total, approximately \$19,961,741 is available for spending at the School Board's discretion (unassigned fund balance).
- At the end of the current fiscal year, total fund balance for the General Fund was \$24,369,531, or 56% of the total General Fund expenditures.

Overview of the Financial Statements

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2014

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2014

The School Board adopts annual appropriated budgets for all funds except expenditure-driven grant funds. Budgets for those types of grant funds are submitted by the grant supervisor to the Louisiana Department of Education, which approves the grant budgets and, through which flows requests for reimbursement. In virtually all cases, revenues received will equal expenditures and transfers of indirect costs, meaning that these funds do not have fund balances to carry forward to future periods. The School Board does adopt formal budgets for the General Fund, Debt Service Fund, and those Special Revenue Funds which are funded by local taxes. A budgetary comparison statement has been provided for the General Fund's formally adopted budget.

Internal Service Fund. Operation of the School Board's self-insured health plan and OPEB (Other Post-Employment Benefits) Liability.

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

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. Included therein is the information related to the major governmental funds, budgetary comparison schedules, and other post-employment benefits plans. Under the label of *other supplementary information*, data on the non-major funds and information required to be presented by state statute can be found.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, assets exceeded liabilities by \$84,457,394 at the close of the most recent fiscal year.

A large portion of the Board's net position (\$45,548,534 or 54% of total net position) reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Approximately 23% of net position is *restricted* to indicate that it is *not* available for new spending since it is constrained to specific purposes by their providers through constitutional provisions, or by enabling legislation. The balance of unrestricted net position (\$19,576,246) may be used to meet the School Board's ongoing obligations to its citizens, creditors, parents, staff, and students.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2014

STATEMENT OF NET POSITION

	<u>ASSETS</u>		
	2014	2013	% Change
Cash and cash equivalents	\$ 51,982,038	\$ 48,481,893	7.22%
Certificates of deposit	650,000	650,000	0.00%
Receivables	3,580,740	3,079,128	16.29%
Inventory	21,956	61,715	-64.42%
Land, building, and equipment - net	85,750,098	86,752,041	-1.15%
TOTAL ASSETS	\$ 141,984,832	\$ 139,024,777	2.13%
	<u>LIABILITIES AND NET POSITION</u>		
<u>LIABILITIES</u>			
Salaries, payroll deductions, and withholdings payable	\$ 3,044,125	\$ 2,336,323	30.30%
Accounts payable	1,864,020	2,458,518	-24.18%
Claims payable	580,907	609,944	-4.76%
Accrued interest payable	485,029	509,067	-4.72%
Unearned revenues	9,110	19,740	-53.85%
Long-term liabilities			
Due within one year	2,244,733	3,200,823	-29.87%
Due in more than one year	37,956,831	40,201,564	-5.58%
Compensated absences payable	3,302,853	3,108,793	6.24%
Other post-employment benefits payable	8,039,830	6,718,545	19.67%
TOTAL LIABILITIES	57,527,438	59,163,317	-2.77%
<u>NET POSITION</u>			
Net investment in capital assets	45,548,534	47,084,957	-3.26%
Restricted	19,332,614	-	0.00%
Unrestricted	19,576,246	32,776,503	-40.27%
TOTAL NET POSITION	\$ 84,457,394	\$ 79,861,460	5.75%

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2014

STATEMENT OF ACTIVITIES

	<u>2014</u>	<u>2013</u>	<u>% Change</u>
Revenues			
Program Revenues			
Charges for Services	\$ 191,811	\$ 201,621	-4.87%
Operating Grants and Contributions	10,767,002	9,456,036	13.86%
Taxes			
Property Taxes	30,435,147	29,133,935	4.47%
Sales and Use Taxes	21,304,396	21,041,895	1.25%
Other Local Sources	5,453,535	6,196,853	-12.00%
State Sources	17,508,584	16,159,060	8.35%
Total Revenues	<u>85,660,475</u>	<u>82,189,400</u>	<u>4.22%</u>
Expenses			
Instruction	36,860,921	30,914,901	19.23%
Support Services	38,812,591	36,155,178	7.35%
Non-Instructional Services	3,894,434	3,568,103	9.15%
Debt Service	1,496,595	1,580,118	-5.29%
Total Expenses	<u>81,064,541</u>	<u>72,218,300</u>	<u>12.25%</u>
Excess of Revenues over (under) Expenses	<u>\$ 4,595,934</u>	<u>\$ 9,971,100</u>	<u>-53.91%</u>

- The increase in operating grants and contributions revenue is primarily due to the receipt of funding for the Striving Readers Comprehensive Literacy Program. The School Board received over \$1.2 million in funding in the current fiscal year. The purpose of the Striving Readers Comprehensive Literacy grant funds is to increase literacy achievement for all students in feeder systems, birth - grade 12.
- Total expenses show an overall increase. This is a result of an increase of approximately \$3.28 million in salaries and benefits throughout the School Board from reinstating normal step increases and several new hires. Purchased services and supplies increased over \$1.9 million for expenses related to additional resource officers, increased pension fund, athletic maintenance contract, additional bus leases, and additional supply cost. There was also a major purchase of four buses during the fiscal year of approximately \$331,000.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2014

At the end of the current fiscal year, the School Board is able to report positive balances in all categories of net position, just as it has done for the prior year.

The School Board's net position increased by \$4,595,932 during the current fiscal year. This increase is due to revenues exceeding expenses during that time period.

Financial Analysis of the School Board's Funds

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

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

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$45,084,885, an increase of \$2,051,375 in comparison with the prior fiscal year. Approximately 44% or \$19,961,741 of this total constitutes *unassigned fund balance*, which is available for spending at the School Board's discretion. Approximately 45% of fund balance is *restricted* to indicate that it is *not* available for new spending since it is constrained to specific purposes by their providers through constitutional provisions, or by enabling legislation. The remainder of the fund balance is classified as *Non-spendable*, not in spendable form, or *Assigned*, which the School Board's intends to use for a specific purpose.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$24,369,531. The unassigned portion amounts to \$19,961,741, while the assigned portions amount to \$4,407,790. The assignments of fund balance represent the School Board's plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) Employee Salary Protection, in case of a sudden fall in revenues (\$3,267,726); 2) Property Insurance Deductible, to cover the \$250 thousand deductible on the property insurance policy (\$641,100); and 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits (\$498,964).

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2014

General Fund Budgetary Highlights

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

Capital Asset and Debt Administration

Capital Assets. The School Board's investment in capital assets as of June 30, 2014 amounts to \$85,750,098 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery and equipment.

	<u>Governmental activities</u>	
	<u>2014</u>	<u>2013</u>
Land	\$ 3,470,654	\$ 3,381,316
Buildings and improvements	109,076,106	95,597,918
Furniture and equipment	8,273,763	8,070,274
Construction in progress	7,295,231	18,380,946
Less: Accumulated depreciation	<u>(42,365,656)</u>	<u>(38,678,413)</u>
Total, net of depreciation	<u>\$ 85,750,098</u>	<u>\$ 86,752,041</u>

Additional information on capital assets and depreciation may be found in the "Notes to the Financial Statements".

Long-term Debt. At the end of the current fiscal year, the School Board had bonded debt and capital lease payables outstanding of \$40,201,564 as compared to \$43,402,387 in the prior year ended June 30, 2013. This amount is from two outstanding bond issues; Series 2008 Limited Tax Bonds and the 2011 Qualified School Construction Bonds.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2014

Economic Factors and Next Year's Budget

Minimum Foundation Program (MFP) is currently undergoing review by the Board of Elementary and Secondary Education (BESE). BESE created the MFP Task Force to study and make recommendations relative to the 2014-2015 MFP. At this time, we are unsure of the implications of any recommended changes to the MFP; therefore, we are unable to make any real predictions regarding its affect on our district funding in future years.

Teacher's Retirement System and Louisiana School Employee's Retirement System will propose decreases in the employer contribution rates for 2014-15.

Beginning January 1, 2015, Health Insurance premiums and Dental Insurance premiums for active members will not change. Health Insurance premiums for retired members covered by Blue Cross and Blue Shield will not change, but premiums for retired members covered by Humana will increase by 15% and will be covered 100% by the district. The district will continue to cover the full life premium for active members and will continue to cover 50% of the life premium for retired members.

Sales Tax collections were expected to rise beginning in 2014 due to plant construction. It is anticipated the School Board could see up to \$3 million in additional revenue over the next two (2) years.

Property Tax collections are expected to rise beginning with the 2014 tax rolls. This is due to 10 year exemptions expiring.

Requests for Information

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF NET POSITION
JUNE 30, 2014

ASSETS

ASSETS

Cash and cash equivalents	\$ 51,982,038
Certificates of deposit	650,000
Receivables	3,580,740
Inventory	21,956
Land, building, and equipment - net	85,750,098
TOTAL ASSETS	\$ 141,984,832

LIABILITIES AND NET POSITION

LIABILITIES

Salaries, payroll deductions, and withholdings payable	\$ 3,044,125
Accounts payable	1,864,020
Claims payable	580,907
Accrued interest payable	485,029
Unearned revenues	9,110
Long-term liabilities	
Due within one year	2,244,733
Due in more than one year	37,956,831
Compensated absences payable	3,302,853
Other post-employment benefits payable	8,039,830
TOTAL LIABILITIES	57,527,438

NET POSITION

Net investment in capital assets	45,548,534
Restricted	
Employee and retiree benefits	5,367,931
Capital projects	1,130,332
Debt service	1,553,163
Federal and state grants	468,424
Maintenance	3,202,642
Academic enhancement	6,996,567
Alternative schools	613,555
Unrestricted	19,576,246
TOTAL NET POSITION	\$ 84,457,394

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Unit</u>
Instruction:				
Regular education programs	\$ 24,998,619	\$ -	\$ 1,102,018	\$ (23,896,601)
Special education programs	4,421,099	-	630,992	(3,790,107)
Other education programs	7,441,203	-	3,387,757	(4,053,446)
Support Services:				
Pupil support services	2,701,014	-	212,772	(2,488,242)
Instructional staff services	5,515,809	-	2,356,912	(3,158,897)
General administration services	11,260,352	-	115,127	(11,145,225)
School administration services	3,508,496	-	269,120	(3,239,376)
Business services	968,026	-	40,777	(927,249)
Plant operation and maintenance	8,957,777	-	165,834	(8,791,943)
Student transportation services	4,067,388	-	225,423	(3,841,965)
Central services	1,078,775	-	2,825	(1,075,950)
Facilities acquisition & construction services	754,954	-	-	(754,954)
Non-Instructional Services:				
Food service	3,876,434	191,811	2,257,445	(1,427,178)
Community service programs	18,000	-	-	(18,000)
Debt Service:				
Interest and bank charges	1,496,595	-	-	(1,496,595)
Total Governmental Activities	\$ 81,064,541	\$ 191,811	\$ 10,767,002	\$ (70,105,728)
Local sources				
Taxes:				
Ad valorem				30,435,147
Sales and use taxes				21,304,396
Other				5,453,535
State sources				
Unrestricted grants-in-aid				16,801,857
Restricted grants-in-aid				706,727
Total general revenues and special items				74,701,662
Change in net position				4,595,934
Net Position - July 1, 2013				79,861,460
Net Position - June 30, 2014				\$ 84,457,394

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2014

	<u>General</u>	<u>Maintenance</u>	<u>Academic Enhancement</u>	<u>Title I, Part A</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 21,205,599	\$ 4,520,862	\$ 6,816,313	\$ 805,420
Certificates of Deposit	650,000	-	-	-
Receivables	1,074,139	26,824	191,498	329,787
Interfund receivables	4,003,804	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 26,933,542</u>	<u>\$ 4,547,686</u>	<u>\$ 7,007,811</u>	<u>\$ 1,135,207</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries, payroll deductions, and withholdings payable	\$ 2,313,543	\$ 6,635	\$ 1,401	\$ 209,218
Accounts payable	250,468	1,006,715	2,866	3,500
Unearned revenues	-	-	-	3,059
Interfund payables	-	32,187	-	919,430
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>2,564,011</u>	<u>1,045,537</u>	<u>4,267</u>	<u>1,135,207</u>
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Employee and retiree benefits	-	-	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Maintenance	-	3,502,149	-	-
Academic enhancement	-	-	7,003,544	-
Alternative schools	-	-	-	-
Assigned				
Employee salary protection	3,267,726	-	-	-
Property insurance deductible	641,100	-	-	-
Unemployment insurance	498,964	-	-	-
Laptop insurance	-	-	-	-
Unassigned	19,961,741	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	<u>24,369,531</u>	<u>3,502,149</u>	<u>7,003,544</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 26,933,542</u>	<u>\$ 4,547,686</u>	<u>\$ 7,007,811</u>	<u>\$ 1,135,207</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2014

	Sales Tax Benefit	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>			
Cash and cash equivalents	\$ 5,079,013	\$ 7,031,826	\$ 45,459,033
Certificates of Deposit	-	-	650,000
Receivables	288,340	1,670,152	3,580,740
Interfund receivables	-	-	4,003,804
Inventory	-	21,956	21,956
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 5,367,353	\$ 8,723,934	\$ 53,715,533
	<hr/>	<hr/>	<hr/>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	\$ (578)	\$ 513,906	\$ 3,044,125
Accounts payable	-	600,471	1,864,020
Unearned revenues	-	6,051	9,110
Interfund payables	-	2,761,776	3,713,393
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	(578)	3,882,204	8,630,648
	<hr/>	<hr/>	<hr/>
Fund balances:			
Nonspendable			
Inventory	-	21,956	21,956
Restricted			
Employee and retiree benefits	5,367,931	-	5,367,931
Capital projects	-	1,130,332	1,130,332
Debt service	-	2,038,192	2,038,192
Federal and state grants	-	663,280	663,280
Maintenance	-	-	3,502,149
Academic enhancement	-	-	7,003,544
Alternative schools	-	706,856	706,856
Assigned			
Employee salary protection	-	-	3,267,726
Property insurance deductible	-	-	641,100
Unemployment insurance	-	-	498,964
Laptop insurance	-	281,114	281,114
Unassigned	-	-	19,961,741
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	5,367,931	4,841,730	45,084,885
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,367,353	\$ 8,723,934	\$ 53,715,533
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Total fund balances - governmental funds		\$ 45,084,885
Cost of capital assets at June 30, 2014	128,115,754	
Less: accumulated depreciation as of June 30, 2014	<u>(42,365,656)</u>	85,750,098
Consolidation of internal service funds		(2,388,143)
Elimination of interfund assets and liabilities		
Interfund receivables	4,003,804	
Interfund payables	<u>(4,003,804)</u>	-
Long-term liabilities at June 30, 2014		
Bonds payable	(40,201,564)	
Accrued interest payable	(485,029)	
Compensated absences payable	<u>(3,302,853)</u>	<u>(43,989,446)</u>
Total net position at June 30, 2014 - governmental activities		<u>\$ 84,457,394</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2014

	General	Maintenance	Academic Enhancement	Title I, Part A
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 20,699,217	\$ 5,690,577	\$ -	\$ -
Sales and use	10,652,198	-	2,362,557	-
Rentals, leases, and royalties	46,889	2,300	-	-
Food sales	-	-	-	-
Earnings on investments	50,238	17	-	-
Other	796,546	54,115	8,359	-
State sources:				
Unrestricted grants-in-aid	16,755,857	-	-	-
Restricted grants-in-aid	142,524	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	44,301	94,978	-	1,687,837
Commodities - USDA	-	-	-	-
Total revenues	<u>49,187,770</u>	<u>5,841,987</u>	<u>2,370,916</u>	<u>1,687,837</u>

Expenditures:

Current:

 Instruction:

Regular education programs	22,636,155	-	1,216,139	-
Special education programs	3,656,770	-	-	-
Other education programs	2,338,422	-	-	1,318,163

 Support services:

Pupil support services	2,414,339	-	-	-
Instructional staff services	1,836,525	-	78,324	249,173
General administration services	1,588,934	184,838	-	-
School administration services	3,186,039	-	-	-
Business and central services	909,875	-	-	22,787
Plant operation and maintenance	165,915	8,677,899	-	-
Transportation	4,195,447	-	-	-
Central services	541,507	-	105,938	-
Facilities acquisition & const. services	186,300	1,248,544	-	-

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Sales Tax Benefit</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<u>Revenues:</u>			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 4,045,353	\$ 30,435,147
Sales and use	3,557,433	4,732,208	21,304,396
Rentals, leases, and royalties	-	191,811	241,000
Food sales	-	1,089	1,089
Earnings on investments	-	252,171	302,426
Other	-	-	859,020
State sources:			
Unrestricted grants-in-aid	-	46,000	16,801,857
Restricted grants-in-aid	-	564,203	706,727
Federal sources:			
Restricted grants-in-aid - direct	-	8,786,297	10,613,413
Commodities - USDA	-	153,589	153,589
Total revenues	<u>3,557,433</u>	<u>18,772,721</u>	<u>81,418,664</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular education programs	1,352,755	317,495	25,522,544
Special education programs	167,834	788,515	4,613,119
Other education programs	208,321	3,608,094	7,473,000
Support services:			
Pupil support services	93,320	229,164	2,736,823
Instructional staff services	120,011	3,203,016	5,487,049
General administration services	33,174	141,315	1,948,261
School administration services	238,015	169,870	3,593,924
Business and central services	32,533	6,483	971,678
Plant operation and maintenance	250,314	5,553	9,099,681
Transportation	341,657	-	4,537,104
Central services	4,281	-	651,726
Facilities acquisition & const. services	-	1,434,889	2,869,733

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2014

	General	Maintenance	Academic Enhancement	Title I, Part A
Expenditures (continued):				
Non-instructional services:				
Food service	\$ 162,996	\$ -	\$ -	\$ -
Community service programs	18,000	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
 Total expenditures	 43,837,224	 10,111,281	 1,400,401	 1,590,123
 Excess (deficiency) of revenues over expenditures	 5,350,546	 (4,269,294)	 970,515	 97,714
 Other financing sources (uses):				
Interfund transfers out	(7,016,209)	-	(873,367)	(97,714)
Interfund transfers in	4,348,508	4,700,000	-	-
Total other financing sources (uses)	 (2,667,701)	 4,700,000	 (873,367)	 (97,714)
 Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	 2,682,845	 430,706	 97,148	 -
 Fund balances at beginning of year	 21,686,686	 3,071,443	 6,906,396	 -
 Fund balances at end of year	 \$ 24,369,531	 \$ 3,502,149	 \$ 7,003,544	 \$ -

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Sales Tax Benefit</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Expenditures (continued):			
Non-instructional services:			
Food service	\$ 239,051	\$ 3,621,841	\$ 4,023,888
Community service programs	-	-	18,000
Debt service:			
Principal retirement	-	3,200,823	3,200,823
Interest and bank charges	-	2,019,936	2,019,936
Total expenditures	<u>3,081,266</u>	<u>18,746,994</u>	<u>78,767,289</u>
Excess (deficiency) of revenues over expenditures	<u>476,167</u>	<u>25,727</u>	<u>2,651,375</u>
Other financing sources (uses):			
Interfund transfers out	-	(5,050,785)	(13,038,075)
Interfund transfers in	-	3,389,567	12,438,075
Total other financing sources (uses)	<u>-</u>	<u>(1,661,218)</u>	<u>(600,000)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	476,167	(1,635,491)	2,051,375
Fund balances at beginning of year	<u>4,891,764</u>	<u>6,477,221</u>	<u>43,033,510</u>
Fund balances at end of year	<u>\$ 5,367,931</u>	<u>\$ 4,841,730</u>	<u>\$ 45,084,885</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Total net changes in fund balance - governmental funds		\$ 2,051,375
Capital assets:		
Capital outlay capitalized	2,927,083	
Loss on capital outlay disposals	(1,305)	
Depreciation expense for the year ended June 30, 2014	<u>(3,927,721)</u>	(1,001,943)
Consolidation of internal service funds		515,701
Long-term debt:		
Principal portion of debt service payments	3,200,823	
Excess of interest paid over interest accrued	24,038	
Excess of compensated absences earned over amounts used	<u>(194,060)</u>	<u>3,030,801</u>
Change in net position - governmental activities		<u>\$ 4,595,934</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2014

	<u>Internal Service</u>
<u>ASSETS</u>	
Cash and cash equivalents	<u>\$ 6,523,005</u>
TOTAL ASSETS	<u>\$ 6,523,005</u>
<u>LIABILITIES AND NET DEFICIT</u>	
Liabilities:	
Claims payable	\$ 580,907
Other post-employment benefits payable	8,039,830
Interfund payables	<u>290,411</u>
TOTAL LIABILITIES	<u>8,911,148</u>
Net Deficit:	
Unrestricted	<u>(2,388,143)</u>
TOTAL NET DEFICIT	<u><u>\$ (2,388,143)</u></u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Internal Service</u>
<u>Operating revenues</u>	
Premiums received	\$ 9,191,596
 Total operating revenues	 <u>9,191,596</u>
<u>Operating expenses</u>	
Medical claims expense	5,089,762
Prescription drug expense	1,719,147
Other post-employment benefits expense	1,321,285
Claims administration fees	717,719
Insurance and stop loss premiums	195,606
Professional services	233,721
 Total operating expenses	 <u>9,277,240</u>
Net operating loss	<u>(85,644)</u>
<u>Non-operating revenues (expenses)</u>	
Interfund transfers in	8,010,469
Interfund transfers out	(7,410,469)
Interest income	1,345
 Total non-operating revenues (net)	 <u>601,345</u>
Changes in net deficit	<u>515,701</u>
 Net deficit - beginning	 <u>(2,903,844)</u>
Net deficit - ending	<u>\$ (2,388,143)</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Internal Service</u>
<u>Cash flows from operating activities</u>	
Premiums received	\$ 9,191,596
Claims and benefits paid	(6,837,946)
Administrative and other fees paid	<u>(1,147,046)</u>
Net cash provided by operating activities	<u>1,206,604</u>
<u>Cash flows from investing activities</u>	
Interest income	<u>1,345</u>
Net cash provided by investing activities	<u>1,345</u>
<u>Cash flows from noncapital financing activities</u>	
Payments for interfund receivables	229,877
Net transfers from (to) other funds	<u>600,000</u>
Net cash provided by noncapital financing activities	<u>829,877</u>
Net increase in cash	2,037,826
Cash - beginning	<u>4,485,179</u>
Cash - ending	<u><u>\$ 6,523,005</u></u>
 RECONCILIATION OF OPERATING LOSS TO CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (85,644)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Decrease in accounts payable	(29,037)
Increase in other post-employment benefits payable	<u>1,321,285</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 1,206,604</u></u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014

ASSETS

Cash and cash equivalents	<u>\$ 420,425</u>
TOTAL ASSETS	<u><u>\$ 420,425</u></u>

LIABILITIES

Deposits due others	<u>\$ 420,425</u>
TOTAL LIABILITIES	<u><u>\$ 420,425</u></u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Iberville Parish School Board (hereinafter, "School Board") is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of Iberville Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is composed of 15 members elected concurrently from 15 single member districts for terms of four years. The terms of the current School Board members expire on December 31, 2018.

The School Board operated seven schools and two programs within the Parish with a total enrollment at October 1, 2013 of 4,697 students. In conjunction with the regular educational programs, some of the schools offer special education, vocational education, and/or adult education classes. There is an alternative education program for students who have either been expelled, or those who have fallen two or more years behind the grade level of their peers. In addition, the School Board provides transportation and food service for students.

Governmental Accounting Standards Board (GASB) Section 2100, *Defining the Financial Reporting Entity*, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the School Board is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As defined by GASB Statement No. 61, fiscally independent means that the Town may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the School Board does not have any component units, which are defined by GASB Statement No. 61 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

B. Basis of Presentation

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

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

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

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

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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

The School Board reports the following major funds:

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Additionally, the School Board reports the activities of its self-insured health and workers' compensation plans as an *internal service fund*. Since the sources of revenue for this fund are generated from members (employee and retiree) and School Board contributions are not from third parties, it is not considered a "*business-type activity*" and therefore not reported in a separate column in the government-wide financial statements. It is accounted for using the economic resources measurement focus and the accrual basis of accounting.

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The sole proprietary fund of the School Board is the self-insured health plan and workers' compensation internal service fund, as described above. Operating revenues consist of member and School Board health insurance portions of the total premium for coverage, and operating expenses relate to the payment of health, medical, and prescription drug claims, as well as payments to the third-party plan administrator. All other revenues and expenses not meeting this definition are reported as nonoperating items.

E. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, interest-bearing demand deposits, and short-term investments (usually time certificates of deposit), including investments in the Louisiana Asset Management Pool (LAMP). All of these cited instruments are considered cash equivalents, as long as their original maturities are of three months or less from the date of acquisition.

State statutes authorize the School Board to invest in United States Treasury Securities (e.g., treasury bills), or certificates or time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. Public entities in Louisiana are also authorized to invest in the LAMP, a non-profit corporation organized under Louisiana law and operated by the State Treasurer as a local government investment pool. Since LAMP investments may be liquidated in whole or in part at any time at par, the cost of LAMP investments is also the fair market value of the investments.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

I. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position or Equity (continued)

2. Interfund Transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as interfund transfers.

3. Ad Valorem Taxes

Ad valorem (property) taxes were levied by the School Board on September 16, 2013, based on assessed valuation of property as of January 1, 2013. These taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e., tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the Iberville Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31st day of December of the current year for the payment of the taxes due thereon. Over 98% of ad valorem taxes are generally collected in December, January, and February of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial.

The following are the School Board authorized and levied ad valorem taxes for 2014:

<u>Parish-wide taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>	<u>Expiration Date</u>
Constitutional	3.49	3.49	Not Applicable
Parishwide Maintenance	6.22	6.22	12/31/2021
Special Maintenance	4.84	4.84	12/31/2017
Alternative School	1.78	1.78	12/31/2015
Salaries and Benefits	10.5	10.5	12/31/2018
School District No 5	31.00	31.00	12/31/2027

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position or Equity (continued)

4. Sales and Use Taxes

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

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

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

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

5. Inventories and Prepaid Items

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

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position or Equity (continued)

6. Restricted Assets

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

7. Capital Assets

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

I. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position or Equity (continued)

8. Compensated Absences

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position or Equity (continued)

9. Long-term Obligations

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

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

10. Restricted Net Position

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

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

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

11. Fund Equity of Fund Financial Statements

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

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

I. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position or Equity (continued)

11. Fund Equity of Fund Financial Statements (continued)

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

12. Use of Estimates

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

F. New Accounting Pronouncement Implemented

During the year ended June 30, 2014, the School Board implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The statement provides guidance for reporting the financial statement elements of deferred outflows of resources and deferred inflows of resources required by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, as applied to the governmental fund statements. In addition to identifying which items should be reported in these new categories in the government-wide statements of net position and governmental fund balance sheets, GASB Statement No. 65 also identifies certain items previously reported as assets and liabilities that the GASB determined should be recognized as revenues, expenses, or expenditures when incurred and not reported in statements of net position/balance sheets.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, and the Debt Service Fund. For the current fiscal year, the proposed budgets were presented to the School Board on August 7, 2013. In the August 2013 edition, the proposed budgets were advertised in the official journal as being available for public inspection in accordance with state law. Also in that interim, the School Board reviewed the proposed budgets and called for a public hearing (also in accordance with state law) to be held on August 7, 2013. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year, and report a summary of it to the State Superintendent of Education by that date.

The proposed budget is prepared and presented by fund and function in accordance with the provisions of the Louisiana Uniform Accounting Guide and Handbook (Bulletin 1929) issued by the Louisiana Department of Education. The Superintendent (or his designee) is authorized by the School Board to make transfers between or among functions, provided that the total appropriation for that fund is not exceeded. The legal level of budgetary control is therefore set at the fund level. State law requires that management present to the School Board budget amendments whenever expenditures are expected to exceed budgeted expenditures by five percent (5%) or more. Such matters are generally brought to the School Board's attention at regular meetings each month, normally during the Finance Committee recommendations.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds

A. Deposits and Investments

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance of the pledge of securities owned by the fiscal agent financial institution. At year-end, the government's bank balance was \$54,794,848. Of this amount, the School Board was not exposed to custodial credit risk by being uninsured and uncollateralized. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owned by the fiscal agent financial institution.

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

At June 30, 2014, the School Board also had invested \$298,938 in the Louisiana Asset Management Pool (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2014 is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form. Due to the short-term nature of the LAMP portfolio and the immediate access at par feature, investments in LAMP are considered cash equivalents by the School Board.

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

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

LAMP is a 2a7-like investment pool. The following facts are relevant for a 2a7-like investment pools.

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

A. Deposits and Investments (continued)

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

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

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM of LAMP's total investments is 0.03% (from LAMP's monthly Statement of Net Assets) as of June 30, 2014.

Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pools is the same as the net asset value of the pool shares.

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

B. Receivables

The receivables of \$3,580,740 at June 30, 2014 consisted of the following

	Ad valorem tax receivable	Sales and use tax receivable	Accounts receivable	Total
General	\$ 16,340	\$ 863,474	\$ 194,325	\$ 1,074,139
Maintenance	4,017	-	22,807	26,824
Academic Enhancement	-	191,498	-	191,498
Title I, Part A	-	-	329,787	329,787
Sales Tax Benefit	-	288,340	-	288,340
Other Governmental Funds	647	383,572	1,285,933	1,670,152
Total	<u>\$ 21,004</u>	<u>\$ 1,726,884</u>	<u>\$ 1,832,852</u>	<u>\$ 3,580,740</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

C. Capital assets

	Balance 6/30/13	Additions	Transfers	Deletions	Balance 6/30/14
Land	\$ 3,381,316	\$ 89,338	\$ -	\$ -	\$ 3,470,654
Buildings & improvements	95,597,918	-	13,478,188	-	109,076,106
Furniture and equipment	8,070,274	445,272	-	(241,783)	8,273,763
Construction in progress	18,380,946	2,392,473	(13,478,188)	-	7,295,231
	125,430,454	2,927,083	-	(241,783)	128,115,754
Accumulated depreciation	(38,678,413)	(3,927,721)	-	240,478	(42,365,656)
Capital assets, net of depreciation	<u>\$ 86,752,041</u>	<u>\$ (1,000,638)</u>	<u>\$ -</u>	<u>\$ (1,305)</u>	<u>\$ 85,750,098</u>

Depreciation expense of \$3,927,721 for the year ended June 30, 2014 was charged to the following governmental functions:

Instruction:	
Regular education programs	\$ 1,204,500
Special education programs	219,640
Other education programs	355,804
Support services:	
Pupil support services	130,306
Instructional staff services	261,249
General administration services	515,457
School administration services	171,114
Business and central services	46,264
Plant operation and maintenance	429,107
Transportation	216,020
Central Services	50,041
Food Service	191,585
Facilities Acquisition & Construction Services	<u>136,634</u>
Total	<u>\$ 3,927,721</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

D. Interfund Receivables/Payables

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Interfund receivables/payables at June 30, 2014, are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General Fund	\$ 4,003,804	\$ -
Maintenance	-	32,187
Title I, Part A	-	919,430
Non-Major Funds:		
Salary Benefits	-	383,572
Alternative School Fund	-	81,225
Title II - Math & Science Partnership	-	30
JAG	-	75,490
Title II	-	59,587
Reading First	-	221
Homeless Program	-	4,451
Vocational Education	-	14,392
Other State Funds	-	7,160
IDEA	-	219,963
Adult Education	-	89,339
Project Impact	-	2,405
School Lunch	-	1,251,013
Striving Readers	-	135,890
Teachers Incentive Fund	-	350,984
Community Network Pilot	-	34,592
LA Gear Up	-	41,962
LA Space Outreach	-	9,500
Internal Service Fund	-	290,411
Total	<u>\$ 4,003,804</u>	<u>\$ 4,003,804</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

E. Interfund Transfers

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

Fund	Interfund Transfers out	Interfund Transfers in
Major Funds:		
General Fund	\$ 7,016,209	\$ 4,348,508
	-	4,700,000
Academic Enhancement	873,367	-
Title I, Part A	97,714	-
Non-Major Funds:		
JAG	-	126,963
Title II	28,581	-
IDEA	79,409	-
Adult Education	16,982	-
School Lunch	-	710,000
Salary Benefit	4,732,208	-
Teachers Incentive Fund	121,405	-
Striving Readers	72,200	154,644
LA Space Outreach Project	-	12,000
Laptop Insurance Fund	-	100,000
Bond Sinking Fund	-	290,258
2008 Bond Issue Construction Fund	-	773,367
2011 Qualified School Construction Bond	-	1,222,335
Internal Service Fund	-	600,000
Total	<u>\$ 13,038,075</u>	<u>\$ 13,038,075</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

F. Long-term debt

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

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

A summary of bonded debt and lease obligations as of June 30, 2014 is as follows:

<u>Date of issue</u>	<u>Original issue</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Limited Tax Bonds, Series 2008					
August 1, 2008	\$40,000,000	4 - 4.50%	March 1, 2028	\$ 11,527,600	\$ 31,985,000
QSCB, Series 2011					
March 1, 2011	\$10,000,000	6.08%	December 15, 2025	\$ 805,000	\$ 8,216,564

The annual requirements to amortize all debt outstanding at June 30, 2014, including interest payments of \$12,332,600 for the bonds are as follows:

<u>Year Ending June 30</u>	<u>Limited Tax Bonds, Series 2008</u>	<u>QSCB, Series 2011</u>	<u>Total</u>
2015	\$ 2,999,088	\$ 694,733	\$ 3,693,821
2016	2,989,988	710,498	3,700,486
2017	3,011,988	726,662	3,738,650
2018	3,030,388	743,232	3,773,620
2019	3,050,188	760,222	3,810,410
2020-2024	15,591,569	4,071,337	19,662,906
2025 - 2028	12,839,391	1,314,880	14,154,271
Total	\$ 43,512,600	\$ 9,021,564	\$ 52,534,164

The current portion of long-term bonded debt is \$2,244,733, and the long-term portion is \$37,956,831.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

F. Long-term debt (continued)

Compensated absences

Compensated absences consist of that portion of accumulated regular sick leave for which the School Board may have an obligation to pay for up to forty-five (45) days thereof, and vacation earned on January 1 but not taken at June 30. All amounts shown in the following table were computed using the employee's daily rate of pay as of June 30, 2014.

Capital leases

On May 17, 2012, the School Board entered into a Master Lease Purchase Agreement with Apple, Inc to finance the acquisition of 2,200 Apple MacBook Pro laptop computers with software licenses for the School Board's students. Principal and interest requirements are funded by the academic enhancement portion of the two-thirds of one percent sales and use tax approved by parish voters on July 13, 1991.

<u>Date of issue</u>	<u>Original issue</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Apple, Inc., Capital Lease May 17, 2012	\$ 2,299,467	0.90%	May 17, 2014	\$ -	\$ -

The capital lease was paid in full during the June 30, 2014 fiscal year.

Summary of long-term obligations

	<u>Bonds</u>	<u>Apple, Inc. Capital Lease</u>	<u>Compensated Absences</u>	<u>Total</u>
Balance at July 1, 2013	\$ 42,635,919	\$ 766,468	\$ 3,108,793	\$ 46,511,180
Additions	-	-	194,060	194,060
Deductions	(2,434,355)	(766,468)	-	(3,200,823)
Balance, June 30, 2014	\$ 40,201,564	\$ -	\$ 3,302,853	\$ 43,504,417

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

III. Detailed notes on all funds (continued)

F. Long-term debt (continued)

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term general obligations, as shown on the statement of net assets:

	Bonded Debt	Compensated Absences	Total
Current portion	\$ 2,244,733	\$ -	\$ 2,244,733
Long-term portion	37,956,831	3,302,853	41,259,684
Total	\$ 40,201,564	\$ 3,302,853	\$ 43,504,417

G. General Fund – fund equity designations

Assigned - Employee Salary Protection

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

Assigned - Property Insurance Deductible

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

Assigned - Unemployment Insurance

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information

A. Risk management

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

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

A. Risk management (continued)

Liabilities of the self-insured health insurance program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR's). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in medical procedures, contracts between the third-party administrator and service providers, etc. Accordingly, claims are re-evaluated periodically to consider these and other social and economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether or not they are allocated to specific claims. The balance of claims liabilities at the end of the current fiscal year is \$580,907.

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

	<u>2014</u>	<u>2013</u>
Unpaid claims as of July 1	\$ 609,944	\$ 659,607
Current year claims incurred and changes in estimates	6,808,909	6,373,120
Claims paid	<u>(6,837,946)</u>	<u>(6,422,783)</u>
Unpaid claims as of June 30	<u>\$ 580,907</u>	<u>\$ 609,944</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information

B. Post-employment benefits

Plan Description – Iberville Parish School Board's medical benefits are provided to employees upon actual retirement.

Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Most of the remainder of employees are covered by the Louisiana School Employees' Retirement System (LSER) whose retirement (D.R.O.P. entry) eligibility provisions are the same as TRSL except that they are also eligible to retire at age 60 and 10 years of service. For those employees not covered by either, we have used the TRSL eligibility provision.

Life insurance coverage is continued to retirees by election and the blended rate for active employees and retirees is used. The employer pays for 50% of the "cost" of life insurance after retirement but based on the blended rate. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. The amount of life insurance is reduced by 25% of the original amount at age 65 and by 50% of the original amount at age 70. 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 2008, Iberville Parish School Board recognized the cost of providing post-employment medical and life insurance benefits (Iberville Parish School Board's portion of the retiree medical and life insurance 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. In 2014 and 2013, Iberville Parish School Board's portion of health care and life insurance funding for retired employees totaled \$2,925,888 and \$2,709,156, respectively. Effective July 1, 2008, Iberville Parish 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) and thereby recognized the cost of benefits over the term of employment regardless of when the benefits were funded. The funded amount was applied toward the Net OPEB Benefit Obligation as shown in the following table.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

B. Post-employment benefits (continued)

Annual Required Contribution – Iberville Parish School Board’s Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC is as follows:

	2014	2013
Normal Cost	\$ 1,129,482	\$ 1,086,040
30-year UAL amortization amount	3,237,485	3,112,966
Annual required contribution (ARC)	\$ 4,366,966	\$ 4,199,006

Net Post-employment Benefit Obligation (Asset) – The table below shows Iberville Parish School Board’s Net Other Post-employment Benefit (OPEB) Obligation for fiscal years ending June 30:

	2014	2013
Beginning Net OPEB Obligation	\$ 6,718,545	\$ 5,323,615
Annual required contribution	4,366,966	4,199,006
Interest on Net OPEB Obligation	268,742	212,945
ARC Adjustment	(388,534)	(307,865)
OPEB Cost	4,247,174	4,104,085
Contribution to Irrevocable Trust	-	-
Current year retiree claims	(2,925,888)	(2,709,156)
Change in Net OPEB Obligation	1,321,285	1,394,929
Ending Net OPEB Obligation	\$ 8,039,830	\$ 6,718,545

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

B. Post-employment benefits (continued)

The following table shows Iberville Parish School Board's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability for last year and this year:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual Cost Contributed</u>	<u>Net OPEB Liability (Asset)</u>
June 30, 2014	\$ 4,247,174	68.89%	\$ 8,039,830
June 30, 2013	\$ 4,104,085	66.01%	\$ 6,718,545

Funded Status and Funding Progress – In 2014 and 2013, Iberville Parish School Board made no contributions to its post employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. Based on the July 1, 2012 actuarial valuation, the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year June 30, 2014 was \$58,222,597 which is defined as that portion, as determined by a particular actuarial cost method (Iberville Parish 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.

	<u>2014</u>	<u>2013</u>
Actuarial Accrued Liability (AAL)	\$ 58,222,597	\$ 55,983,267
Actuarial Value of Plan Assets (AVP)	-	-
Unfunded Act. Accrued Liability (UAAL)	\$ 58,222,597	\$ 55,983,267
 Funded Ratio (AVP/AAL)	 0.00%	 0.00%
 Covered Payroll (active plan members)	 \$ 34,313,146	 \$ 31,497,187
UAAL as a percentage of covered payroll	169.68%	7.74%

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

B. Post-employment benefits (continued)

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by Iberville Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between Iberville Parish 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 Iberville Parish 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.

Actuarial Value of Plan Assets – There are not any plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

Turnover Rate – An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 8%.

Post employment Benefit Plan Eligibility Requirements – It is assumed that entitlement to benefits will commence five years after earliest eligibility to enter the D.R.O.P. as described above under the heading "Plan Description". This consists of a three year D.R.O.P. period plus an additional two year delay. Medical benefits are provided to employees upon actual retirement.

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.

Health Care Cost Trend Rate – The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

B. Post-employment benefits (continued)

Mortality Rate - The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rates and 50% of the unloaded female mortality rates, is used. This is a recently published mortality table which has been used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

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 rates provided are "unblended" as required by GASB 45. Based on the patterns for current retirees, we have assumed for future retirees the following elections of plan type: before age 65, 55% elect the Enhanced PPO plan and 45% elect the standard PPO plan; after age 65, 45% elect the Enhanced PPO plan, 45% elect the standard PPO plan and 10% elect the Humana PFFS plan.

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

B. Post-employment benefits (continued)

Below is a summary of OPEB cost and contributions for the last three fiscal calendar years.

	OPEB Costs and Contributions		
	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
OPEB Cost	\$ 3,918,856	\$ 4,104,085	\$ 4,247,174
Contribution	-	-	-
Retiree claims	<u>2,802,883</u>	<u>2,709,156</u>	<u>2,925,888</u>
Total contribution and premium	<u>2,802,883</u>	<u>2,709,156</u>	<u>2,925,888</u>
Change in net OPEB obligation	<u>\$ 1,115,973</u>	<u>\$ 1,394,929</u>	<u>\$ 1,321,285</u>
% of contribution to cost	0.00%	0.00%	0.00%
% of contribution plus premium to cost	71.52%	66.01%	68.89%

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

C. Employee retirement systems

Substantially all employees of the School Board are members of one of two statewide retirement systems. The Teachers Retirement System of Louisiana (TRSL) covers all employees except custodial personnel, maintenance employees and school transportation personnel. The latter employees are covered by the Louisiana School Employees Retirements System (LSERS). All certified, professional and clerical employees are members of the Regular Plan of the TRSL while cafeteria workers are members of Plan A of the TRSL. Both systems are cost-sharing, multiple-employer defined benefit pension plans. Each system is administered and controlled by a board of trustees. All required employee and employer contributions were made for the year ended June 30, 2014.

TRSL

Plan Description. The TRSL consists of three membership plans: Regular Plan, Plan A, and Plan B. The School Board only participates in the Regular Plan and Plan A. No employees participate in Plan B. The TRSL provides retirement benefits as well as disability and survivor benefits. Ten (10) years of service credit is required to become vested for retirement benefits and five (5) years to become vested for disability and survivor benefits. Benefits are established and amended under Chapter 2 of Title 11 of the Louisiana Revised Statutes. The TRSL issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the TRSL at Post Office Box 94123, Baton Rouge, LA 70804-9123, or by calling (225) 925-6446.

Funding Policy. Plan members are required to contribute 8.0% or 9.1% of their covered salary, depending on whether they are members of the Regular Plan or Plan A, respectively. The School Board is required under Title 11 of the Louisiana Revised Statutes to contribute an actuarially determined rate. The rate for the fiscal year ended June 30, 2014 was 27.2%. Member contributions and employer contributions for the TRSL are determined by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution is also supplemented, as required by state law, from deductions from eligible ad valorem taxes levied in Iberville Parish. For the year ended June 30, 2014, that amount was \$535,394.

The School Board's contributions to the TRSL, with percentages of covered payroll contributed shown in parentheses, for the last three fiscal years ended June 30, 2014, 2013, and 2012 were 8,116,108 (27.2%), 6,633,113 (24.5%), and \$6,302,205 (23.7%) respectively. The percentages and amounts stated represent both the required and actual contributions made.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

C. Employee retirement systems (continued)

LSERS

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten (10) years of service credit is required to become vested for retirement benefits and five (5) years to become vested for disability and survivor benefits. Benefits are established and amended under Chapter 3 of Title 11 of the Louisiana Revised Statutes. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the LSERS at Post Office Box 44156, Baton Rouge, LA 70804-4516, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute 7.5% or 8.0% of their covered salary. The School Board's contribution to the LSERS for the year ended June 30, 2014, 2013, and 2012 were \$1,079,247 (32.3%), \$799,345 (30.8%), and \$788,226 (28.6%) respectively. Member contributions and employer contributions for the LSERS are established by state law and rates are determined by the Public Retirement Systems' Actuarial Committee.

D. Deferred Compensation Plan

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

E. Litigation and Claims

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

IV. Other information (continued)

F. Energy Efficient Contracts

Iberville Parish School Board entered into an Energy Efficiency Contract with Siemens Building Technologies, Inc. Iberville Parish School Board sued Siemens contending that the contract was in fact illegal based upon a stipulated savings clause which was contained in the contract.

Iberville Parish School Board filed a Motion for Summary Judgment on the contract and the stipulated savings clause contained therein. The district court agreed and ruled in favor of Iberville Parish School Board. Siemens appealed that decision to the First Circuit Court of Appeal and the Louisiana Supreme Court whereby the court once again agreed with the district court in favor of the School Board on the issue.

During the current fiscal year, an amicable resolution was reached between the two parties. The School Board paid \$500,000 to Siemens Building Technologies, Inc. to settle the case. The payment cleared all outstanding balances on the project and waived any other real or perceived claims by and between the parties.

G. Commitments

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

The following is a schedule by year of future minimum lease payments under these arrangements as of June 30, 2014, that have initial or remaining terms in excess of one year.

<u>Year Ending June 30</u>	<u>Minimum Payments</u>
2015	\$ 790,451
2016	300,051
2017	248,111
2018	53,930
2019	6,342
	<u>\$ 1,398,885</u>

H. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 13, 2015, and determined that there were no events that required disclosure.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

MAJOR FUND DESCRIPTIONS

June 30, 2014

GENERAL FUND

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

MAINTENANCE FUND

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

ACADEMIC ENHANCEMENT

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

TITLE I, PART A

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

SALES TAX BENEFIT

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

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 19,105,000	\$ 19,105,000	\$ 20,699,217	\$ 1,594,217
Sales and use	9,300,000	9,300,000	10,652,198	1,352,198
Rentals, leases, and royalties	32,000	32,000	46,889	14,889
Earnings on investments	35,020	35,015	50,238	15,223
Other	994,042	994,042	796,546	(197,496)
State sources:				
Unrestricted grants-in-aid	16,567,620	16,567,620	16,755,857	188,237
Restricted grants-in-aid	114,500	114,500	142,524	28,024
Federal sources:				
Restricted grants-in-aid	50,000	50,000	44,301	(5,699)
Total revenues	<u>46,198,182</u>	<u>46,198,177</u>	<u>49,187,770</u>	<u>2,989,593</u>
<u>Expenditures:</u>				
Instruction:				
Regular education programs	24,040,743	24,040,743	22,636,155	1,404,588
Special education programs	3,834,820	3,834,820	3,656,770	178,050
Other education programs	2,709,173	2,709,173	2,338,422	370,751
Support services:				
Pupil support services	2,616,069	2,616,069	2,414,339	201,730
Instructional staff services	1,826,114	2,676,114	1,836,525	839,589
General administration services	2,453,482	1,853,482	1,588,934	264,548
School administration services	3,147,109	3,147,109	3,186,039	(38,930)
Business and central services	987,177	987,177	909,875	77,302
Plant operation and maintenance	120,000	120,000	165,915	(45,915)
Transportation	4,335,789	4,335,789	4,195,447	140,342
Central services	667,054	667,054	541,507	125,547
Facilities acquisition & const. services	-	-	186,300	(186,300)
Non-instructional services:				
Food service	135,000	135,000	162,996	(27,996)
Community service programs	18,000	18,000	18,000	-
Total expenditures	<u>46,890,530</u>	<u>47,140,530</u>	<u>43,837,224</u>	<u>3,303,306</u>
Deficiency of revenues over expenditures	<u>(692,348)</u>	<u>(942,353)</u>	<u>5,350,546</u>	<u>6,292,899</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
Other financing sources (uses):				
Interfund transfers out	\$ (6,280,595)	\$ (6,897,853)	\$ (7,016,209)	\$ (118,356)
Interfund transfers in	<u>3,600,121</u>	<u>3,731,939</u>	<u>4,348,508</u>	<u>616,569</u>
Total other financing (uses)	<u>(2,680,474)</u>	<u>(3,165,914)</u>	<u>(2,667,701)</u>	<u>498,213</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	 (3,372,822)	 (4,108,267)	 2,682,845	 6,791,112
 Fund balances at beginning of year	 <u>21,686,686</u>	 <u>21,686,686</u>	 <u>21,686,686</u>	 <u>-</u>
 Fund balances at end of year	 <u><u>\$ 18,313,864</u></u>	 <u><u>\$ 17,578,419</u></u>	 <u><u>\$ 24,369,531</u></u>	 <u><u>\$ 6,791,112</u></u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
MAINTENANCE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
<u>Revenues:</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 5,300,000	\$ 5,300,000	\$ 5,690,577	\$ 390,577
Rentals, leases, and royalties	-	-	2,300	2,300
Earnings on investments	50	50	17	(33)
Other	10,000	10,000	54,115	44,115
Federal sources:				
Restricted grants-in-aid	-	-	94,978	94,978
	<u>5,310,050</u>	<u>5,310,050</u>	<u>5,841,987</u>	<u>531,937</u>
<u>Expenditures:</u>				
Current:				
Support services:				
General administration services	200,000	200,000	184,838	15,162
Plant operation and maintenance	8,724,200	8,724,200	8,677,899	46,301
Facilities acquisition & const. services	1,310,000	1,310,000	1,248,544	61,456
Total expenditures	<u>10,234,200</u>	<u>10,234,200</u>	<u>10,111,281</u>	<u>122,919</u>
Excess of revenues over expenditures	<u>(4,924,150)</u>	<u>(4,924,150)</u>	<u>(4,269,294)</u>	<u>654,856</u>
Other financing sources (uses):				
Interfund transfers in	4,700,000	4,700,000	4,700,000	-
Total other financing sources	<u>4,700,000</u>	<u>4,700,000</u>	<u>4,700,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(224,150)</u>	<u>(224,150)</u>	<u>430,706</u>	<u>654,856</u>
Fund balances at beginning of year	<u>3,071,443</u>	<u>3,071,443</u>	<u>3,071,443</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,847,293</u>	<u>\$ 2,847,293</u>	<u>\$ 3,502,149</u>	<u>\$ 654,856</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

ACADEMIC ENHANCEMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Sales and use	\$ 1,800,000	\$ 1,800,000	\$ 2,362,557	\$ 562,557
Earnings on investments	-	-	8,359	8,359
Federal sources:				
Restricted grants-in-aid	2,000	2,000	-	(2,000)
	<u>1,802,000</u>	<u>1,802,000</u>	<u>2,370,916</u>	<u>568,916</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	2,137,000	1,863,633	1,216,139	647,494
Other education programs	10,000	10,000	-	10,000
Support services:				
Central services	161,048	161,048	105,938	55,110
Instructional staff services	8,000	8,000	78,324	(70,324)
	<u>2,316,048</u>	<u>2,042,681</u>	<u>1,400,401</u>	<u>642,280</u>
Excess of revenues over expenditures	<u>(514,048)</u>	<u>(240,681)</u>	<u>970,515</u>	<u>1,211,196</u>
Other financing uses:				
Interfund transfers out	<u>(100,000)</u>	<u>(873,367)</u>	<u>(873,367)</u>	<u>-</u>
Excess of revenues over expenditures and other financing uses	<u>(614,048)</u>	<u>(1,114,048)</u>	<u>97,148</u>	<u>1,211,196</u>
Fund balances at beginning of year	<u>6,906,396</u>	<u>6,906,396</u>	<u>6,906,396</u>	<u>-</u>
Fund balances at end of year	<u>\$ 6,292,348</u>	<u>\$ 5,792,348</u>	<u>\$ 7,003,544</u>	<u>\$ 1,211,196</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

TITLE I, PART A

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Federal sources:				
Restricted grants-in-aid	\$ 1,629,155	\$ 1,855,471	\$ 1,687,837	\$ (167,634)
	<u>1,629,155</u>	<u>1,855,471</u>	<u>1,687,837</u>	<u>(167,634)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Other education Programs	1,300,687	1,513,525	1,318,163	195,362
Support services:				
Instructional staff services	208,905	208,905	249,173	(40,268)
Business and central services	28,507	28,507	22,787	5,720
	<u>1,538,099</u>	<u>1,750,937</u>	<u>1,590,123</u>	<u>160,814</u>
Total expenditures				
Excess of revenues over expenditures	<u>91,056</u>	<u>104,534</u>	<u>97,714</u>	<u>(6,820)</u>
Other financing sources (uses):				
Indirect cost	<u>(91,056)</u>	<u>(104,534)</u>	<u>(97,714)</u>	<u>6,820</u>
Total other financing sources	<u>(91,056)</u>	<u>(104,534)</u>	<u>(97,714)</u>	<u>6,820</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SALES TAX BENEFIT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Taxes:				
Sales and use	\$ 2,800,000	\$ 2,800,000	\$ 3,557,433	\$ 757,433
Total revenues	<u>2,800,000</u>	<u>2,800,000</u>	<u>3,557,433</u>	<u>757,433</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular education programs	1,331,100	1,331,100	1,352,755	(21,655)
Special education programs	160,650	160,650	167,834	(7,184)
Other education programs	205,640	205,640	208,321	(2,681)
Support services:				
Pupil support services	90,370	90,370	93,320	(2,950)
Instructional staff services	116,790	116,790	120,011	(3,221)
General administration services	32,130	32,130	33,174	(1,044)
School administration services	229,500	229,500	238,015	(8,515)
Business and central services	31,875	31,875	32,533	(658)
Plant operation and maintenance	239,040	239,040	250,314	(11,274)
Transportation	330,480	330,480	341,657	(11,177)
Central services	4,300	4,300	4,281	19
Non-instructional services:				
Food service	229,180	229,180	239,051	(9,871)
Total expenditures	<u>3,001,055</u>	<u>3,001,055</u>	<u>3,081,266</u>	<u>(80,211)</u>
Deficiency of revenues over expenditures	<u>(201,055)</u>	<u>(201,055)</u>	<u>476,167</u>	<u>677,222</u>
Other financing sources (uses):				
Interfund transfers out	-	-	-	-
Interfund transfers in	-	-	-	-
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(201,055)</u>	<u>(201,055)</u>	<u>476,167</u>	<u>677,222</u>
Fund balances at beginning of year	4,891,764	4,891,764	4,891,764	-
Fund balances at end of year	<u>\$ 4,690,709</u>	<u>\$ 4,690,709</u>	<u>\$ 5,367,931</u>	<u>\$ 677,222</u>

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO BUDGETARY COMPARISON SCHEDULES
June 30, 2014

BUDGETS

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

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

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

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

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

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

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

IBERVILLE PARISH SCHOOL BOARD

OTHER POST EMPLOYMENT BENEFITS PLAN
RETIREE HEALTH, DENTAL, AND LIFE INSURANCE PROGRAMS
YEAR ENDED JUNE 30, 2014

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded AAL (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	((b-a)/c) UAAL as a Percentage of Covered Payroll
7/1/2010	\$ -	\$ 51,060,865	\$ 51,060,865	0%	\$ 30,392,419	168.01%
7/1/2012	-	55,983,267	55,983,267	0%	31,497,187	177.74%
7/1/2012	-	58,222,597	58,222,597	0%	34,313,146	169.68%

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Costs Contributed	Increase (Decrease) to Net OPEB Obligation	Net OPEB Obligation
6/30/2012	\$ 3,918,855	\$ 2,802,882	71.52%	\$ 1,115,973	\$ 5,323,615
6/30/2013	4,104,085	2,709,156	66.01%	1,394,929	6,718,544
6/30/2014	4,247,174	2,925,888	68.89%	1,321,286	8,039,830

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2014

ALTERNATIVE SCHOOL

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

TITLE II – PART B (MATH & SCIENCE PARTNERSHIP)

Title II – Part B (Math & Science Partnership) of the IASA is a federally funded program to assist teachers as they strive to meet certification and the highly qualified ranking. The MSP program has been designed to improve the academic achievement of students by enhancing content knowledge and teaching skills of classroom math and science teachers.

JAG

JAG is a program to provide students who are at risk of failing in school an avenue for achieving academically, for ultimately earning recognized credentials that will make it possible for them to exit school and enter post-secondary education and/or the workforce and to recover those students who have already exited the school setting without a standard diploma, GED or skills training.

TITLE II

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

HOMELESS

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

READING FIRST

This federally funded program is part of NCLB (No Child Left Behind) Act of 2001. The purpose of this grant is to ensure that all children in America learn to read by the end of the third grade.

LA GEAR UP

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2014

OTHER STATE FUNDS

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

VOCATIONAL EDUCATION

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

SPECIAL EDUCATION (IDEA)

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

ADULT EDUCATION

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

PROJECT IMPACT

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

SCHOOL LUNCH

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

SALARY BENEFIT

The Sales Tax Salaries Fund accounts for 66.67% of the proceeds of the 2/3 of one percent sales and use tax approved by parish voters on July 13, 1991. The fund is dedicated to salaries, related employee benefits, and school bus operations.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2014

TEACHER INCENTIVE FUND (TIF)

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

STRIVING READERS

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

COMMUNITY NETWORK PILOT PROGRAMS

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

LA SPACE OUTREACH PROJECT

The Louisiana Space Consortium is a member of a nationwide organization that partners NASA with colleges / universities and other space related institutions to promote scientific research, workforce development, and public outreach to develop and strengthen long-term research capabilities that will make significant contributions to the research and technology Mission Directorates of NASA. In turn, this contributes to the overall research infrastructure, science and technology capabilities, graduate and undergraduate education and economic development of the state. This program is funded by NASA and the Louisiana Board of Regents.

LAPTOP INSURANCE

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

BOND SINKING

The Bond Sinking Fund is used to accumulate funds for the payment of refunding general obligation bonds and certificates of indebtedness which are due in various annual installments.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2014

2008 NEW CONSTRUCTION BOND SINKING

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

2011 QUALIFIED SCHOOL CONSTRUCTION BOND

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

2008 BOND CONSTRUCTION FUND

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS -
COMBINING BALANCE SHEET
JUNE 30, 2014

	<u>Alternative School</u>	<u>Math & Science Partnership</u>	<u>JAG</u>	<u>Title II</u>	<u>Homeless</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 837,520	\$ -	\$ 5,278	\$ 3,771	\$ 6,220
Receivables	647	-	125,361	90,719	27,474
Inventory	-	-	-	-	-
Total assets	\$ 838,167	\$ -	\$ 130,639	\$ 94,490	\$ 33,694
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ 50,086	\$ (30)	\$ 55,149	\$ 32,109	\$ 25,060
Accounts payable	-	-	-	2,794	915
Unearned revenues	-	-	-	-	3,268
Interfund payables	81,225	30	75,490	59,587	4,451
Total liabilities	131,311	-	130,639	94,490	33,694
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	-
Restricted					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	-	-	-
Alternative schools	706,856	-	-	-	-
Assigned					
Laptop insurance	-	-	-	-	-
Total fund balances	706,856	-	-	-	-
Total liabilities and fund balance	\$ 838,167	\$ -	\$ 130,639	\$ 94,490	\$ 33,694

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS -
COMBINING BALANCE SHEET
JUNE 30, 2014

	<u>Reading First</u>	<u>LA Gear Up</u>	<u>Other State</u>	<u>Vocational Education</u>	<u>IDEA</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 3,743	\$ -	\$ 8,658	\$ -	\$ 72,233
Receivables	-	41,962	42,758	14,422	212,766
Inventory	-	-	-	-	-
Total assets	<u>\$ 3,743</u>	<u>\$ 41,962</u>	<u>\$ 51,416</u>	<u>\$ 14,422</u>	<u>\$ 284,999</u>
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ 3,522	\$ -	\$ 4,285	\$ -	\$ 57,462
Accounts payable	-	-	39,582	30	4,926
Unearned revenues	-	-	135	-	2,648
Interfund payables	221	41,962	7,160	14,392	219,963
Total liabilities	<u>3,743</u>	<u>41,962</u>	<u>51,162</u>	<u>14,422</u>	<u>284,999</u>
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	-
Restricted					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	254	-	-
Alternative schools	-	-	-	-	-
Assigned					
Laptop insurance	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>254</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 3,743</u>	<u>\$ 41,962</u>	<u>\$ 51,416</u>	<u>\$ 14,422</u>	<u>\$ 284,999</u>

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS -
COMBINING BALANCE SHEET
JUNE 30, 2014

	Adult Education	Project Impact	School Lunch	Salary Benefit	Teachers Incentive Fund
<u>Assets</u>					
Cash and cash equivalents	\$ 4,378	\$ 2,852	\$ 1,971,538	\$ -	\$ 170,975
Receivables	143,900	-	57,446	383,572	297,341
Inventory	-	-	21,956	-	-
Total assets	\$ 148,278	\$ 2,852	\$ 2,050,940	\$ 383,572	\$ 468,316
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ 14,307	\$ 447	\$ 107,707	\$ -	\$ 117,332
Accounts payable	44,632	-	7,238	-	-
Unearned revenues	-	-	-	-	-
Interfund payables	89,339	2,405	1,251,013	383,572	350,984
Total liabilities	148,278	2,852	1,365,958	383,572	468,316
Fund balances:					
Nonspendable					
Inventory	-	-	21,956	-	-
Restricted					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	663,026	-	-
Alternative schools	-	-	-	-	-
Assigned					
Laptop insurance	-	-	-	-	-
Total fund balances	-	-	684,982	-	-
Total liabilities and fund balance	\$ 148,278	\$ 2,852	\$ 2,050,940	\$ 383,572	\$ 468,316

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS -
COMBINING BALANCE SHEET
JUNE 30, 2014

	<u>Striving Readers</u>	<u>Community Network Pilot</u>	<u>Early Childhood Comm Network Tech Pilot</u>	<u>LA Space Outreach Project</u>	<u>Laptop Insurance</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 1,567	\$ -	\$ -	\$ -	\$ 302,033
Receivables	185,623	35,656	-	9,500	1,005
Inventory	-	-	-	-	-
Total assets	\$ 187,190	\$ 35,656	\$ -	\$ 9,500	\$ 303,038

Liabilities and fund balances

Liabilities:

Salaries payable,

payroll deductions and

withholdings payable

\$ 46,120

\$ 350

\$ -

\$ -

\$ -

Accounts payable

5,180

714

-

-

21,924

Unearned revenues

-

-

-

-

-

Interfund payables

135,890

34,592

-

9,500

-

Total liabilities

187,190

35,656

-

9,500

21,924

Fund balances:

Nonspendable

Inventory

-

-

-

-

-

Restricted

Capital projects

-

-

-

-

-

Debt service

-

-

-

-

-

Federal and state grants

-

-

-

-

-

Alternative schools

-

-

-

-

-

Assigned

Laptop insurance

-

-

-

-

281,114

Total fund balances

-

-

-

-

281,114

Total liabilities and

fund balance

\$ 187,190

\$ 35,656

\$ -

\$ 9,500

\$ 303,038

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS -
COMBINING BALANCE SHEET

JUNE 30, 2014

	<u>Bond Sinking</u>	<u>2008 New Construction Bond Sinking</u>	<u>2011 Qualified School Construction Bond</u>	<u>2008 Bond Issue Construction</u>	<u>Total</u>
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 1,977,786	\$ 60,406	\$ 1,602,868	\$ 7,031,826
Receivables	-	-	-	-	1,670,152
Inventory	-	-	-	-	21,956
Total assets	\$ -	\$ 1,977,786	\$ 60,406	1,602,868	\$ 8,723,934
<u>Liabilities and fund balances</u>					
Liabilities:					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -	\$ 513,906
Accounts payable	-	-	-	472,536	600,471
Unearned revenues	-	-	-	-	6,051
Interfund payables	-	-	-	-	2,761,776
Total liabilities	-	-	-	472,536	3,882,204
Fund balances:					
Nonspendable					
Inventory	-	-	-	-	21,956
Restricted					
Capital projects	-	-	-	1,130,332	1,130,332
Debt service	-	1,977,786	60,406	-	2,038,192
Federal and state grants	-	-	-	-	663,280
Alternative schools	-	-	-	-	706,856
Assigned					
Laptop insurance	-	-	-	-	281,114
Total fund balances	-	1,977,786	60,406	1,130,332	4,841,730
Total liabilities and fund balance	\$ -	\$ 1,977,786	\$ 60,406	\$ 1,602,868	\$ 8,723,934

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2014

	Alternative School Fund	Math & Science Partnership	JAG	Title II	Homeless
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ 915,933	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	-	234,111	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	-	-	388,889	479,910	47,469
Commodities - USDA	-	-	-	-	-
Total revenues	<u>915,933</u>	<u>-</u>	<u>623,000</u>	<u>479,910</u>	<u>47,469</u>
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	-	-	-
Special education programs	-	-	-	-	-
Other education programs	700,897	-	749,963	-	-
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	-	451,329	47,469
General administration	29,748	-	-	-	-
School administration	169,870	-	-	-	-
Business and central services	-	-	-	-	-
Plant operation and maintenance	1,028	-	-	-	-
Facilities acquisition & construction	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>901,543</u>	<u>-</u>	<u>749,963</u>	<u>451,329</u>	<u>47,469</u>
Excess (deficiency) of revenues over expenditures	<u>14,390</u>	<u>-</u>	<u>(126,963)</u>	<u>28,581</u>	<u>-</u>
Other financing sources (uses)					
Interfund transfers out	-	-	-	(28,581)	-
Interfund transfers in	-	-	126,963	-	-
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>126,963</u>	<u>(28,581)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>14,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	692,466	-	-	-	-
Fund balances at end of year	<u>\$ 706,856</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Reading</u>	<u>LA Gear Up</u>	<u>Other</u>	<u>Vocational</u>	<u>IDEA</u>
	<u>First</u>		<u>State</u>	<u>Education</u>	
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	-	261,137	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	-	87,807	-	73,258	1,333,501
Commodities - USDA	-	-	-	-	-
Total revenues	-	87,807	261,137	73,258	1,333,501
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	93,781	-	-
Special education programs	-	-	-	-	788,515
Other education programs	-	87,807	167,355	69,590	-
Support services:					
Pupil support services	-	-	-	-	229,164
Instructional staff services	-	-	-	3,668	236,413
General administration	-	-	-	-	-
School administration	-	-	-	-	-
Business and central services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Facilities acquisition & construction	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	-	87,807	261,136	73,258	1,254,092
Excess (deficiency) of revenues over expenditures	-	-	1	-	79,409
Other financing sources (uses)					
Interfund transfers out	-	-	-	-	(79,409)
Interfund transfers in	-	-	-	-	-
Total other sources (uses)	-	-	-	-	(79,409)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	1	-	-
Fund balances at beginning of year	-	-	253	-	-
Fund balances at end of year	\$ -	\$ -	\$ 254	\$ -	\$ -

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2014

	Adult Education	Project Impact	School Lunch	Salary Benefit	Teachers Incentive Fund
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	4,732,208	-
Food sales	-	-	191,811	-	-
Earnings on investments	-	-	1,089	-	-
Other	-	-	125,915	-	-
State sources:					
Unrestricted grants-in-aid	-	-	46,000	-	-
Restricted grants-in-aid	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	402,373	-	2,103,856	-	2,585,542
Commodities - USDA	-	-	153,589	-	-
Total revenues	<u>402,373</u>	<u>-</u>	<u>2,622,260</u>	<u>4,732,208</u>	<u>2,585,542</u>
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	-	-	-
Special education programs	-	-	-	-	-
Other education programs	385,391	-	-	-	-
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	-	-	2,464,137
General administration	-	-	1,831	-	-
School administration	-	-	-	-	-
Business and central services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Facilities acquisition & construction	-	-	-	-	-
Non-instructional services:					
School food service	-	-	3,621,841	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>385,391</u>	<u>-</u>	<u>3,623,672</u>	<u>-</u>	<u>2,464,137</u>
Excess (deficiency) of revenues over expenditures	<u>16,982</u>	<u>-</u>	<u>(1,001,412)</u>	<u>4,732,208</u>	<u>121,405</u>
Other financing sources (uses)					
Interfund transfers out	(16,982)	-	-	(4,732,208)	(121,405)
Interfund transfers in	-	-	710,000	-	-
Total other sources (uses)	<u>(16,982)</u>	<u>-</u>	<u>710,000</u>	<u>(4,732,208)</u>	<u>(121,405)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>(291,412)</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	976,394	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 684,982</u>	<u>\$ -</u>	<u>\$ -</u>

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Striving Readers</u>	<u>Community Network Pilot</u>	<u>Early Childhood Comm Network Tech Pilot</u>	<u>LA Space Outreach Project</u>	<u>Laptop Insurance</u>
<u>Revenues</u>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	126,256
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	65,343	3,612	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	1,239,865	34,327	-	9,500	-
Commodities - USDA	-	-	-	-	-
Total revenues	<u>1,239,865</u>	<u>99,670</u>	<u>3,612</u>	<u>9,500</u>	<u>126,256</u>
<u>Expenditures</u>					
Instruction:					
Regular education programs	-	-	-	-	223,714
Special education programs	-	-	-	-	-
Other education programs	1,322,309	99,670	3,612	21,500	-
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	-	-	-
General administration	-	-	-	-	939
School administration	-	-	-	-	-
Business and central services	-	-	-	-	581
Plant operation and maintenance	-	-	-	-	-
Facilities acquisition & construction	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>1,322,309</u>	<u>99,670</u>	<u>3,612</u>	<u>21,500</u>	<u>225,234</u>
Excess (deficiency) of revenues over expenditures	<u>(82,444)</u>	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>(98,978)</u>
Other financing sources (uses)					
Interfund transfers out	(72,200)	-	-	-	-
Interfund transfers in	154,644	-	-	12,000	100,000
Total other sources (uses)	<u>82,444</u>	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>100,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-	1,022
Fund balances at beginning of year	-	-	-	-	280,092
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,114</u>

IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014**

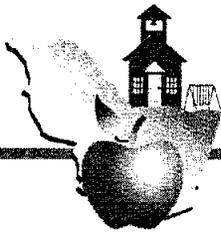
	Bond Sinking	2008 New Construction Bond Sinking	2011 Qualified School Construction Bond	2008 Bond Issue Construction	Total
Revenues					
Local sources:					
Taxes - ad valorem	\$ -	\$ 3,129,420	\$ -	\$ -	\$ 4,045,353
Taxes - sales	-	-	-	-	4,732,208
Food sales	-	-	-	-	191,811
Earnings on investments	-	-	-	-	1,089
Other	-	-	-	-	252,171
State sources:					
Unrestricted grants-in-aid	-	-	-	-	46,000
Restricted grants-in-aid	-	-	-	-	564,203
Federal sources:					
Restricted grants-in-aid - subgrants	-	-	-	-	8,786,297
Commodities - USDA	-	-	-	-	153,589
Total revenues	-	3,129,420	-	-	18,772,721
Expenditures					
Instruction:					
Regular education programs	-	-	-	-	317,495
Special education programs	-	-	-	-	788,515
Other education programs	-	-	-	-	3,608,094
Support services:					
Pupil support services	-	-	-	-	229,164
Instructional staff services	-	-	-	-	3,203,016
General administration	-	108,797	-	-	141,315
School administration	-	-	-	-	169,870
Business and central services	-	401	5,501	-	6,483
Plant operation and maintenance	-	-	-	4,525	5,553
Facilities acquisition & construction	-	-	-	1,434,889	1,434,889
Non-instructional services:					
School food service	-	-	-	-	3,621,841
Debt Service:					
Principal retirement	285,000	1,540,000	609,355	766,468	3,200,823
Interest and bank charges	5,258	1,440,688	567,093	6,897	2,019,936
Total expenditures	290,258	3,089,886	1,181,949	2,212,779	18,746,994
Excess (deficiency) of revenues over expenditures	(290,258)	39,534	(1,181,949)	(2,212,779)	25,727
Other financing sources (uses)					
Interfund transfers out	-	-	-	-	(5,050,785)
Interfund transfers in	290,258	-	1,222,335	773,367	3,389,567
Total other sources (uses)	290,258	-	1,222,335	773,367	(1,661,218)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	39,534	40,386	(1,439,412)	(1,635,491)
Fund balances at beginning of year	-	1,938,252	20,020	2,569,744	6,477,221
Fund balances at end of year	\$ -	\$ 1,977,786	\$ 60,406	\$ 1,130,332	\$ 4,841,730

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF BOARD MEMBERS' COMPENSATION

FOR THE YEAR ENDED JUNE 30, 2014

Barbee, Michael C.	\$ 9,599
Broussard, Nancy	9,599
Delahaye, Thomas	9,799
George, Pam	9,899
Hebert, Michael Jr.	9,849
Higdon, Pauline	9,850
Kelley, Glyna M.	9,599
Laws, Yolanda	9,899
Lodge, Melvin	10,800
Molden III, Freddie	9,899
Morris, John	9,900
Ourso, Darlene	9,849
Patterson, Donald	9,599
Sansoni, Dorothy	9,599
Willis, Brian	9,599
Total	<u>\$ 147,338</u>



Iberville Parish School Board

P. EDWARD CANCIENNE, JR., Ph.D.
*Superintendent
Secretary-Treasurer*

Melvin Lodge
President

Glyna M. Kelley
Vice-President

March 13, 2015

Mr. C. Michael Schexnayder
Postlethwaite and Netterville
PO Box 1190
Donaldsonville, La 70346

Dear Mr. Schexnayder:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your Report on Compliance and Internal Controls as a result of your financial audit for the year ended June 30, 2014.

14-01 Financial Reporting

The school board did not submit financial statements within six months of the close of the entity's fiscal year. The school board did request an extension from the Legislative Auditor's Office. The extension request was approved. Every effort is made to file timely.

Procedure #7

We realize that the PEP file submitted to the State was not accurate. We will work to correct this issue in future submissions.

Procedure #8

We realize that the PEP file submitted to the State was not accurate. We will work to correct this issue in future submissions.

Please contact me if you have any additional questions.

Sincerely,

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

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

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Donald Patterson
Maringouin, La.

Pam George
Grosse Tete, La.

Glyna M. Kelley
Plaquemine, La.

Michael J. Hebert, Jr.
Plaquemine, La.

Polly D. Higdon
Plaquemine, La.

Michael C. Barbee
Plaquemine, La.

Tom Delahaye
Plaquemine, La.

Dorothy R. Sansoni
Plaquemine, La.

Yolanda B. Laws
Plaquemine, La.

Brian S. Willis
Plaquemine, La.

Nancy T. Broussard
St. Gabriel, La.

Freddie Molden, III
Bayou Goula, La.

Melvin Lodge
St. Gabriel, La.

John Morris, III
White Castle, La.

Darlene M. Ourso
White Castle, La.

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Iberville Parish School Board

Plaquemine, Louisiana



Reports on Compliance, Internal
Control, and Performance and
Statistical Data

June 30, 2014

IBERVILLE PARISH SCHOOL BOARD

**REPORTS ON COMPLIANCE, INTERNAL CONTROL, AND
PERFORMANCE AND STATISTICAL DATA**

JUNE 30, 2014

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

To the Iberville Parish School Board
Plaquemine, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Iberville Parish School Board's basic financial statements, and have issued our report thereon dated March 13, 2015.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control 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 that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iberville Parish 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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item [14-1].

Iberville Parish School Board's Response to Findings

Iberville Parish School Board's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Iberville Parish School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Donaldsonville, Louisiana
March 13, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133**

To the Iberville Parish School Board
Plaquemine, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Iberville Parish School Board's 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 Iberville Parish School Board's major federal programs for the year ended June 30, 2014. Iberville Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Iberville Parish School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 Iberville Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Iberville Parish School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of Iberville Parish School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered Iberville Parish School Board's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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 Iberville Parish School Board's internal control over compliance.

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

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

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Iberville Parish School Board's basic financial statements. We issued our report thereon dated March 13, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance with the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Postlethwaite & Matthews

Donaldsonville, Louisiana

March 13, 2015

IBERVILLE PARISH SCHOOL BOARD

Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2014

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Agency or Pass-through Number	Federal Expenditures
Child Nutrition Cluster			
UNITED STATES DEPARTMENT OF AGRICULTURE			
Food Distribution/Cash in Lieu of Commodities	10.555	None	\$ 142,854
Passed through Louisiana Department of Education:			
National School Breakfast Program	10.553	None	494,268
National School Lunch Program	10.555	None	1,572,418
National School Snack Program	10.555	None	5,134
Summer Food Service Program for Children	10.559	None	32,036
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	10.555	None	10,735
TOTAL CHILD NUTRITION CLUSTER			<u>2,257,445</u>
Title I, Part A			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Title I - Grants to Local Educ. Agencies	84.010	28-14-T1-24	1,629,500
Title I - School Improvement	84.010	28-12-TA-24	15,782
TOTAL TITLE I, PART A			<u>1,645,282</u>
Special Education Cluster (IDEA)			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
IDEA - Jobs for America's Graduates	84.027A	28-14-JP-24	60,000
IDEA, Part B, Special Education - Grants to States	84.027A	28-14-B1-24	1,141,244
IDEA - Preschool	84.173A	28-14-P1-24	13,685
La Assistive Technology	84.027A	28-14-B6-24	178,572
TOTAL SPECIAL EDUCATION CLUSTER			<u>1,393,501</u>
Teacher Incentive Fund Cluster			
UNITED STATES DEPARTMENT OF EDUCATION			
Direct Program:			
Teacher Incentive Fund (BOOSTER)	84.374A	S374A100170	2,585,542
TOTAL TEACHER INCENTIVE FUND			<u>2,585,542</u>
TANF Cluster			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Passed through LA Community & Technical College System:			
Adult Education - STEP	93.558	210654	2,115
Passed through Louisiana Department of Education:			
TANF - Jobs for America's Graduates	93.558	28-14-JS-24	105,000
TANF - LA 4 Federal	93.558B	28-14-36-24	223,889
TOTAL TANF CLUSTER			<u>331,004</u>
Other Programs			
UNITED STATES DEPARTMENT OF DEFENSE			
Junior Reserve Officer Training Corp (JROTC)	None	None	\$ 44,301
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			<u>44,301</u>

Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
Other Programs (continued)			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Board of Regents:			
LA Gear Up	84.334	14-305-IBER	87,807
Passed through LA Community & Technical College System:			
Adult Education - Federal	84.002A	V002A100018	258,894
Adult Education - Federal Carryover	84.002A		76,765
Adult Education - Supplemental	84.002A	V002A130018	64,599
Passed through Louisiana Department of Education:			
LaSpace Outreach Project	43.008	86298	9,500
Education for Homeless Children and Youth	84.196A	28-14-H1-24	47,469
Striving Readers Comprehensive Literacy	84.371C	28-12-SO-24	162,030
Striving Readers Comprehensive Literacy	84.371C	28-14-SO-24	1,077,835
Title I - Race to the Top	84.413A	28-12-RT-24	42,555
Title II, Part A, Teacher & Principal Training & Recruiting	84.367A	28-14-50-24	479,910
Vocational Education - Carl Perkins Grant	84.048A	28-14-02-24	73,258
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<hr/> <hr/> 2,380,622
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Passed through Louisiana Department of Education:			
Community Network Pilot - CCDF	93.575	28-14-CO-24	31,343
Community Network Pilot - ARRA	93.708	28-14-CP-24	2,984
TOTAL UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			<hr/> <hr/> 34,327
FEDERAL EMERGENCY MANAGEMENT AGENCY			
Passed through Louisiana Department of Military Affairs:			
Federal Emergency Management Agency	83.544	None	94,978
TOTAL FEDERAL EMERGENCY MANAGEMENT AGENCY			<hr/> <hr/> 94,978
TOTAL OTHER PROGRAMS			<hr/> <hr/> 2,554,228
TOTAL FEDERAL ASSISTANCE EXPENDED			<hr/> <hr/> \$ 10,767,002

IBERVILLE PARISH SCHOOL BOARD
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Iberville Parish School Board and is presented on the modified accrual basis of accounting. 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.

NOTE B – FOOD DISTRIBUTION

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

NOTE C – RELATIONSHIP TO FINANCIAL STATEMENTS

The expenditures are recognized as follows:

General Fund	\$ 44,301
Maintenance Fund	94,978
Title I, Part A	1,687,837
Other Governmental	8,939,886
	<hr/>
	\$ 10,767,002

IBERVILLE PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over Financial Reporting:

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

Noncompliance material to financial
statements noted?

yes no

Federal Awards

Internal control over major programs:

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

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

Any audit findings disclosed that are required
to be reported in accordance with section 510(a)
of Circular A-133?

yes no

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Federal CFDA Number</u>
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Teacher Incentive Fund Cluster (TIF):

Teacher Incentive Fund (BOOSTER)	84.374A
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Temporary Assistance for Needy Families Cluster (TANF):

Adult Education – STEP	93.558
Jag Jobs for America's Graduates	93.558
The Cecil J. Picard LA 4 Early Childhood Program	93.558B

Striving Readers Comprehensive Literacy Program	84.371C
---	---------

Dollar threshold used to distinguish between type A and type B programs: \$ 322,693

Auditee qualified as a low-risk auditee? yes no

IBERVILLE PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES

None

COMPLIANCE WITH STATE LAWS AND REGULATIONS

14-01 Financial Reporting

Criteria: The school board did not submit financial statements within six months of the close of the entity's fiscal year.

Condition: Louisiana Revised Statute 24:513A(5)(a)(1) states that financial statements shall be completed within six months of the close of the entity's fiscal year.

Effect: Filing past six months of the close of the fiscal year is a violation of Louisiana Revised Statute 24:513A(5)(a)(1).

Cause: The CFO was on leave due to unanticipated health issues.

Recommendation: Financial statements should be submitted timely.

Management's response: A request for extension was granted by the Legislative Auditor. The financial statements will be submitted timely in the future.

C. FINDINGS AND QUESTIONED COSTS—MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

IBERVILLE PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2014

A. FINDINGS – FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES

None

COMPLIANCE WITH STATE LAWS AND REGULATIONS

None

B. FINDINGS AND QUESTIONED COSTS—MAJOR FEDERAL AWARD PROGRAMS AUDIT

Teachers Incentive Fund (TIF)

CFDA No. 84.374A

13-1 Procurement

Condition: Iberville Parish School Board's sole-sourcing of the Advance Innovation Education (AIE) contract does not meet the competitive procurement requirements contained in section 80.36 of the EDGAR.

Current Status: No similar findings were noted in the current year.

IBERVILLE PARISH SCHOOL SYSTEM
PERFORMANCE AND STATISTICAL DATA

**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

To the Members of the
Iberville Parish School Board

Page 1 of 4

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Iberville 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 Iberville 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. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the 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:

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

Procedure #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.

Results of procedure # 1:

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

Education Levels of Public School Staff (Schedule 2)

Procedure # 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.

Results of Procedure # 2:

No differences were noted between the number of full-time classroom teachers per schedule 4 and schedule 2, or between the schedules and the October 1 payroll records.

Procedure # 3

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

Results of procedure # 3

No differences were noted between the number of principals and assistant principals per schedule 4 and schedule 2, or between the schedules and the October 1st payroll records.

Procedure # 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 determined if the individual's education level was properly classified on the schedule.

Results of Procedure # 4:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Number and Type of Public Schools (Schedule 3)

Procedure # 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 District Composite Reports "Find School List" Report on Louisiana Department of Education's web site.

Results of Procedure # 5:

We noted no discrepancies between the schools as listed in the District Composite Report and the list supporting the schools represented in the schedule.

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

Procedure #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.

Results of Procedure # 6:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Public School Staff Data: Average Salaries (Schedule 5)

Procedure # 7

We were able to obtain a list of all classroom teachers (PEP Report) 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.

Results of procedure # 7:

As a result of testing employee data for Schedule 5, the information submitted to the State (LEADS) was not accurate. Per testing of employee data, it was noted that two employees' salaries for the year did not match the amount reported on the PEP report.

Procedure # 8

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

Results of procedure # 8:

As a result of testing employee data for Schedule 5, the information submitted to the State (LEADS) was not accurate. Per testing of full time equivalent employees, we were not able to obtain a spreadsheet listing the actual minutes per employee to calculate the FTE percentages.

Class Size Characteristics (Schedule 6)

Procedure # 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 then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Results of Procedure # 9

No differences were noted.

Louisiana Educational Assessment Program (LEAP) (Schedule 7)

Procedure # 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 the Iberville Parish School Board.

Results of Procedure # 10:

No differences were noted.

iLEAP Tests (Schedule 9)

Procedure # 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 the Iberville Parish School Board.

Results of Procedure # 11

No differences were noted.

We were not engaged to, and did not perform an examination, 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 Iberville Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Donaldsonville, Louisiana
March 13, 2015

IBERVILLE PARISH SCHOOL BOARD
PLAQUEMINE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2014

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

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

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certified and uncertified number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

Schedule 4 - Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data: Average Salaries

This schedule includes average classroom teachers' salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 9 - The iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6 and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

Iberville Parish School Board
 Plaquemine, LA

Schedule 1: General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources For the Year Ended June 30, 2014

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
 2013-2014

General Fund Instructional and Equipment Expenditures	
General Fund Instructional Expenditures:	
Teacher and Student Interaction Activities:	
Classroom Teacher Salaries	16,964,291
Other Instructional Salaries	1,993,602
Instructional Staff Employee Benefits	7,577,115
Purchased Professional and Technical Services	351,776
Instructional Materials and Supplies	650,235
Instructional Equipment	<u>135,013</u>
Total Teacher and Student Interaction Activities	27,672,032
Other Instructional Activities	513,047
Pupil Support Activities	2,427,823
Less: Equipment for Pupil Support Activities	<u>(4,044)</u>
Net Pupil Support Activities	2,423,779
Instructional Staff Services	1,824,262
Less: Equipment for Instructional Staff Services	<u>-</u>
Net Instructional Staff Services	1,824,262
Total General Fund Instructional Expenditures	<u>32,433,120</u>
School Administration	3,185,356
Less: Equipment for School Administration	<u>(10,841)</u>
Net School Administration	<u>3,174,515</u>
Total General Fund Equipment Expenditures (Object 730; Function 1000-4000):	533,990
<u>Certain Local Revenue Sources</u>	
Local Taxation Revenue:	
Ad Valorem Taxes	
Constitutional Ad Valorem Taxes	1,791,832
Renewable Ad Valorem Tax	18,213,829
Debt Service Ad Valorem Tax	-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	535,394
Penalties/Interest on Property Taxes	18,401
Sales Taxes	
Sales and Use Taxes	<u>10,652,198</u>
Total Local Taxation Revenue	<u>31,211,454</u>
Local Earnings on Investment in Real Property	
Earnings from 16th Section Property	-
Earnings from Other Real Property	<u>192</u>
Total Local Earning on Investment in Real Property	<u>192</u>
State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	-
Revenue Sharing - Other Taxes	139,960
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>139,960</u>
Nonpublic Textbook Revenue	<u>19,157</u>
Nonpublic Transportation Revenue	<u>-</u>

Iberville Parish School Board
 Plaquemine, LA

Schedule 2: Education Levels of Public School Staff

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certified		Uncertified		Certified		Uncertified	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	6	2%	0	0%	0	0	0	0%
Bachelor's Degree	244	64%	5	63%	3	14%	0	0%
Master's Degree	90	23%	2	25%	10	45%	0	0%
Master's Degree + 30	31	8%	0	0%	7	32%	0	0%
Specialist in Education	9	2%	0	0%	2	9%	0	0%
Ph. D. or Ed. D.	4	1%	1	12%	0	0%	0	0%
Total	384	100%	8	100%	22	100%	0	0%

Iberville Parish School Board
Plaquemine, LA

Schedule 3: Number and Type of Public Schools

Type	Number
Elementary	4
Middle/Jr. High	0
Secondary	2
Combination	1
Total	7

**Iberville Parish School Board
Plaquemine, LA**

Schedule 4: Experience of Public Principals, Assistant Principals, and Full Time Classroom Teachers

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	2	3	3	0	2	10
Principals	0	0	2	3	2	2	3	12
Classroom Teachers	59	35	138	32	40	37	51	392
Total	59	35	142	38	45	39	56	414

**Iberville Parish School Board
Plaquemine, LA**

Schedule 5: Public School Staff Data : Average Salaries

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$ 53,658.00	\$ 53,533.00
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 53,597.00	\$ 53,509.00
Number of Teacher Full-time Equivalent (FTEs) used in Computation of Average Salaries	382	372

Iberville Parish School Board
 Plaquemine, LA

Schedule 6: Class Size Characteristics

Class Size Characteristics As of October 1, 2013

School Type	Class Size Range							
	1-20		21-26		27-33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	92.1%	1599	7.3%	127	0.5%	9	0.1%	1
Elementary Activity Classes	87.7%	186	10.9%	23	0.5%	1	0.9%	2
Middle / Jr. High	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Middle / Jr. High Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
High	84.0%	704	13.0%	107	3.0%	31	0.0%	0
High Activity Classes	90.0%	157	6.0%	11	1.0%	2	3.0%	4
Combination	90.0%	306	9.0%	29	1.0%	4	0.0%	0
Combination Activity Classes	80.0%	49	8.0%	5	12.0%	7	0.0%	0

**Iberville Parish School Board
Plaquemine, LA**

Schedule 7: Louisiana Educational Assessment Program (LEAP)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Grade 4 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	4%	3%	5%	16%	7%	5%
Mastery	26%	24%	18%	31%	28%	18%
Basic	42%	52%	46%	33%	39%	49%
Approaching Basic	15%	16%	24%	10%	15%	17%
Unsatisfactory	13%	5%	7%	10%	11%	11%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Grade 4 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	5%	3%	5%	1%	1%	2%
Mastery	11%	11%	12%	10%	13%	11%
Basic	47%	45%	38%	54%	52%	47%
Approaching Basic	27%	29%	34%	18%	25%	24%
Unsatisfactory	10%	12%	11%	17%	9%	16%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Grade 8 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	3%	2%	3%	1%	2%
Mastery	10%	13%	10%	4%	3%	1%
Basic	42%	47%	36%	47%	47%	40%
Approaching Basic	35%	29%	36%	24%	31%	32%
Unsatisfactory	11%	8%	16%	22%	18%	25%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Grade 8 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	2%	3%	1%	1%	1%
Mastery	12%	16%	12%	9%	7%	10%
Basic	42%	46%	36%	42%	52%	40%
Approaching Basic	29%	28%	31%	31%	24%	23%
Unsatisfactory	15%	8%	18%	17%	16%	26%
Total	100%	100%	100%	100%	100%	100%

**Iberville Parish School Board
Plaquemine, LA**

Schedule 9: iLEAP Tests

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Grade 3 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	5%	5%	2%	12%	8%	9%
Mastery	22%	19%	17%	27%	24%	17%
Basic	40%	46%	50%	43%	45%	44%
Approaching Basic	15%	16%	20%	12%	15%	19%
Unsatisfactory	18%	14%	11%	6%	8%	11%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Grade 3 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	4%	6%	2%	2%	2%	1%
Mastery	21%	17%	21%	17%	18%	18%
Basic	39%	44%	42%	47%	48%	46%
Approaching Basic	20%	25%	25%	22%	17%	23%
Unsatisfactory	16%	8%	10%	12%	15%	12%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Grade 5 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	3%	4%	4%	3%	6%	7%
Mastery	13%	16%	14%	17%	15%	11%
Basic	52%	51%	40%	43%	59%	43%
Approaching Basic	24%	22%	29%	20%	11%	19%
Unsatisfactory	8%	7%	13%	17%	9%	20%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Grade 5 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	2%	2%	1%	6%	3%
Mastery	16%	17%	12%	6%	13%	11%
Basic	48%	48%	39%	51%	44%	41%
Approaching Basic	26%	27%	37%	31%	23%	27%
Unsatisfactory	8%	6%	10%	11%	14%	18%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Grade 6 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	3%	2%	2%	6%	4%	3%
Mastery	17%	13%	14%	9%	12%	12%
Basic	50%	53%	58%	49%	54%	56%
Approaching Basic	16%	25%	19%	21%	15%	15%
Unsatisfactory	14%	7%	7%	15%	15%	14%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Grade 6 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	3%	2%	3%	1%	5%	3%
Mastery	11%	13%	12%	7%	11%	8%
Basic	46%	46%	47%	49%	39%	47%
Approaching Basic	29%	30%	27%	29%	30%	28%
Unsatisfactory	11%	9%	11%	14%	15%	14%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Grade 7 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	5%	4%	3%	5%	1%	2%
Mastery	16%	12%	11%	12%	9%	8%
Basic	46%	48%	51%	51%	48%	47%
Approaching Basic	22%	25%	28%	17%	22%	28%
Unsatisfactory	11%	11%	7%	15%	20%	15%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Grade 7 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	3%	1%	1%	1%	1%	1%
Mastery	14%	8%	16%	11%	9%	8%
Basic	40%	43%	40%	46%	41%	49%
Approaching Basic	29%	33%	36%	28%	27%	25%
Unsatisfactory	14%	15%	7%	14%	22%	17%
Total	100%	100%	100%	100%	100%	100%