Iberville Parish School Board

Plaquemine, Louisiana

UNITY

Innovate, Invigorate, Inspire

Annual Financial Report

For the Fiscal Year Ended June 30, 2024

EisnerAmper

TABLE OF CONTENTS

	Page No.
Independent Auditors' Report	1-4
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis	5-12
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements (FFS)	
Governmental Funds:	
Balance Sheet	15-16
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	18-21
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	22
Proprietary Fund:	
Statement of Net Position	23
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	25
Notes to Basic Financial Statements	26-65

TABLE OF CONTENTS

	Page No.
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
Schedule of Changes in Total Other Post-Employment Benefit Liability and Related Ratios	66
Schedule of Proportionate Share of the Net Pension Liability	67
Schedule of Contributions to Each Retirement System	68
Notes to Required Supplementary Information	69-70
Budgetary Comparison Schedules:	
General Fund	71-72
Maintenance Fund	73
Sales Tax Benefit Fund	74
Education Stabilization Fund	75
Notes to Budgetary Comparison Schedules	76
OTHER SUPPLEMENTAL INFORMATION	
Non-major Governmental Funds:	
Non-major Fund Descriptions	77-80
Combining Balance Sheet	81-86
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	87-92
Schedule of Board Members' Compensation	93
Schedule of Compensation, Benefits, and Other Payments to Agency Head	94

TABLE OF CONTENTS

	Page No.
OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS AND BY THE U.S. OFFICE OF MANAGEMENT AND UNIFORM GUIDANCE	
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*	95-96
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	97-99
Schedule of Expenditures of Federal Awards – For the Year Ended June 30, 2024	100-102
Notes to Schedule of Expenditures of Federal Awards	103
Schedule of Findings and Questioned Costs	104-107
Summary Schedule of Prior Audit Findings and Questioned Costs	108-109

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying other supplemental information consisting of the combining and individual nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the agency head, and schedule of expenditures of federal awards and accompanying notes, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 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 nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the agency head, and the schedule of expenditures of federal awards and accompanying notes, 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 December 19, 2024, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 19, 2024

EISNERAMPER LLP

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

As management of the Iberville Parish School Board (hereinafter, the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2024.

Financial Highlights

- The assets and deferred outflows of resources of the School Board exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by $25,475,827 (*net position)*. An increase of $15,355,480 over the prior fiscal year.

- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of $96,744,419, a decrease of $775,140 in comparison with the prior year. Of the total, $48,202,565 is reported as unassigned fund balance.

- At the end of the current fiscal year, total fund balance for the General Fund was $51,916,146, or 74% 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; 4) required supplementary information; and 5) other supplemental 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 the School Board's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

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

Government-wide financial statements. (continued)

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

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

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

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

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

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

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.

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $25,475,827 at the close of the most recent fiscal year. Deficit net position of $96,152,120 is mainly a result of the impact of several accounting standards, Government Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as well as, the adoption of GASB Statement No. 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions.*

A large portion of the School Board's net position, $88,934,420, reflects its net investment in capital assets (e.g., land, buildings, furniture, and equipment) net of any associated accumulated depreciation and amortization, less any related debt or liability used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

STATEMENT OF NET POSITION

	2024	2023
ASSETS		
Current and other assets	$ 108,727,036	$ 106,904,229
Capital assets	109,069,542	94,872,757
TOTAL ASSETS	**217,796,578**	**201,776,986**
DEFERRED OUTFLOWS OF RESOURCES	**59,145,490**	**64,446,024**
LIABILITIES		
Current liabilities	19,339,949	16,922,272
Long-term liabilities	204,650,943	210,566,632
TOTAL LIABILITIES	**223,990,892**	**227,488,904**
DEFERRED INFLOWS OF RESOURCES	**27,475,349**	**28,613,759**
NET POSITION		
Net investment in capital assets	88,934,420	73,117,037
Restricted	32,693,527	57,081,524
Unrestricted	(96,152,120)	(120,078,214)
TOTAL NET POSITION	**$ 25,475,827**	**$ 10,120,347**

The School Board had a net position of $25,475,827 at the end of the current fiscal year which was a significant improvement over the net position of $10,120,347 from the prior fiscal year. This increase in total net position was due to the following:

- Current and other assets increased by approximately $1.8 million mainly due to increase in property and sales tax collections totaling approximately $9 million over the prior fiscal year offset by additional spending.

- Capital asset balances increased by approximately $14.2 million. The majority of this increase is due to the School Board having 16 projects still ongoing at the fiscal year end for which the School District expended approximately $20 million. These costs were offset by depreciation and amortization expense in the current year for totaling approximately $7.3 million.

- Bonded debt balances decreased by approximately $3.9 million as a result of regular principal payments on existing debt. The School Board did not incur any new bonded debt during the current fiscal year.

- The School Board's proportionate share of the retiree's net pension liability and associated deferred inflows and outflows of resources decreased approximately $940,000 due changes in assumptions by the retirement plans.

- The School Board's OPEB liability and associated deferred inflows and outflows increased by approximately $4.7 million mainly a result of changes in assumptions used in the valuation of this benefit.

STATEMENT OF ACTIVITIES

	2024	2023
Revenues		
Program Revenues		
Charges for Services	$ 1,633,855	$ 1,727,537
Operating Grants and Contributions	20,196,651	19,530,836
Capital Grants and Contributions	685,107	-
Taxes		
Property Taxes	65,537,647	57,898,102
Sales and Use Taxes	39,407,474	37,801,284
Other Local Sources	3,410,151	2,096,133
State Sources	13,755,335	14,660,748
Total Revenues	144,626,220	133,714,640
Expenses		
Instruction	64,775,411	64,311,122
Support Services	51,112,633	45,320,769
Non-Instructional Services	6,322,569	6,252,232
Charter School Appropriations	5,291,557	3,403,043
Debt Service	1,768,570	1,708,255
Total Expenses	129,270,740	120,995,421
Change in net position	**15,355,480**	**12,719,219**
Beginning net position	10,120,347	(2,598,872)
Ending net position	**$ 25,475,827**	**$ 10,120,347**

The School Board's net position increased by $15,355,480 during the current fiscal year as a result of the following:

- Property tax revenue and sales tax revenue increased approximately $7.6 million and $1.6 million, respectively in the current year. Both these revenue streams have experienced increases due to the expansion of the petrochemical industry within the parish and an expiration of a 10-year industrial tax exemption for a the largest petrochimical plant occurred.

- Federal grant revenue decreased from the prior year by approximately $1.6 million due to the decrease in assistance of Preschool Development Grant B-5 funds in the current year.

- Expenses across most functional areas experienced an increase. Instructional expenses, support services and charter school appropriations increased approximately $464 thousand, $5.8 million, and $1.9 million, respectively from the prior year. The increase is the result of an increase in the net pension obligation adjustments allocated to expenses across activities.

Financial Analysis of the School Board's Funds

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

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of $96,744,419, a decrease of $775,140 in comparison with the prior fiscal year fund balance. Approximately 49.8% or $48,202,565 of this total constitutes *unassigned fund balance.* Approximately 34% of fund balance is *restricted* to indicate that it is *not* available for general spending since it is constrained to specific purposes by their providers through constitutional provisions, enabling legislation, or other external means. The remainder of the fund balance is classified as *Nonspendable,* not in spendable form*, Assigned*, which the School Board intends to use for a specific purpose, or *Committed*, which was imposed by formal action of the School Board.

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 $51,916,146. The unassigned portion amounts to $48,202,565, while the assigned portions amount to $3,713,581. The assignments of fund balance represent the School Board's informal plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) Employee Salary Protection, in case of a sudden fall in revenues $1,267,932; 2) Property Insurance Deductible, to cover the $250,000 deductible on the property insurance policy $1,141,100; 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits $1,304,549.

General Fund Budgetary Highlights

The original budget was amended during the year. Actual revenues were approximately $4.9 million more than final budgeted revenues mainly due to sales tax and state grant increases over the prior fiscal year. Actual expenditures were approximately $3.4 million less than the final budget for expenditures.

Capital Asset and Debt Administration

Capital Assets. The School Board's investment in capital assets as of June 30, 2024 amounts to $109,069,542 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery, and equipment and right-of-use leased assets.

Governmental activities

	2024	2023
Land	$ 3,889,254	$ 3,889,254
Buildings and improvements	161,881,895	159,316,959
Furniture and equipment	6,790,756	5,762,886
Right-of-use leased assets	4,988,943	4,988,943
Construction in progress	25,109,623	7,262,957
Less: Accumulated depreciation and amortization	(93,590,929)	(86,348,242)
Net Capital Assets	$ 109,069,542	$ 94,872,757

In the current year, fifteen projects including the Maintenance Roof Replacement and Plaquemine High School Under Stadium Renovations were completed and transferred from construction in progress to buildings and improvements for approximately $2.6 million. There are currently seventeen ongoing construction projects for approximately $25.1 million including Plaquemine High School baseball/softball complex, White Castle High School competition gym, and the Dorseyville Elementary School Cafetorium. There were no significant disposals during the year. Additional information on capital assets and depreciation may be found in the "Notes to the Financial Statements".

Long-term Debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of $14,715,066 as compared to $18,656,313 in the prior year ended June 30, 2023. The decrease in long term debt is due to the payment of required debt principal installments. The School Board also had a lease liability in the amount of $2,080,038, compared to $3,054,467 in the prior year ended June 30, 2023. The School Board had $80,655,252 and $111,558,856 of an outstanding liability related to the net pension liability and other post-employment benefits payable, respectively, as compared to $80,856,227 and $111,609,952 in the prior year ended June 30, 2023.

Economic Factors and Next Year's Budget

During the 2023-2024 budget preparation, the administrative staff had to follow strict financial and operational plans as follows:

- Salary estimates include a "Step Increase".
- State approved raises for 2024-2025 were included in the budgeting process.
- Health benefit estimates and dental premiums were based on no increase for the upcoming year.

- Decisions were made based on State and Federal Grant funding cuts. Initiatives and educational programs that were paid by grants that will not be funded again were placed in other funds or they were eliminated.

The challenge for fiscal year 2024-2025 will be to monitor costs and ensure that School Board resources are effectively utilized. The budget includes estimates of revenue items that are based on recent trends as well as expectations of revenue to be realized from new and on-going construction activity. There is considerable uncertainty in the extent and timing of these revenue streams. Also, estimates of expenditures could differ from actual amounts to be spent due to a variety of factors. For these reasons, fund balance could vary. State law requires that the approved budget be later amended if the total expenditures are expected to exceed the budgeted expenditures by more than 5% or if the total revenues are expected to be less than the budgeted revenues by more than 5%. Should either of these conditions occur, we plan to present an amended budget to be approved by the School Board at the adoption hearing for the 2025 - 2026 Operating Budget.

Requests for Information

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 92,860,052
Investments	799,759
Receivables	10,589,608
Inventory	56,252
Other assets	137,792
Restricted assets - cash	4,283,573
Capital assets, not being depreciated	28,998,877
Capital assets, net of accumulated depreciation and amortization	80,070,665
TOTAL ASSETS	217,796,578
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on bond refundings	647,776
Deferred pension contributions	12,580,448
Deferred amounts related to net pension liability	16,821,279
Deferred amounts related to other post-employment benefits	29,095,987
TOTAL DEFERRED OUTFLOWS OF RESOURCES	59,145,490
LIABILITIES	
Salaries, payroll deductions, and withholdings payable	4,610,561
Accounts payable	4,907,269
Unearned revenues	13,393
Accrued interest payable	220,936
Long-term liabilities:	
Due within one year (bonds, leases and compensated absences)	5,711,010
Due in more than one year (bonds, leases and compensated absences)	15,253,335
Due within one year (other post-employment benefits payable)	2,956,000
Due in more than one year (other post-employment benefits payable)	108,602,856
Due within one year (claims payable)	920,780
Due in more than one year (claims payable)	139,500
Net pension liability	80,655,252
TOTAL LIABILITIES	223,990,892
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to net pension liability	3,297,760
Deferred amounts related to other post-employment benefits	24,177,589
TOTAL DEFERRED INFLOWS OF RESOURCES	27,475,349
NET POSITION	
Net investment in capital assets	88,934,420
Restricted	
Employee salaries and retiree benefits	9,066,647
Debt service	4,065,974
Federal and state grants	3,905,474
Maintenance	3,208,524
Academic enhancement	9,796,210
Alternative schools	1,828,127
Student activities	822,571
Unrestricted	(96,152,120)
TOTAL NET POSITION	$ 25,475,827

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Governmental Activities	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Unit
Functions/Programs					
Instruction:					
Regular education programs	$ 39,304,518	$ -	$ 5,814,267	$ 685,107	$ (32,805,144)
Special education programs	8,052,166	-	607,663	-	(7,444,503)
Other education programs	17,418,727	1,611,278	7,449,738	-	(8,357,711)
Support Services:					
Pupil support services	5,383,686	-	238,562	-	(5,145,124)
Instructional staff services	6,031,642	-	1,491,577	-	(4,540,065)
General administration services	4,022,543	-	242,904	-	(3,779,639)
School administration services	6,629,271	-	326,405	-	(6,302,866)
Business services	1,726,479	-	4,413	-	(1,722,066)
Plant operation and maintenance	19,235,838	-	-	-	(19,235,838)
Student transportation services	6,473,385	-	10,809	-	(6,462,576)
Central services	1,609,789	-	254,001	-	(1,355,788)
Non-Instructional Services:					
Food service	6,304,569	22,577	3,756,312	-	(2,525,680)
Community service programs	18,000	-	-	-	(18,000)
Charter school appropriations	5,291,557	-	-	-	(5,291,557)
Debt Service:					
Interest	1,768,570	-	-	-	(1,768,570)
Total Governmental Activities	$ 129,270,740	$ 1,633,855	$ 20,196,651	$ 685,107	(106,755,127)
	Local sources				
	Taxes:				
	Ad valorem				65,537,647
	Sales and use taxes				39,407,474
	Other				3,410,151
	State sources				
	Unrestricted grants-in-aid				13,629,719
	Other				125,616
	Total general revenues				122,110,607
	Change in net position				15,355,480
	Net Position - June 30, 2023				10,120,347
	Net Position - June 30, 2024				$ 25,475,827

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

		Special Revenue Funds	
	General	Maintenance	Sales Tax Benefit
ASSETS			
Cash and cash equivalents	$ 47,101,295	$ 7,278,263	$ 7,966,658
Investments	799,759	-	-
Receivables	5,088,800	11,274	1,099,504
Interfund receivables	2,239,047	-	-
Other assets	137,307	-	485
Restricted assets - cash	-	-	-
Inventory	-	-	-
TOTAL ASSETS	$ 55,366,208	$ 7,289,537	$ 9,066,647
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries, payroll deductions, and withholdings payable	$ 3,172,225	$ 4,998	$ -
Accounts payable	277,837	3,937,539	-
Unearned revenues	-	-	-
Interfund payables	-	-	-
TOTAL LIABILITIES	3,450,062	3,942,537	-
Fund balances:			
Nonspendable			
Inventory	-	-	-
Restricted			
Employee salaries and retiree benefits	-	-	9,066,647
Maintenance	-	3,347,000	-
Debt service	-	-	-
Federal and state grants	-	-	-
Academic enhancement	-	-	-
Alternative schools	-	-	-
Student activities	-	-	-
Committed			
Capital projects	-	-	-
Assigned			
Employee salary protection	1,267,932	-	-
Property insurance deductible	1,141,100	-	-
Unemployment insurance	1,304,549	-	-
Laptop insurance	-	-	-
Unassigned	48,202,565	-	-
TOTAL FUND BALANCES	51,916,146	3,347,000	9,066,647
TOTAL LIABILITIES AND FUND BALANCES	$ 55,366,208	$ 7,289,537	$ 9,066,647

(continued)

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	Special Revenue Fund	Capital Projects Fund		
	Education Stabilization Fund	Building Construction and Improvement	Other Governmental Funds	Total
ASSETS				
Cash and cash equivalents	$ 62,864	$ 11,474,181	$ 16,548,133	$ 90,431,394
Investments	-	-	-	799,759
Receivables	1,800,896	-	2,566,398	10,566,872
Interfund receivables	-	-	-	2,239,047
Other assets	-	-	-	137,792
Restricted assets - cash	-	-	4,283,573	4,283,573
Inventory	-	-	56,252	56,252
TOTAL ASSETS	$ 1,863,760	$ 11,474,181	$ 23,454,356	$ 108,514,689
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries, payroll deductions, and withholdings payable	$ 840,280	$ -	$ 593,058	$ 4,610,561
Accounts payable	427,795	172,286	91,812	4,907,269
Unearned revenues	-	-	13,393	13,393
Interfund payables	595,685	-	1,643,362	2,239,047
TOTAL LIABILITIES	1,863,760	172,286	2,341,625	11,770,270
Fund balances:				
Nonspendable				
Inventory	-	-	56,252	56,252
Restricted				-
Employee salaries and retiree benefits	-	-	-	9,066,647
Maintenance	-	-	-	3,347,000
Debt service	-	-	4,283,573	4,283,573
Federal and state grants	-	-	3,959,302	3,959,302
Academic enhancement	-	-	9,836,434	9,836,434
Alternative schools	-	-	1,881,954	1,881,954
Student activities	-	-	822,571	822,571
Committed				
Capital projects	-	11,301,895	-	11,301,895
Assigned				
Employee salary protection	-	-	-	1,267,932
Property insurance deductible	-	-	-	1,141,100
Unemployment insurance	-	-	-	1,304,549
Laptop insurance	-	-	272,645	272,645
Unassigned	-	-	-	48,202,565
TOTAL FUND BALANCES	-	11,301,895	21,112,731	96,744,419
TOTAL LIABILITIES AND FUND BALANCES	$ 1,863,760	$ 11,474,181	$ 23,454,356	$ 108,514,689

(concluded)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances - governmental funds		$ 96,744,419
Cost of capital assets	202,660,471	
Less: accumulated depreciation and amortization	(93,590,929)	109,069,542
Deferred outflows of resources:		
Deferred outflows - charges on bond refundings	647,776	
Deferred outflows - deferred pension contributions	12,580,448	
Deferred outflows - related to net pension liability	16,821,279	
Deferred outflows - related to other post-employment benefit liability	29,095,987	59,145,490
Deferred inflows of resources:		
Deferred inflows - related to net pension liability	(3,297,760)	
Deferred inflows - related to other post-employment benefit liability	(24,177,589)	(27,475,349)
Consolidation of internal service funds net position		1,530,614
Elimination of interfund assets and liabilities		
Interfund receivables - governmental funds	2,239,047	
Interfund payables - governmental funds	(2,239,047)	-
Long-term liabilities:		
Bonds payable and deferred premium	(14,715,066)	
Lease liability	(2,080,038)	
Accrued interest payable	(220,936)	
Compensated absences payable	(4,169,241)	
Litigation claims payable	(139,500)	
Other post-employment benefit liability	(111,558,856)	
Net pension liability	(80,655,252)	(213,538,889)
Total net position at June 30, 2024 - governmental activities		$ 25,475,827

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2024

		Special Revenue Funds	
	General	Maintenance	Sales Tax Benefit
Revenues:			
Local sources:			
Taxes:			
Ad valorem	$ 48,077,929	$ 12,313,051	$ -
Sales and use	28,866,430	-	6,580,527
Rentals and royalties	-	23,000	-
Food sales	-	-	-
Earnings on investments	2,842,846	-	-
Other	400,914	2,607	-
State sources:			
Unrestricted grants-in-aid	13,583,719	-	-
Restricted grants-in-aid	2,001,921	-	-
Other	125,616	-	-
Federal sources:			
Restricted grants-in-aid	41,662	-	-
Commodities - USDA	-	-	-
Total revenues	95,941,037	12,338,658	6,580,527
Expenditures:			
Current:			
Instruction:			
Regular education programs	26,841,052	-	1,891,594
Special education programs	6,198,067	-	258,980
Other education programs	6,146,347	-	279,137
Support services:			
Pupil support services	4,433,952	-	165,289
Instructional staff services	3,553,418	-	175,582
General administration services	3,387,630	396,507	41,198
School administration services	4,973,108	-	352,363
Business and central services	1,498,675	-	62,281
Plant operation and maintenance	262,979	16,307,610	262,380
Transportation	5,046,551	-	364,584
Central services	1,020,317	-	30,309
Facilities acquisition & const. services	59,159	20,480,920	-
Charter school appropriations	5,291,557	-	-

(continued)

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, 2024

		Special Revenue Funds	
	General	Maintenance	Sales Tax Benefit
Expenditures:			
Non-instructional services:			
Food service	$ 284,145	$ -	$ 284,303
Community service programs	18,000	-	-
Debt service:			
Principal retirement	974,429	-	-
Interest	134,671	-	-
Total expenditures	70,124,057	37,185,037	4,168,000
Excess of revenues over (under) expenditures	25,816,980	(24,846,379)	2,412,527
Other financing sources (uses):			
Interfund transfers out	(14,548,051)	(1,544,100)	(3,000,000)
Interfund transfers in	1,228,967	1,700,000	-
Sale of surplus items	18,310	22,334	-
Total other financing sources (uses)	(13,300,774)	178,234	(3,000,000)
Net change in fund balance	12,516,206	(24,668,145)	(587,473)
Fund balances at beginning of year	39,399,940	28,015,145	9,654,120
Fund balances at end of year	**$ 51,916,146**	**$ 3,347,000**	**$ 9,066,647**

(concluded)

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, 2024

	Special Revenue Fund	Capital Project Fund		
	Education Stabilization Fund	Building Construction and Improvement	Other Governmental Funds	Total
Revenues:				
Local sources:				
Taxes:				
Ad valorem	$ -	$ -	$ 5,146,667	$ 65,537,647
Sales and use	-	-	3,960,517	39,407,474
Rentals and royalties	-	-	-	23,000
Food sales	-	-	22,577	22,577
Earnings on investments	-	-	368	2,843,214
Other	-	-	1,635,036	2,038,557
State sources:				
Unrestricted grants-in-aid	-	-	46,000	13,629,719
Restricted grants-in-aid	-	-	1,801,289	3,803,210
Other	-	-	-	125,616
Federal sources:				
Restricted grants-in-aid	5,245,997	-	11,546,417	16,834,076
Commodities - USDA	-	-	244,472	244,472
Total revenues	5,245,997	-	24,403,343	144,509,562
Expenditures:				
Current:				
Instruction:				
Regular education programs	1,944,909	-	3,298,842	33,976,397
Special education programs	360,582	-	743,495	7,561,124
Other education programs	1,026,048	-	9,114,989	16,566,521
Support services:				
Pupil support services	119,568	-	291,888	5,010,697
Instructional staff services	62,265	-	1,824,991	5,616,256
General administration services	-	-	297,201	4,122,536
School administration services	-	-	399,367	5,724,838
Business and central services	-	-	316,178	1,877,134
Plant operation and maintenance	-	-	-	16,832,969
Transportation	-	-	13,225	5,424,360
Central services	173,650	-	-	1,224,276
Facilities acquisition & const. services	685,107	242,205	-	21,467,391
Charter school appropriations	-	-	-	5,291,557

(continued)

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, 2024

	Special Revenue Fund	Capital Project Fund		
	Education Stabilzation Fund	Building Construction and Improvement	Other Governmental Funds	Total
Expenditures:				
Non-instructional services:				
Food service	$ -	$ -	$ 4,869,021	$ 5,437,469
Community service programs	-	-	-	18,000
Debt service:				
Principal retirement	-	-	3,656,819	4,631,248
Interest	-	-	807,902	942,573
Total expenditures	4,372,129	242,205	25,633,918	141,725,346
Excess of revenues over (under) expenditures	873,868	(242,205)	(1,230,575)	2,784,216
Other financing sources (uses):				
Interfund transfers out	(873,868)	-	(857,048)	(20,823,067)
Interfund transfers in	-	11,544,100	2,750,000	17,223,067
Sale of surplus items	-	-	-	40,644
Total other financing sources (uses)	(873,868)	11,544,100	1,892,952	(3,559,356)
Net change in fund balance	-	11,301,895	662,377	(775,140)
Fund balances at beginning of year	-	-	20,450,354	97,519,559
Fund balances at end of year	**$ -**	**$ 11,301,895**	**$ 21,112,731**	**$ 96,744,419**

(concluded)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Total net changes in fund balances - governmental funds		$ (775,140)
Capital assets:		
Capital outlay capitalized	21,467,391	
Loss on capital outlay disposals	(2,258)	
Amortization expense	(979,989)	
Depreciation expense	(6,288,359)	14,196,785
Consolidation of internal service funds		683,101
Elimination of interfund transfers:		
Transfers out - governmental funds	(20,823,067)	
Transfers in - governmental funds	17,223,067	
Transfers in - internal service fund	3,600,000	-
Long-term debt:		
Principal portion of debt service payments on bonds	3,656,819	
Principal reduction on lease liability	974,429	
Amortization of deferred charges on bond refunding	(176,664)	
Amortization of bond premium	284,428	
Change in accrued interest payable	46,228	
Change in compensated absences payable	(156,617)	
Change in claims payable	355,500	
Net change in OPEB liability and deferred inflows/outflows of resources	(4,672,221)	
Net change in pension liability and deferred inflows/outflows of resources	938,832	1,250,734
Change in net position - governmental activities		$ 15,355,480

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND - INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 2,428,658
Receivables	22,736
TOTAL ASSETS	2,451,394
LIABILITIES AND NET POSITION	
Liabilities:	
Claims payable	920,780
TOTAL LIABILITIES	920,780
TOTAL NET POSITION (UNRESTRICTED)	$ 1,530,614

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND - INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities
Operating revenues	
Premiums received	$ 9,454,984
Rebates and other revenues	1,016,298
Total operating revenues	10,471,282
Operating expenses	
Medical claims expense	8,297,541
Prescription drug expense	3,545,761
Claims administration fees	673,523
Insurance and stop loss premiums	311,181
Professional services	560,175
Total operating expenses	13,388,181
Net operating loss	(2,916,899)
Non-operating revenues	
Interfund transfers in	3,600,000
Total non-operating revenues	3,600,000
Change in net position	683,101
Net position - beginning	847,513
Net position - ending	$ 1,530,614

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
PROPRIETARY FUND - INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities
Cash flows from operating activities	
Premiums received	$ 10,448,546
Claims and benefits paid	(11,993,644)
Administrative and other fees paid	(1,544,879)
Net cash used for operating activities	(3,089,977)
Cash flows from noncapital financing activities	
Net transfers from other funds	3,600,000
Net cash provided by noncapital financing activities	3,600,000
Net increase in cash	510,023
Cash - beginning	1,918,635
Cash - ending	$ 2,428,658
Reconciliation of operating loss to cash used for operating activities	
Operating loss	$ (2,916,899)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Decrease in claims payable	(150,342)
Increase in claims receivable	(22,736)
Net cash used for operating activities	$ (3,089,977)

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

1. Summary of Significant Accounting Policies

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

a. Financial Reporting Entity

The School Board is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of Iberville Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is composed of 9 board members elected concurrently from 8 single member districts and one at-large board member for terms of four years. The terms of the current School Board members expire on December 31, 2026.

The School Board operated eight schools and four programs within the Parish with a total enrollment at October 1, 2023 of 4,173 students. In conjunction with the regular educational programs, some of the schools offer special education, vocational education, and/or adult education classes. There is an alternative education program for students who have either been expelled, or those who have fallen two or more years behind the grade level of their peers. In addition, the School Board provides transportation and food service for students.

Governmental Accounting Standards Board (GASB) Codification Section 2100 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. As used in the GASB Codification, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the School Board does not have any component units, which are defined by GASB Codification Section 2100 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Basis of Presentation

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

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

c. Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. As a general rule, the effect of interfund activity has been removed from these statements. The government-wide presentation focuses primarily on the sustainability of the School Board as an entity and the change in aggregate economic position resulting from the activities of the fiscal period.

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

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

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

d. Basis of Accounting/Measurement Focus

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

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

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

   d. **Basis of Accounting/Measurement Focus** (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 internal service fund accounts for the employee health self-insurance program. Premium revenues are considered operating revenues while all other revenues are non-operating. The proprietary fund type is accounted for on a flow of economic resources measurement focus (accrual basis).

   e. **Governmental Fund Types**

   The School Board reports the following major funds:

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

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

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

   The Education Stabilization Fund is a special revenue fund. Congress allotted to the Education Stabilization Fund and grants were awarded to state education agencies (SEAs) for the purpose of providing local education agencies (LEAs) with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the Nation. The School Board is considered and LEA and accounts for the expenditures and revenues earned related to addressing COVID-19 impacts and other allowed purposes of the grant award in this fund.

   The Building Construction and Improvement Fund is a capital project fund created in the current year through transfers from the General Fund to account for the construction and/or purchasing of any work of public improvement including acquiring and improving land for building sites, improving school buildings and other school related facilities, and the acquisition of the necessary related equipment and furnishings.

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

f. Proprietary Fund Type

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

The effect of interfund activity has been eliminated from the government-wide financial statements.

g. Cash and Cash Equivalents and Investments

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

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

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

1. Summary of Significant Accounting Policies (continued)

g. Cash and Cash Equivalents and Investments (continued)

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

Investments also include certificates of deposits having a maturity of one year or less and are stated at amortized cost.

h. Receivables

Federal and state grants receivables consist of receivables for reimbursement of expenditures under various federal or state programs and grants. All amounts are expected to be collected within the next twelve months. Sales tax receivable consists of sales taxes collected in June 2024 and July 2024 by the taxing authority and remitted to the School Board in July 2024 and August 2024.

i. Interfund Transactions

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

j. Ad Valorem Taxes

Ad valorem (property) taxes were levied by the School Board on June 12, 2023, based on assessed valuation of property. The property is assessed annually, and taxes become due and payable on November 15 of each year and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e., tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the Iberville Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31st day of December of the current year for the payment of the taxes due thereon. Over 97% of ad valorem taxes are generally collected in November, December, and January of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually not material for financial statement recognition.

1. Summary of Significant Accounting Policies (continued)

j. Ad Valorem Taxes (continued)

The following are the School Board authorized and levied ad valorem taxes for 2024:

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

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

k. 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/retiree benefits and employee salary supplements.

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

1. Summary of Significant Accounting Policies (continued)

l. Inventories

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

m. Restricted Assets

Restricted assets are cash, cash equivalents or investments whose use is limited by legal requirements such as a bond indenture.

n. 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 included within the depreciable assets (those subject to depreciation) of the School Board if the 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, DVD players, etc.)

Capital assets purchased or constructed are recorded at historical cost. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

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

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

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

The School Board recognizes right to use of assets for noncancellable lease agreements. See additional information at Note 1o.

1. Summary of Significant Accounting Policies (continued)

o. Leases

The School Board is a lessee for noncancellable leases of school buses. The School Board recognizes a lease liability and an intangible right to use (ROU) asset in the financial statements for those lease contracts with an initial individual value that is material to the financial statements and whose terms call for a lease term greater than one year.

The lease liability is measured at the commencement of the lease at the present value of payments expected to be paid during the lease term. Subsequently, the lease payable is reduced by the principal portion of lease payments paid. The ROU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date. Subsequently, the ROU asset is recognized as amortization expense over the life of the lease term.

Key estimates and judgments include (1) the discount rate used to present value the expected lease payments, (2) lease term, and (3) lease payments. When not explicitly provided, the School Board generally estimates incremental borrowing rate by considering the most recently added debt for similar assets to its books. If no recent debt is available, the School Board estimates this rate based on published rates of other governmental entities of similar characteristics. The lease term includes the noncancellable period of the lease plus any renewal periods that management has determined are reasonably certain to renew. Management monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease payable and ROU asset if certain changes occur that are expected to significantly affect the amount of the lease liability.

p. Compensated Absences

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

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

1. Summary of Significant Accounting Policies (continued)

p. Compensated Absences (continued)

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

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

Sabbatical leave that involves professional and cultural improvement provides a continuing benefit to the School Board and should not be accrued. Since medical sabbatical leave requires that only 25 or fewer sick leave days are available at the time the leave is taken, it is more likely to be an extended sick leave benefit and is not 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.

q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has four types of items that qualify for reporting in this category. It has deferred charges on bond refunding reported in the government-wide statement of net position. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The $647,776 balance of deferred outflows of resources related to bond refunding will be recognized as interest expense over the remaining life of the bonds. The School Board also has deferred outflows of resources related to pension contributions of $12,580,448, deferred outflows of resources related to the net pension liability of $16,821,279, and deferred outflows of resources related to other post-employment benefits of $29,095,987.

1. Summary of Significant Accounting Policies (continued)

q. Deferred Outflows/Inflows of Resources (continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows of resources related to the net pension liability in the amount of $3,297,760 and deferred inflows of resources related to other post-employment benefits of $24,177,589. See Note 12 for additional information on deferred inflows of resources related to defined benefit pension plans and Note 11 for additional information on deferred inflows of resources related to other post-employment benefits.

r. Long–term Obligations

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

s. Restricted Net Position

For the government-wide Statement of Net Position, net position is classified and displayed in three components focused on the accessibility of the underlying assets:

- *Net investment in capital assets*, calculated as capital assets net of accumulated depreciation plus capital-related deferred outflows of resources less capital-related borrowings and deferred inflows of resources.
- *Restricted*, either externally imposed by creditors such as debt covenants, grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation or
- *Unrestricted*.

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.

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

   t. **Fund Equity of Fund Financial Statements**

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

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

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

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

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

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

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

   u. **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.

1. Summary of Significant Accounting Policies (continued)

v. Budgetary Information

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, the Capital Project Fund, the Internal Service Fund, and the Debt Service Fund. For the current fiscal year, the proposed budgets were presented to the School Board on August 11, 2023. In the June 2023 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 September 11, 2023. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year and report a summary of it to the State Superintendent of Education by that date.

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

w. Encumbrances

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

x. Risk Management

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

1. Summary of Significant Accounting Policies (continued)

y. Arbitrage Liability

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax exempt rates and investing the proceeds in higher yielding taxable securities. There are no arbitrage rebate liabilities outstanding to the U.S. Department of Treasury for School Board issued at June 30, 2024.

z. Pension Plans

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

aa. Newly Adopted Accounting Standards

The School Board adopted GASB Statement 99, *Omnibus 2022*. This Statement is intended to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB 99 did not have a significant impact to the School Board's financial statements.

The School Board adopted GASB Statement 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement 62*. This Statement is intended to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decision or assessing accountability. The implementation of GASB 100 did not have a significant impact to the School Board's financial statements.

2. Cash and Cash Equivalents

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance of the pledge of securities owned by the fiscal agent financial institution. At year-end, the government's bank balance was $100,347,180. This amount was not exposed to custodial credit risk. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owned by the fiscal agent financial institution.

2. Cash and Cash Equivalents (continued)

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

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

At June 30, 2024 the School Board had cash (book balances) totaling $97,143,625.

3. Investments

At June 30, 2024, the School Board invested $349,759 in the Louisiana Asset Management Pool (LAMP), a local government external investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2024 is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

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

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

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

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

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

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments. The WAM of LAMP's total investments is 70 days as of June 30, 2024.

3. Investments (continued)

Foreign currency risk: Not applicable.

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

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

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

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

As of June 30, 2024, the School Board had the following deposits and investments:

Certificates of deposits	$	450,000
LAMP		349,759
Total Investments	$	799,759

4. Receivables

The receivables of $10,589,608 at June 30, 2024 consisted of the following:

	Sales and use tax receivable	Accounts/ Grants receivable	Other Receivables	Total
General	$ 4,754,528	$ 334,272	$ -	$ 5,088,800
Maintenance	-	11,274	-	11,274
Sales Tax Benefit	1,099,504	-	-	1,099,504
Education Stabilization Fund	-	1,800,896	-	1,800,896
Other Funds	730,128	1,836,270	22,736	2,589,134
	$ 6,584,160	$ 3,982,712	$ 22,736	$ 10,589,608

5. Capital Assets

	Balance 6/30/23	Additions	Transfers	Deletions	Balance 6/30/24
Capital assets, not being depreciated:					
Land	$ 3,889,254	$ -	$ -	$ -	$ 3,889,254
Construction in progress	7,262,957	20,411,602	(2,564,936)	-	25,109,623
Total capital assets, not being depreciated	11,152,211	20,411,602	(2,564,936)	-	28,998,877
Capital assets, being Depreciated:					
Buildings/Improvements	159,316,959	-	2,564,936	-	161,881,895
Furniture and equipment	5,762,886	1,055,789	-	(27,919)	6,790,756
	165,079,846	1,055,789	2,564,936	(27,919)	168,672,651
Accumulated depreciation	(84,388,266)	(6,288,359)	-	25,661	(90,650,964)
Total capital assets, being depreciated	80,691,579	(5,232,570)	2,564,936	(2,258)	78,021,687
Right to Use of Asset	4,988,943	-	-	-	4,988,943
Accumulated amortization	(1,959,976)	(979,989)	-	-	(2,939,965)
Right to Use of Asset, net	3,028,967	(979,989)	-	-	2,048,978
Capital Assets, net of accumulated depreciations and amortization	$ 94,872,757	$ 14,199,043	$ -	$ (2,258)	$ 109,069,542

Amortization expense of $979,989 was charged to Student transportation services function. Depreciation expense of $6,288,359 for the year ended June 30, 2024 was charged to the following governmental functions:

Instruction:	
Regular education programs	$ 1,632,704
Special education programs	363,343
Other education programs	796,089
Support services:	
Pupil support services	240,785
Instructional staff services	269,884
General administration services	198,970
School administration services	275,102
Business services	75,270
Plant operation and maintenance	871,114
Student transportation services	260,663
Central services	73,766
Non-instructional services:	
Food service	261,293
Facilities acquisition & construction services	969,376
Total	$ 6,288,359

5. Capital Assets (continued)

The School Board was committed to construction contract agreements totaling $39,093,825 at June 30, 2024. Of this amount, $14,186,617 has not yet been expended. A summary of these projects is listed below.

Project	Contract Amount	Remaining Commitment
PHS – Softball / Baseball Complex	$ 10,227,841	$ 110,571
WCHS – Competition Gym	9,310,339	4,147,112
DES – Cafetorium	4,818,215	1,258,384
East Iberville HS – Field House	4,214,247	2,086,083
DES & PHS – Chiller Replacement	783,764	309,508
WCHS & EIHS – Visitors Concessions and Restrooms	940,932	800,715
WCHS & EIHS – Football Press Boxes	743,958	449,194
CES – Condenser Water Piping Replacement	685,820	206,880
CES – Cafeteria Renovation	2,472,016	2,161,934
CES – Cooling Tower Replacement	688,025	318,816
IES – Condenser Water Piping Replacement	450,378	85,536
CES – Driveway and Parking Lot	556,560	212,800
NIHS – New Parking Lots	485,548	26,137
NIHS – Condenser Water Piping Replacement	366,230	41,682
NIHS – Football Lighting Replacement	300,975	239,198
NIHS – Cafeteria Renovations	2,048,977	1,732,067
Total	$ 39,093,825	$ 14,186,617

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6. Interfund Receivables/Payables

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Interfund receivables/payables at June 30, 2024, are as follows:

Fund	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	$ 2,239,047	$ -
Education Stabilization Fund	-	595,685
Total Major Funds	2,239,047	595,685
Non-Major Governmental Funds:		
Title IV	-	37,248
Title I, Part A	-	683,449
Homeless Program	-	1,701
Title II	-	55,989
Vocational Education	-	18,295
IDEA	-	365,988
Community Network Pilot	-	10,572
Ready Start Early Childhood Community	-	71,020
Head Start	-	375,378
Believe	-	23,722
Total Non-Major Governmental Funds	-	1,643,362
Total Governmental Funds	2,239,047	2,239,047
Internal Service Fund	-	-
Total	$ 2,239,047	$ 2,239,047

7. Interfund Transfers

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

Fund	Interfund Transfers Out	Interfund Transfers In
Governmental Funds:		
Major Funds		
General Fund	$ 14,548,051	$ 1,228,967
Maintenance Fund	1,544,100	1,700,000
Sales Tax Benefit	3,000,000	-
Education Stabilization Fund	873,868	-
Building Construction & Improvement Fund	-	11,544,100
Total Major Funds	19,966,019	14,473,067
Non-Major Governmental Funds		
Academic Enhancement	50,000	-
Title IV	11,154	-
Title I, Part A	155,974	-
Homeless Program	516	-
Title II	15,409	-
IDEA	79,197	-
School Lunch	-	750,000
Community Network Pilot	1,068	-
Ready Start Early Childhood Community	26,246	-
Preschool Development Grant	-	-
Comprehensive Literacy	-	-
Supply Building Access Expansion	-	-
LDH Safer Smarter Schools	-	-
Community Child Care Recovery COVID 19	-	-
Believe	5,535	-
2011 Qualified School Construction Bond	511,949	1,400,000
2014 Bond Issue	-	550,000
Laptop Insurance Fund	-	50,000
Total Non-Major Governmental Funds	857,048	2,750,000
Total Governmental Funds	20,823,067	17,223,067
Internal Service Fund	-	3,600,000
Total	$ 20,823,067	$ 20,823,067

8. Long-term Debt

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

On May 12, 2021, the School Board issued $3,380,000 Limited Tax Refunding Bonds, Series 2021 of the Consolidated School District No. 5 of Iberville Parish, Louisiana, used to defease $3,305,000, of the School Board's Limited Tax Bonds, Series 2014 scheduled to mature March 1, 2022 to March 1, 2028 (with a remaining interest rate of 3.375%). The defeased bonds were paid in full during the fiscal year ended June 30, 2021. The Limited Tax Refunding Bonds, Series 2021 mature on March 1, of each year beginning 2022 through 2028 with an interest rate of 2.00%. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. The bonds are secured and payable from an irrevocable pledge and dedication of the proceeds of this tax. Events of default are outlined in the transcript of the Series 2021 bond and include principal and interest payment delinquencies.

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

8. Long-term Debt (continued)

A summary of bonded debt obligations as of June 30, 2024 is as follows:

Date of issue	Original issue	Interest Rates	Final Maturity	Interest to Maturity	Principal Outstanding
Direct placement debt:					
Limited Tax Bonds, Series 2021					
May 12, 2021	$3,380,000	2.00%	March 1, 2028	$ 99,300	$ 1,970,000
Other debt:					
QSCB, Series 2011					
March 1, 2011	$10,000,000	6.08%	December 15, 2025	144,129	1,209,880
Limited Tax Bonds, Series 2016					
January 26, 2016	$23,660,000	2 - 5.00%	March 1, 2028	1,395,750	10,940,000
Bond premium on debt, net of $3,194,342 of amortization					595,186
Total					$14,715,066

The annual requirements to amortize all debt outstanding at June 30, 2024, including interest payments of $1,639,179 for the bonds are as follows:

	Direct Placement Debt	Other Debt		
Year Ending June 30	**Limited Tax Bonds, Series 2021**	**QSCB, Series 2011**	**Limited Tax Bonds, Series 2016**	**Total**
		Principal payments		
2025	$ 480,000	$ 801,549	$ 2,540,000	$ 3,821,549
2026	490,000	408,331	2,690,000	3,588,331
2027	495,000	-	2,845,000	3,340,000
2028	505,000	-	2,865,000	3,370,000
Total Principal	1,970,000	1,209,880	10,940,000	14,119,880
		Interest payments		
2025	39,400	96,086	547,000	682,486
2026	29,800	48,043	420,000	497,843
2027	20,000	-	285,500	305,500
2028	10,100	-	143,250	153,350
Total Interest	99,300	144,129	1,395,750	1,639,179
Total Principal and Interest	$ 2,069,300	$ 1,354,009	$ 12,335,750	$ 15,759,059

8. Long-term Debt (continued)

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

Summary of long-term liabilities:

	Balance 6/30/23	Additions	Deletions	Balance 6/30/24	Amounts Due Within One Year
Direct Placement Debt:					
Limited Tax Bonds, Series 2021	$ 2,445,000	$ -	$ 475,000	$1,970,000	$ 480,000
Other Debt:					
QSCB, Series 2011	1,991,699	-	781,819	1,209,880	801,549
Limited Tax Bonds, Series 2016	13,340,000	-	2,400,000	10,940,000	2,540,000
Premium (Related to Limited Tax Bond, Series 2016)	879,614	-	284,428	595,186	233,256
Lease Liability	3,054,467	-	974,429	2,080,038	1,017,648
Compensated Absences	4,012,624	340,600	183,983	4,169,241	638,557
Total Long-term Liabilities	$25,723,404	$ 340,600	$5,099,659	$20,964,345	$ 5,711,010

In accordance with LSA-R.S. 39:562(L), the School Board is legally restricted from incurring long-term bonded debt in excess of fifty percent of the assessed value of taxable property (including homestead exempt and nonexempt property) within the parish. At June 30, 2024, the statutory limit is $558,169,646.

9. Commitments/Assignments of Fund Balance

Committed – Capital Projects

The commitment for capital projects is for the construction and/or purchasing of any public work. Additions are from transfers.

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.

9. Commitments/Assignments of Fund Equity Balance (continued)

Assigned - Property Insurance Deductible

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

Assigned - Unemployment Insurance

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

Assigned – Laptop Insurance

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

10. Risk Management

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

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

The School Board pays between 25% for family coverage to 61% for employee coverage of the cost of dental insurance for employees.

The internal service fund accounts for the following two programs:

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.

10. Risk Management (continued)

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

Liabilities of the self-insured health insurance program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR's). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in medical procedures, contracts between the third-party administrator and service providers, etc. Accordingly, claims are re-evaluated periodically to consider these and other social and economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether or not they are allocated to specific claims. The balance of claims liabilities at the end of the current fiscal year is $920,780.

A reconciliation of the unpaid health and workers compensation claims' liability as of June 30, 2024 follows:

Unpaid claims as of July 1, 2023	$ 1,071,122
Current year claims incurred and changes in estimates	11,843,302
Claims paid	(11,993,644)
Unpaid claims as of June 30, 2024	$ 920,780

The School Board is also a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, an estimated claims payable in the amount of $139,500 has been recorded for the year ended June 30, 2024. The claims liability is accounted for on the government-wide financial statement.

11. Post-employment Health Care and Life Insurance Benefits

General Information about the OPEB Plan

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

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

General Information about the OPEB Plan (continued)

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

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

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

Inactive employees or beneficiaries currently receiving benefit payments	509
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	672
	1,181

Total OPEB Liability

The School Board's total OPEB liability of $111,558,856 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.0%
Salary increases	4.0%, including inflation
Prior discount rate	3.65%, annually (Beginning of year to determine ADC)
Discount rate	3.93%, annually (End of year measurement date)
Healthcare cost trend rates	Getzen model - 5.5%, annually
Mortality	SOA RP-2014 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index over the 52 weeks immediately preceding the applicable measurement dates.

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

Changes in the Total OPEB Liability

Balance at June 30, 2023	$ 111,609,952
Changes for the year:	
Service cost	4,477,513
Interest	4,163,125
Differences between expected and actual experience	-
Changes in assumptions	(4,596,549)
Benefit payments and net transfers	(4,095,185)
Net changes	(51,096)
Balance at June 30, 2024	$ 111,558,856

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

Amounts due within one year	$ 2,956,000
Amounts due in more than one year	108,602,856
Balance at June 30, 2024	$ 111,558,856

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

	1.0% Decrease (2.93%)	**Current Discount Rate (3.93%)**	**1.0% Increase (4.93%)**
Total OPEB liability	$ 130,627,177	$ 111,558,856	$ 96,494,437

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

Changes in the Total OPEB Liability (continued)

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

	1.0% Decrease (4.5%)	Cost Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	$ 95,735,163	$ 111,558,856	$ 132,130,757

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

For the year ended June 30, 2024, the School Board recognized OPEB expense of $8,767,406. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,315,567	$ 9,877,882
Changes in assumptions	24,780,420	14,299,707
Total	$ 29,095,987	$ 24,177,589

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

Years ending June 30:	
2025	$ 126,768
2026	(1,042,253)
2027	3,257,229
2028	3,257,221
2029	(300,971)
Thereafter	(379,596)
Total	$ 4,918,398

12. Defined Benefit Pension Plans

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

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

TRSL:	LSERS:	LASERS:
8401 United Plaza Blvd.	8660 United Plaza Blvd.	8401 United Plaza Blvd.
P. O. Box 94123	P.O. Box 44516	P.O. Box 44213
Baton Rouge, Louisiana	Baton Rouge, LA	Baton Rouge, LA 70804-4213
70804-9123	70804-4516	(225) 922-0600
(225) 925-6446	(225) 925-6484	www.lasersonline.org
www.trsl.org	www.lsers.net	

Plan Descriptions:

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

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

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

Cost of Living Adjustments

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

12. Defined Benefit Pension Plans (continued)

Funding Policy

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

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2024, for the School Board and covered employees were as follows:

	School System	Employees
TRSL	24.10%	5.00% - 8.00%
LSERS	27.60%	7.50% - 8.00%
LASERS	41.30%	7.50% - 8.00%

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

	2024	2023	2022
TRSL	$11,124,104	$10,893,476	$9,764,394
LSERS	1,403,580	1,349,691	1,195,331
LASERS	52,764	50,016	24,670

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2023 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2024 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2023 along with the change compared to the June 30, 2022 rate. The School Board's proportion of the Net Pension Liability was based on a projection of its long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

12. Defined Benefit Pension Plans (continued)

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

	Net Pension Liability at June 30, 2023	Rate at June 30, 2023	Increase to June 30, 2022 Rate
TRSL	$ 71,748,960	0.7937%	0.0394%
LSERS	8,524,426	1.4090%	0.1136%
LASERS	381,866	0.0057%	0.0028%
	$ 80,655,252		

The following schedule lists each pension plan's proportionate share of recognized pension expense for the School Board for the year ended June 30, 2024:

	Pension Expense
TRSL	$ 9,813,549
LSERS	1,695,605
LASERS	132,462
	$ 11,641,616

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,623,850	$ 4,073
Changes of assumptions	3,349,822	2,661,697
Net difference between projected and actual earnings on pension plan investments	4,913,655	343,959
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,933,952	288,031
Employer contributions subsequent to the measurement date	12,580,448	-
Total	$ 29,401,727	$ 3,297,760

12. Defined Benefit Pension Plans (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
TRSL	$ 27,116,222	$ 2,622,775
LSERS	2,128,246	673,934
LASERS	157,259	1,051
	$ 29,401,727	$ 3,297,760

The School Board reported a total of $12,580,448 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2023 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2025. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
TRSL	$ 11,124,104
LSERS	1,403,580
LASERS	52,764
	$ 12,580,448

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

Year	TRSL	LSERS	LASERS	Total
2025	$ 3,574,189	$ 216,836	$ 103,433	$ 3,894,458
2026	352,124	(572,014)	(13,791)	(233,681)
2027	8,503,193	436,163	18,808	8,958,164
2028	939,837	(30,253)	(5,006)	904,578
	$ 13,369,343	$ 50,732	$ 103,444	$ 13,523,519

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions

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

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	2 years	2 years
Investment Rate of Return	7.25% net of investment expenses	6.80% net of plan investment expenses	7.25% net of investment expenses
Inflation Rate	2.4% per annum	2.5% per annum	2.3% per annum
Mortality	Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females. Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females. Contingent survivor mortality -- Pub2010T-Below Median -- Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females.	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub 2010 Non-Safety Disabled Retiree Sex Distinct Table.	Non-disabled members - RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2018 - 2022) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.
Salary Increases	2.41% - 4.85% varies depending on duration of service	3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members.	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

Cost of Living Adjustments	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

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

TRSL	LSERS	LASERS
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.4% and an adjustment for the effect of rebalancing / diversification. The resulting long-term geometric nominal expected rate of return was 8.72% for 2023.	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.50%. The resulting long-term arithmetic nominal expected return is 8.71%.	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.19% for 2023.

12. Defined Benefit Pension Plans (continued)

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

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2023:

	Target Allocation			Long-Term Expected Real Rate of Return		
Asset Class	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.80%
Equity	-	39.0%	-	-	2.84%	-
Domestic equity	22.5%	-	34.0%	4.55%	-	4.45%
International equity	11.5%	-	18.0%	5.01%	-	5.44%
Fixed income	-	26.0%	-	-	0.97%	-
Domestic fixed income	8.0%	-	3.0%	2.20%	-	2.04%
International fixed income	6.0%	-	17.0%	-0.29%	-	5.33%
Alternative	-	23.0%	28.0%	-	1.89%	8.19%
Private equity	37.0%	-	-	8.24%	-	-
Other private equity	15.0%	-	-	4.32%	-	-
Risk parity	-	-	-	-	-	-
Real estate	-	12.0%	-	-	0.61%	-
	100%	100%	100%			

12. Defined Benefit Pension Plans (continued)

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.25%, 6.80% and 7.25%, respectively for the year ended June 30, 2023.

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

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

	1.0% Decrease	Current Discount Rate	1.0% Increase
TRSL			
Rates	6.25%	7.25%	8.25%
IPSB Share of NPL	$101,635,025	$71,748,960	$46,605,247
LSERS			
Rates	5.80%	6.80%	7.80%
IPSB Share of NPL	$12,238,651	$8,524,426	$5,340,321
LASERS			
Rates	6.25%	7.25%	8.25%
IPSB Share of NPL	$500,022	$381,866	$281,763

12. Defined Benefit Pension Plans (continued)

Payables to the Pension Plan

The Iberville Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2024 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2024 is as follows:

	June 30, 2024
TRSL	$ 174,190
LSERS	16,789
LASERS	-
	$ 190,979

13. Deferred Compensation Plan

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

14. Grant Disallowances

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

15. Leases

The School Board is a lessee for noncancelable lease agreements for vehicles used for transportation. The lease terms include the noncancelable period of the lease and the optional renewal period if applicable. The lease payments are fixed payments. In accordance with GASB Statements No. 87, *Leases,* a liability has been recorded for the present value of lease payments over the lease term for each agreement. The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

As of June 30, 2024, the value of the lease liabilities was $2,080,038. In determining the present values, the interest rate charged by the lessor was the discount rate, if provided. When the interest rate charged by the lessor was not provided, the School Board used its estimated incremental borrowing rate as the discount rate for leases of 4.47%. The recorded value of the right-of-use assets as of the end of the current fiscal year was $4,899,943 and the accumulated amortization of these assets were $2,939,965.

The following is a schedule of the recorded amounts and accumulated amortization of leased assets by underlying asset class:

	Recorded Amount	Accumulated Amortization	Net Right to Use Asset	2024 Amortization
Right to use asset - Vehicles	$4,988,943	$ 2,939,965	$2,048,978	$ 979,989

The future principal and interest lease payments as of June 30, 2024, are as follows:

Year	Principal	Interest	Total
2025	1,017,648	91,452	1,109,100
2026	1,062,390	46,710	1,109,100
	$ 2,080,038	$ 138,162	$ 2,218,200

16. Tax Abatements

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

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Constitution Article 7, Section 21) is a state incentive program dating back to the 1930s which abates local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The Louisiana Department of Economic Development administers the incentive program. Until July 2016 100% of qualified property was exempted for five years and could be renewed for 100% exemption for the next five years. The exemption of these local ad valorem taxes was granted by the state Board of Commerce and Industry. In June 2016 the incentive program was changed by executive order JBE 2016-73 to (1) allow a maximum exemption of 100% for the first 5 years, which could be renewed at 80% for the next 3 years, and (2) require that applications for exemption must be approved by local governing bodies before being approved by the state Board of Commerce and Industry. In June 2018 the incentive program was further changed to allow a maximum exemption of 80% for an initial term of five years and the option to renew at 80% for an additional five years.Taxes abated via the Industrial Tax Exemption Program for the fiscal year ended June 30, 2024 totaled $73,521,825.

17. Contracted Services

The School Board has a contract with the Iberville Parish Sheriff (Sheriff) in which the Sheriff provides law enforcement services to the School Board's eight campuses on the west side of Iberville Parish. For the year ended June 30, 2024, the School Board expended $602,876 to the Sheriff for these services.

18. Current Accounting Standards Scheduled to be Implemented

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

GASB Statement 101, *Compensated Absences*. This Statement is intended to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The School Board will include the requirements of this statement, as applicable, in its June 30, 2025, financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

18. Current Accounting Standards Scheduled to be Implemented (continued)

GASB Statement 102, *Certain Risk Disclosures*. This Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The School Board will include the requirement of this standard, as applicable, in its June 30, 2025, financial statements. The effect of this standard or its applicability to the School Board are unknown at this time.

GASB Statement 103, *Financial Reporting Model Improvements*. This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Key components mentioned in the statements are management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; major component unit information; budgetary comparison information. The School Board will include the requirements of this statement, as applicable, in its June 30, 2026, financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYEMENT BENEFIT LIABILITY
AND RELATED RATIOS
YEAR ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	$ 4,477,513	$ 4,611,504	$ 2,615,234	$ 2,473,394	$ 2,035,797	$ 1,663,609	$ 1,834,492
Interest	4,163,125	3,732,932	2,607,338	2,497,542	2,988,806	2,779,391	2,884,944
Differences between expected and actual experience	-	(9,327,103)	4,675,728	4,780,092	3,350,832	(5,128,686)	(2,657,184)
Changes of assumptions	(4,596,549)	13,677,670	(26,173,122)	1,064,993	22,147,134	12,332,774	-
Benefit payments	(4,095,185)	(3,814,054)	(3,412,573)	(2,821,121)	(2,991,048)	(3,071,755)	(1,607,689)
Net change in total OPEB liability	(51,096)	8,880,949	(19,687,395)	7,994,900	27,531,521	8,575,333	454,563
Total OPEB liability - beginning	111,609,952	102,729,003	122,416,398	114,421,498	86,889,977	78,314,644	77,860,081
Total OPEB liability - ending	$ 111,558,856	$ 111,609,952	$ 102,729,003	$ 122,416,398	$ 114,421,498	$ 86,889,977	$ 78,314,644
Covered payroll	$ 38,896,313	$ 37,400,301	$ 41,496,881	$ 39,900,847	$ 30,131,155	$ 28,972,264	$ 35,698,605
Net OPEB liability as a percentage of covered payroll	286.81%	298.42%	247.56%	306.80%	379.74%	299.91%	219.38%

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024 (*)

	Employer's Proportion of the Net Pension Liability (Assets)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
TRSL					
2024	0.7937%	$ 71,748,960	$ 43,917,247	163.3731%	74.29%
2023	0.7543%	$ 72,019,497	$ 38,739,148	185.9088%	72.40%
2022	0.7493%	$ 40,005,016	$ 36,220,836	110.4475%	83.85%
2021	0.7238%	$ 80,507,952	$ 34,474,497	233.5290%	65.61%
2020	0.6923%	$ 68,709,046	$ 32,463,319	211.6513%	68.57%
2019	0.6935%	$ 68,153,092	$ 31,283,335	217.8575%	68.20%
2018	0.6472%	$ 66,352,917	$ 30,753,641	215.7563%	65.60%
2017	0.6972%	$ 81,824,873	$ 31,216,973	262.1166%	59.90%
2016	0.6913%	$ 74,333,722	$ 31,385,423	236.8415%	62.50%
2015	0.6748%	$ 68,975,567	$ 29,544,624	233.4623%	63.70%
LSERS					
2024	1.4090%	$ 8,524,426	$ 4,888,156	174.3894%	78.48%
2023	1.2955%	$ 8,614,776	$ 4,164,986	206.8381%	76.31%
2022	1.2961%	$ 6,160,558	$ 3,983,454	154.6537%	82.51%
2021	1.2071%	$ 9,698,536	$ 3,614,375	268.3323%	69.67%
2020	1.2550%	$ 8,785,544	$ 3,649,581	240.7275%	73.49%
2019	1.2214%	$ 8,160,924	$ 3,539,414	230.5727%	74.44%
2018	1.2003%	$ 7,680,794	$ 3,434,018	223.6678%	75.00%
2017	1.1723%	$ 8,843,379	$ 3,345,201	264.3602%	70.00%
2016	1.1711%	$ 7,425,944	$ 3,352,817	221.4837%	74.49%
2015	1.1247%	$ 6,519,859	$ 3,159,381	206.3651%	76.18%
LASERS					
2024 (#)	0.0057%	$ 381,866	$ 123,802	308.4490%	68.42%
2023 (#)	0.0029%	$ 221,954	$ 62,456	355.3766%	63.65%
2022 (#)	0.0028%	$ 155,487	$ 59,701	260.4429%	72.78%
2021 (#)	0.0027%	$ 220,744	$ 55,989	394.2632%	58.00%
2020 (#)	0.0028%	$ 201,843	$ 32,941	612.7410%	62.90%

(*) The amounts presented have a measurement date of the previous fiscal year end.
(#) The employer's proportionate share was zero from 2015-2019.

The three Retirement Systems reported in this schedule are as follows:
TRSL = Teachers' Retirement System of Louisiana
LSERS = Louisiana School Employees' Retirement System
LASERS = Louisiana State Employee's Retirement System

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2024

	Contractually Required Contribution [1]	Contributions in Relation to Contractually Required Contribution [2]	Contribution Deficiency (Excess)	Covered Payroll [3]	Contribution as a % of Covered Payroll
TRSL					
2024	$ 11,124,104	$ 11,124,104	$ -	$ 46,072,284	24.1449%
2023	$ 10,893,476	$ 10,893,476	$ -	$ 43,917,247	24.8046%
2022	$ 9,764,394	$ 9,764,394	$ -	$ 38,739,148	25.2055%
2021	$ 9,336,635	$ 9,336,635	$ -	$ 36,220,836	25.7770%
2020	$ 8,962,856	$ 8,962,856	$ -	$ 34,474,497	25.9985%
2019	$ 8,667,830	$ 8,667,830	$ -	$ 32,463,319	26.7004%
2018	$ 8,318,425	$ 8,318,425	$ -	$ 31,283,335	26.5906%
2017	$ 7,845,024	$ 7,845,024	$ -	$ 30,753,641	25.5093%
2016	$ 8,204,214	$ 8,204,214	$ -	$ 31,216,973	26.2813%
2015	$ 8,821,369	$ 8,821,369	$ -	$ 31,385,423	28.1066%
LSERS					
2024	$ 1,403,580	$ 1,403,580	$ -	$ 5,086,163	27.5960%
2023	$ 1,349,691	$ 1,349,691	$ -	$ 4,888,156	27.6115%
2022	$ 1,195,331	$ 1,195,331	$ -	$ 4,164,986	28.6995%
2021	$ 1,143,956	$ 1,143,956	$ -	$ 3,983,454	28.7177%
2020	$ 1,063,928	$ 1,063,928	$ -	$ 3,614,375	29.4360%
2019	$ 1,022,667	$ 1,022,667	$ -	$ 3,649,581	28.0215%
2018	$ 973,638	$ 973,638	$ -	$ 3,539,414	27.5085%
2017	$ 1,107,491	$ 1,107,491	$ -	$ 3,434,018	32.2506%
2016	$ 1,077,526	$ 1,077,526	$ -	$ 3,345,201	32.2111%
2015	$ 1,083,712	$ 1,083,712	$ -	$ 3,352,817	32.3224%
LASERS					
2024 (#)	$ 52,764	$ 52,764	$ -	$ 127,757	41.3003%
2023 (#)	$ 50,016	$ 50,016	$ -	$ 123,802	40.4000%
2022 (#)	$ 24,670	$ 24,670	$ -	$ 62,456	39.4998%
2021 (#)	$ 23,940	$ 23,940	$ -	$ 59,701	40.0998%
2020 (#)	$ 22,787	$ 22,787	$ -	$ 55,989	40.6991%

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

For reference only:

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

[2] *Actual employer contributions remitted to TRSL, LSERS and LASERS*

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

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

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

Changes of Benefit Terms:

There were no changes in benefit terms for the year ended June 30, 2024.

Changes of Assumptions:

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

Discount Rate:

Measurement date	Rate	Change
6/30/2024	3.930%	0.280%
6/30/2023	3.650%	0.110%
6/30/2022	3.540%	1.380%
6/30/2021	2.160%	-0.050%
6/30/2020	2.210%	-1.290%
6/30/2019	3.500%	-0.120%
6/30/2018	3.620%	0.000%
6/30/2017	3.620%	

Mortality Table

Measurement date	Rate
6/30/2024	RP-2014
6/30/2023	RP-2014
6/30/2022	RP-2014
6/30/2021	RP-2014
6/30/2020	RP-2014
6/30/2019	RP-2014
6/30/2018	RP-2000

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

Changes of Benefit Terms:

Teachers' Retirement System of Louisiana

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

Louisiana School Employees' Retirement System

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

Changes of Assumptions:

Teachers' Retirement System of Louisiana

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.050%
6/30/2021	6/30/2020	7.450%	-0.100%
6/30/2020	6/30/2019	7.550%	-0.100%
6/30/2019	6/30/2018	7.650%	-0.050%
6/30/2018	6/30/2017	7.700%	-0.050%
6/30/2017	6/30/2016	7.750%	0.000%
6/30/2016	6/30/2015	7.750%	

Investment rate of return:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.050%
6/30/2021	6/30/2020	7.450%	-0.100%
6/30/2020	6/30/2019	7.550%	-0.100%
6/30/2019	6/30/2018	7.650%	-0.050%
6/30/2018	6/30/2017	7.700%	-0.050%
6/30/2017	6/30/2016	7.750%	0.000%
6/30/2016	6/30/2015	7.750%	

Inflation Rate:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	2.400%	0.100%
6/30/2023	6/30/2022	2.300%	0.000%
6/30/2022	6/30/2021	2.300%	0.000%
6/30/2021	6/30/2020	2.300%	-0.200%
6/30/2020	6/30/2019	2.500%	0.000%
6/30/2019	6/30/2018	2.500%	0.000%
6/30/2018	6/30/2017	2.500%	0.000%
6/30/2017	6/30/2016	2.500%	0.000%
6/30/2016	6/30/2015	2.500%	

Salary increases:

Year End	Measurement date	Rate *
6/30/2024	6/30/2023	2.41% - 4.85%
6/30/2023	6/30/2022	3.1% - 4.6%
6/30/2022	6/30/2021	3.1% - 4.6%
6/30/2021	6/30/2020	3.1% - 4.6%
6/30/2020	6/30/2019	3.3% - 4.8%
6/30/2019	6/30/2018	3.3% - 4.8%
6/30/2018	6/30/2017	3.5% - 10.0%
6/30/2017	6/30/2016	3.5% - 10.0%
6/30/2016	6/30/2015	3.5% - 10.0%

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

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

Changes of Assumptions (continued)**:**

Louisiana School Employees' Retirement System

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	6.800%	0.000%
6/30/2023	6/30/2022	6.800%	-0.100%
6/30/2022	6/30/2021	6.900%	-0.100%
6/30/2021	6/30/2020	7.000%	0.000%
6/30/2020	6/30/2019	7.000%	-0.062%
6/30/2019	6/30/2018	7.063%	-0.063%
6/30/2018	6/30/2017	7.125%	0.000%
6/30/2017	6/30/2016	7.125%	0.125%
6/30/2016	6/30/2015	7.000%	

Investment rate of return:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	6.800%	0.000%
6/30/2023	6/30/2022	6.800%	-0.100%
6/30/2022	6/30/2021	6.900%	-0.100%
6/30/2021	6/30/2020	7.000%	0.000%
6/30/2020	6/30/2019	7.000%	-0.063%
6/30/2019	6/30/2018	7.063%	-0.062%
6/30/2018	6/30/2017	7.125%	0.000%
6/30/2017	6/30/2016	7.125%	0.125%
6/30/2016	6/30/2015	7.000%	

Inflation Rate:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	2.500%	0.000%
6/30/2023	6/30/2022	2.500%	0.000%
6/30/2022	6/30/2021	2.500%	0.000%
6/30/2021	6/30/2020	2.500%	0.000%
6/30/2020	6/30/2019	2.500%	0.000%
6/30/2019	6/30/2018	2.500%	-0.125%
6/30/2018	6/30/2017	2.625%	0.000%
6/30/2017	6/30/2016	2.625%	-0.125%
6/30/2016	6/30/2015	2.750%	

Salary increases:

Year End	Measurement date	Rate
6/30/2024	6/30/2023	3.750%
6/30/2023	6/30/2022	3.250%
6/30/2022	6/30/2021	3.250%
6/30/2021	6/30/2020	3.250%
6/30/2020	6/30/2019	3.250%
6/30/2019	6/30/2018	3.250%
6/30/2018	6/30/2017	3.075% - 5.375%
6/30/2017	6/30/2016	3.075% - 5.375%
6/30/2016	6/30/2015	3.200% - 5.500%

Louisiana State Employees Retirement System

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

Discount Rate:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.150%
6/30/2021	6/30/2020	7.550%	-0.050%
6/30/2020	6/30/2019	7.600%	-0.050%
6/30/2019	6/30/2018	7.650%	

Investment rate of return:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	7.250%	0.000%
6/30/2023	6/30/2022	7.250%	-0.150%
6/30/2022	6/30/2021	7.400%	-0.150%
6/30/2021	6/30/2020	7.550%	-0.050%
6/30/2020	6/30/2019	7.600%	-0.050%
6/30/2019	6/30/2018	7.650%	

Inflation Rate:

Year End	Measurement date	Rate	Change
6/30/2024	6/30/2023	2.300%	0.000%
6/30/2023	6/30/2022	2.300%	0.000%
6/30/2022	6/30/2021	2.300%	0.000%
6/30/2021	6/30/2020	2.300%	-0.200%
6/30/2020	6/30/2019	2.500%	-0.250%
6/30/2019	6/30/2018	2.750%	

Salary increases:

Year End	Measurement date	Rate **
6/30/2024	6/30/2023	3.000% - 12.800%
6/30/2023	6/30/2022	3.000% - 12.800%
6/30/2022	6/30/2021	3.000% - 12.800%
6/30/2021	6/30/2020	3.000% - 12.800%
6/30/2020	6/30/2019	3.200% - 13.000%
6/30/2019	6/30/2018	3.800% - 12.800%

* Varies depending on duration of service.

** Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges are only listed for regular members.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Local sources:				
Taxes:				
Ad valorem	$ 41,650,000	$ 48,073,027	$ 48,077,929	$ 4,902
Sales and use	26,000,000	26,000,000	28,866,430	2,866,430
Rentals, leases, and royalties	100	100	-	(100)
Earnings on investments	2,000,000	2,810,144	2,842,846	32,702
Other	1,116,000	1,194,835	400,914	(793,921)
State sources:				
Unrestricted grants-in-aid	11,000,000	11,000,000	13,583,719	2,583,719
Restricted grants-in-aid	1,767,030	1,793,942	2,001,921	207,979
Other	126,000	126,000	125,616	(384)
Federal sources:				
Restricted grants-in-aid	30,000	37,706	41,662	3,956
Total revenues	83,689,130	91,035,754	95,941,037	4,905,283
Expenditures:				
Instruction:				
Regular education programs	35,564,818	29,096,835	26,841,052	2,255,783
Special education programs	6,179,211	6,913,518	6,198,067	715,451
Other education programs	5,553,692	6,682,438	6,146,347	536,091
Support services:				
Pupil support services	4,283,452	4,728,177	4,433,952	294,225
Instructional staff services	3,657,338	3,960,914	3,553,418	407,496
General administration services	2,624,312	3,611,359	3,387,630	223,729
School administration services	4,865,448	5,350,800	4,973,108	377,692
Business administrative services	1,460,550	1,593,145	1,498,675	94,470
Plant operation and maintenance	131,500	215,676	262,979	(47,303)
Transportation	6,695,295	6,849,588	5,046,551	1,803,037
Central services	1,080,955	1,207,182	1,020,317	186,865
Facilities acquisition & const. services	-	-	59,159	(59,159)
Charter school appropriations	3,000,000	3,000,000	5,291,557	(2,291,557)
Non-instructional services:				
Food service	303,766	303,766	284,145	19,621
Community service programs	18,000	18,000	18,000	-
Debt service:				
Principal retirement	-	-	974,429	(974,429)
Interest	-	-	134,671	(134,671)
Total expenditures	75,418,337	73,531,398	70,124,057	3,407,341
Excess of revenues over expenditures	$ 8,270,793	$ 17,504,356	$ 25,816,980	$ 8,312,624

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Other financing sources (uses):				
Interfund transfers out	$ (5,060,000)	$ (5,060,000)	$ (14,548,051)	$ (9,488,051)
Interfund transfers in	1,560,000	1,560,000	1,228,967	(331,033)
Sale of surplus items	1,000	19,310	18,310	(1,000)
Total other financing (uses)	(3,499,000)	(3,480,690)	(13,300,774)	(9,820,084)
Change in fund balance	4,771,793	14,023,666	12,516,206	(1,507,460)
Fund balances at beginning of year	39,649,938	39,649,938	39,399,940	(249,998)
Fund balances at end of year	**$ 44,421,731**	**$ 53,673,604**	**$ 51,916,146**	**$ (1,757,458)**

(concluded)

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

MAINTENANCE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Local sources:				
Taxes:				
Ad valorem	$ 10,711,000	$ 12,311,847	$ 12,313,051	$ 1,204
Rentals, leases, and royalties	22,000	23,000	23,000	-
Other	1,000	1,000	2,607	1,607
	10,734,000	12,335,847	12,338,658	2,811
Expenditures:				
Current:				
Support services:				
General administration services	300,000	396,507	396,507	-
Plant operation and maintenance	12,280,950	18,222,519	16,307,610	1,914,909
Facilities acquisition & const. services	15,430,000	14,132,279	20,480,920	(6,348,641)
Total expenditures	28,010,950	32,751,305	37,185,037	(4,433,732)
Excess of revenues under expenditures	(17,276,950)	(20,415,458)	(24,846,379)	(4,430,921)
Other financing sources (uses):				
Interfund transfers in	1,750,000	2,249,500	1,700,000	(549,500)
Interfund transfers out	-	-	(1,544,100)	(1,544,100)
Sale of surplus items	500	500	22,334	21,834
Total other financing sources	1,750,500	2,250,000	178,234	(2,071,766)
Change in fund balance	(15,526,450)	(18,165,458)	(24,668,145)	(6,502,687)
Fund balances at beginning of year	28,408,256	28,408,256	28,015,145	(393,111)
Fund balances at end of year	**$ 12,881,806**	**$ 10,242,798**	**$ 3,347,000**	**$ (6,895,798)**

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SALES TAX BENEFIT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Local sources:				
Taxes:				
Sales and use	$ 5,800,000	$ 6,060,957	$ 6,580,527	$ 519,570
Total revenues	5,800,000	6,060,957	6,580,527	519,570
Expenditures:				
Current:				
Instruction:				
Regular education programs	2,000,000	2,399,129	1,891,594	507,535
Special education programs	250,000	372,421	258,980	113,441
Other education programs	270,000	407,124	279,137	127,987
Support services:				
Pupil support services	175,000	273,331	165,289	108,042
Instructional staff services	185,000	263,097	175,582	87,515
General administration services	40,000	62,216	41,198	21,018
School administration services	365,000	460,033	352,363	107,670
Business and central services	70,000	87,279	62,281	24,998
Plant operation and maintenance	280,000	294,399	262,380	32,019
Transportation	390,000	410,570	364,584	45,986
Central services	28,000	38,285	30,309	7,976
Non-instructional services:				
Food service	300,000	300,000	284,303	15,697
Total expenditures	4,353,000	5,367,884	4,168,000	1,199,884
Excess of revenues over expenditures	1,447,000	693,073	2,412,527	1,719,454
Other financing uses:				
Interfund transfers out	(3,000,000)	(4,788,722)	(3,000,000)	1,788,722
Change in fund balance	(1,553,000)	(4,095,649)	(587,473)	3,508,176
Fund balances at beginning of year	9,654,121	9,654,121	9,654,120	(1)
Fund balances at end of year	**$ 8,101,121**	**$ 5,558,472**	**$ 9,066,647**	**$ 3,508,175**

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

EDUCATION STABILIZATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Federal sources:				
Restricted grants-in-aid	$ 5,429,303	$ 5,688,911	$ 5,245,997	$ (442,914)
Total revenues	5,429,303	5,688,911	5,245,997	(442,914)
Expenditures:				
Current:				
Instruction:				
Regular education programs	1,138,980	1,284,477	1,944,909	(660,432)
Special education programs	359,614	366,660	360,582	6,078
Other education programs	1,678,815	2,103,397	1,026,048	1,077,349
Support services:				
Pupil support services	193,038	194,625	119,568	75,057
Instructional staff services	76,825	89,404	62,265	27,139
Plant operation and maintenance	35,815	35,815	-	35,815
Central services	173,650	173,650	173,650	-
Facilities acquisition & const. services	1,050,972	1,864,312	685,107	1,179,205
Total expenditures	4,707,709	6,112,340	4,372,129	1,740,211
Excess of revenues over expenditures	721,594	(423,429)	873,868	1,297,297
Other financing uses:				
Interfund transfers out	(894,024)	(905,813)	(873,868)	31,945
Change in fund balance	(172,430)	(1,329,242)	-	1,329,242
Fund balances at beginning of year	346,429	346,429	-	(346,429)
Fund balances at end of year	**$ 173,999**	**$ (982,813)**	**$ -**	**$ 982,813**

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

BUDGETS

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

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

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

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

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

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

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

Excess of Expenditures over Appropriations. For the year ended June 30, 2024, expenditures and transfers out exceeded appropriations in the Maintenance Fund and Sales Tax Benefit Fund. These excess expenditures were covered by transfers from other funds and available fund balance in the fund.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2024

(SPECIAL REVENUE FUNDS)

ACADEMIC ENHANCEMENT FUND

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

TITLE IV

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

ALTERNATIVE SCHOOL

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

OTHER STATE

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

TANF/LA 4

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

HOMELESS PROGRAM

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.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2024

(SPECIAL REVENUE FUNDS)

TITLE I, PART A

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

TITLE II

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

VOCATIONAL EDUCATION

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

IDEA

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

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.

COMMUNITY NETWORK PILOT

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

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2024

(SPECIAL REVENUE FUNDS)

READY START EARLY CHILDHOOD COMMUNITY

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

HEADSTART

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

CCAP B-3 Seats

The CCAP B-3 Seats program provides seats to children from birth to two years of age in quality child centers.

EARLY CHILDHOOD ANCILLARY PROGRAM

The Early Childhood Ancillary Program allows for high school seniors to earn a national credential.

BELIEVE

The Believe Fund accounts for federally financed programs to strengthen the child care system to meet the needs of all families and support the stabilization of the child care sector, expands supply of and access to high-quality early childhood options for families and to identify opportunities to sustain expansion long-term, prepares and supports teachers to lead classrooms and provide high-quality interactions that meet the development needs of children every day, and empowers families to access tools and resources to support their children's development.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR FUND DESCRIPTIONS
June 30, 2024

(SPECIAL REVENUE FUNDS)

STRONG SCHOOL SYSTEM

The Strong School System grant will provide funds to strengthen school system leaders and school board members' capacity in strategic planning, implementation, and progress monitoring through cohort-based professional development, technical assistance, participation in a network of peer leaders and the provision of tools and resources.

LAPTOP INSURANCE

The School Board's Technology Initiative provided 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.

SCHOOL ACTIVITY FUNDS

The School Activity Fund was established by the School Board to direct and account for monies used to support cocurricular and extracurricular student activities. As a general rule, cocurricular activities are any kinds of school-related activities outside of the regular classroom that directly add value to the formal or stated curriculum.

(DEBT SERVICE FUNDS)

2008 NEW CONSTRUCTION BOND SINKING

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

2011 QUALIFIED SCHOOL CONSTRUCTION BOND

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

2021 BOND ISSUE

The 2021 Bond Issue Fund is used to accumulate funds for the payment of limited tax bonds which are due in various annual installments.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School	Other State
Assets				
Cash and cash equivalents	$ 9,115,539	$ 1,216	$ 1,961,053	$ 26,767
Receivables	730,128	46,901	2,543	-
Restricted assets - cash	-	-	-	-
Inventory	-	-	-	-
Total assets	**$ 9,845,667**	**$ 48,117**	**$ 1,963,596**	**$ 26,767**
Liabilities and fund balances				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	$ 4,825	$ 3,113	$ 81,642	$ 2,880
Accounts payable	4,408	7,756	-	-
Unearned revenues	-	-	-	-
Interfund payables	-	37,248	-	-
Total liabilities	**9,233**	**48,117**	**81,642**	**2,880**
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	23,887
Academic enhancement	9,836,434	-	-	-
Alternative schools	-	-	1,881,954	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	**9,836,434**	**-**	**1,881,954**	**23,887**
Total liabilities and fund balances	**$ 9,845,667**	**$ 48,117**	**$ 1,963,596**	**$ 26,767**

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds			
	TANF/LA 4	Homeless Program	Title I Part A	Title II
Assets				
Cash and cash equivalents	$ 89,686	$ -	$ 112,241	$ 4,623
Receivables	18,414	1,701	664,887	71,445
Restricted assets - cash	-	-	-	-
Inventory	-	-	-	-
Total assets	**$ 108,100**	**$ 1,701**	**$ 777,128**	**$ 76,068**
Liabilities and fund balances				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	$ 28,185	$ -	$ 69,012	$ 10,379
Accounts payable	-	-	24,667	9,700
Unearned revenues	-	-	-	-
Interfund payables	-	1,701	683,449	55,989
Total liabilities	**28,185**	**1,701**	**777,128**	**76,068**
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	79,915	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	**79,915**	**-**	**-**	**-**
Total liabilities and fund balances	**$ 108,100**	**$ 1,701**	**$ 777,128**	**$ 76,068**

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds			
	Vocational Education	IDEA	School Lunch	Community Network Pilot
Assets				
Cash and cash equivalents	$ 990	$ 24,313	$ 3,717,514	$ -
Receivables	19,763	399,683	64,043	10,572
Restricted assets - cash	-	-	-	-
Inventory	-	-	56,252	-
Total assets	**$ 20,753**	**$ 423,996**	**$ 3,837,809**	**$ 10,572**
Liabilities and fund balances				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	$ 2,458	$ 45,407	$ 199,757	$ -
Accounts payable	-	28	7,885	-
Unearned revenues	-	-	13,393	-
Interfund payables	18,295	365,988	-	10,572
Total liabilities	**20,753**	**411,423**	**221,035**	**10,572**
Fund balances:				
Nonspendable				
Inventory	-	-	56,252	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	12,573	3,560,522	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	**-**	**12,573**	**3,616,774**	**-**
Total liabilities and fund balances	**$ 20,753**	**$ 423,996**	**$ 3,837,809**	**$ 10,572**

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds			
	Ready Start Early Childhood Community	Headstart	CCAP B-3 Seats	Early Childhood Ancillary Program
Assets				
Cash and cash equivalents	$ -	$ 124,177	$ 273,648	$ 1,960
Receivables	75,908	435,430	-	-
Restricted assets - cash				
Inventory	-	-	-	-
Total assets	**$ 75,908**	**$ 559,607**	**$ 273,648**	**$ 1,960**
Liabilities and fund balances				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	$ -	$ 143,440	$ -	$ 1,960
Accounts payable	4,888	32,032	-	-
Unearned revenues	-	-	-	-
Interfund payables	71,020	375,378	-	-
Total liabilities	**75,908**	**550,850**	**-**	**1,960**
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	8,757	273,648	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	-
Assigned				
Laptop insurance	-	-	-	-
Total fund balances	**-**	**8,757**	**273,648**	**-**
Total liabilities and fund balances	**$ 75,908**	**$ 559,607**	**$ 273,648**	**$ 1,960**

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds			
	Believe	Strong School System	Laptop Insurance	School Activity Funds
Assets				
Cash and cash equivalents	$ -	$ -	$ 271,835	$ 822,571
Receivables	24,170	-	810	-
Restricted assets - cash	-	-	-	-
Inventory	-	-	-	-
Total assets	**$ 24,170**	**$ -**	**$ 272,645**	**$ 822,571**
Liabilities and fund balances				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	$ -	$ -	$ -	$ -
Accounts payable	448	-	-	-
Unearned revenues	-	-	-	-
Interfund payables	23,722	-	-	-
Total liabilities	**24,170**	**-**	**-**	**-**
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Restricted				
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	-
Student activities	-	-	-	822,571
Assigned				
Laptop insurance	-	-	272,645	-
Total fund balances	**-**	**-**	**272,645**	**822,571**
Total liabilities and fund balances	**$ 24,170**	**$ -**	**$ 272,645**	**$ 822,571**

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Debt Service Funds			
	2008 New Construction Bond Sinking	2011 Qualified School Constr. Bond	2021 Bond Issue	Total
Assets				
Cash and cash equivalents	$ -	$ -	$ -	$ 16,548,133
Receivables	-	-	-	2,566,398
Restricted assets - cash	2,853,537	1,012,669	417,367	4,283,573
Inventory	-	-	-	56,252
Total assets	**$ 2,853,537**	**$ 1,012,669**	**$ 417,367**	**$ 23,454,356**
Liabilities and fund balances				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	$ -	$ -	$ -	$ 593,058
Accounts payable	-	-	-	91,812
Unearned revenues	-	-	-	13,393
Interfund payables	-	-	-	1,643,362
Total liabilities	**-**	**-**	**-**	**2,341,625**
Fund balances:				
Nonspendable				
Inventory	-	-	-	56,252
Restricted				
Debt service	2,853,537	1,012,669	417,367	4,283,573
Federal and state grants	-	-	-	3,959,302
Academic enhancement	-	-	-	9,836,434
Alternative schools	-	-	-	1,881,954
Student activities	-	-	-	822,571
Assigned				
Laptop insurance	-	-	-	272,645
Total fund balances	**2,853,537**	**1,012,669**	**417,367**	**21,112,731**
Total liabilities and fund balances	**$ 2,853,537**	**$ 1,012,669**	**$ 417,367**	**$ 23,454,356**

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, 2024

	Special Revenue Funds			
	Academic Enhancement	Title IV	Alternative School Fund	Other State
Revenues				
Local sources:				
Taxes - ad valorem	$ -	$ -	$ 1,981,667	$ -
Taxes - sales	3,960,517	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	77,180
Federal sources:				
Restricted grants-in-aid	-	175,450	-	-
Commodities - USDA	-	-	-	-
Total revenues	**3,960,517**	**175,450**	**1,981,667**	**77,180**
Expenditures				
Instruction:				
Regular education programs	2,420,035	62,421	-	64,122
Special education programs	-	-	-	-
Other education programs	-	14,124	945,733	-
Support services:				
Pupil support services	-	-	146,972	-
Instructional staff services	979,436	87,751	-	-
General administration	-	-	63,814	-
School administration	-	-	399,367	-
Business and central services	145,778	-	-	-
Transportation	-	-	13,225	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	**3,545,249**	**164,296**	**1,569,111**	**64,122**
Excess of revenues over (under) expenditures	415,268	11,154	412,556	13,058
Other financing sources (uses)				
Interfund transfers out	(50,000)	(11,154)	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	**(50,000)**	**(11,154)**	**-**	**-**
Net change in fund balance	365,268	-	412,556	13,058
Fund balances at beginning of year	9,471,166	-	1,469,398	10,829
Fund balances at end of year	**$ 9,836,434**	**$ -**	**$ 1,881,954**	**$ 23,887**

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, 2024

	Special Revenue Funds			
	TANF/LA 4	Homeless Program	Title I Part A	Title II
Revenues				
Local sources:				
Taxes - ad valorem	$ -	$ -	$ -	$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	392,274	-	-	-
Federal sources:				
Restricted grants-in-aid	-	8,118	2,453,449	242,385
Commodities - USDA	-	-	-	-
Total revenues	**392,274**	**8,118**	**2,453,449**	**242,385**
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	475,019	-	2,212,191	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	7,602	85,284	226,976
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Transportation	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	**475,019**	**7,602**	**2,297,475**	**226,976**
Excess of revenues over (under) expenditures	(82,745)	516	155,974	15,409
Other financing sources (uses)				
Interfund transfers out	-	(516)	(155,974)	(15,409)
Interfund transfers in	-	-	-	-
Total other sources (uses)	**-**	**(516)**	**(155,974)**	**(15,409)**
Net change in fund balance	(82,745)	-	-	-
Fund balances at beginning of year	162,660	-	-	-
Fund balances at end of year	**$ 79,915**	**$ -**	**$ -**	**$ -**

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, 2024

	Special Revenue Funds			
	Vocational Education	IDEA	School Lunch	Community Network Pilot
Revenues				
Local sources:				
Taxes - ad valorem	$ -	$ -	$ -	$ -
Taxes - sales	-	-	-	-
Food sales	-	-	22,577	-
Earnings on investments	-	-	368	-
Other	-	-	4,948	-
State sources:				
Unrestricted grants-in-aid	-	-	46,000	-
Restricted grants-in-aid	-	80,287	-	7,373
Federal sources:				
Restricted grants-in-aid	81,904	1,326,412	3,511,840	16,802
Commodities - USDA	-	-	244,472	-
Total revenues	**81,904**	**1,406,699**	**3,830,205**	**24,175**
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	743,495	-	-
Other education programs	81,904	-	-	23,107
Support services:				
Pupil support services	-	144,916	-	-
Instructional staff services	-	437,942	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Transportation	-	-	-	-
Non-instructional services:				
School food service	-	-	4,869,021	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	**81,904**	**1,326,353**	**4,869,021**	**23,107**
Excess of revenues over (under) expenditures	-	80,346	(1,038,816)	1,068
Other financing sources (uses)				
Interfund transfers out	-	(79,197)	-	(1,068)
Interfund transfers in	-	-	750,000	-
Total other sources (uses)	**-**	**(79,197)**	**750,000**	**(1,068)**
Net change in fund balance	-	1,149	(288,816)	-
Fund balances at beginning of year	-	11,424	3,905,590	-
Fund balances at end of year	**$ -**	**$ 12,573**	**$ 3,616,774**	**$ -**

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, 2024

	Special Revenue Funds			
	Ready Start Early Childhood Community	Headstart	CCAP B-3 Seats	Early Childhood Ancillary Program
Revenues				
Local sources:				
Taxes - ad valorem	$ -	$ -	$ -	$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	5,000	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	1,067,675	11,500
Federal sources:				
Restricted grants-in-aid	412,874	3,204,483	25,621	-
Commodities - USDA	-	-	-	-
Total revenues	**412,874**	**3,209,483**	**1,093,296**	**11,500**
Expenditures				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	386,628	3,205,726	819,648	11,500
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Transportation	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	**386,628**	**3,205,726**	**819,648**	**11,500**
Excess of revenues over (under) expenditures	26,246	3,757	273,648	-
Other financing sources (uses)				
Interfund transfers out	(26,246)	-	-	-
Interfund transfers in	-	-	-	-
Total other sources (uses)	**(26,246)**	**-**	**-**	**-**
Net change in fund balance	-	3,757	273,648	-
Fund balances at beginning of year	-	5,000	-	-
Fund balances at end of year	**$ -**	**$ 8,757**	**$ 273,648**	**$ -**

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, 2024

	Special Revenue Funds			
	Believe	Strong School System	Laptop Insurance	School Activity Funds
Revenues				
Local sources:				
Taxes - ad valorem	$ -	$ -	$ -	$ -
Taxes - sales	-	-	-	-
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	13,810	1,611,278
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	165,000	-	-
Federal sources:				
Restricted grants-in-aid	87,079	-	-	-
Commodities - USDA	-	-	-	-
Total revenues	**87,079**	**165,000**	**13,810**	**1,611,278**
Expenditures				
Instruction:				
Regular education programs	-	-	147,519	604,745
Special education programs	-	-	-	-
Other education programs	81,544	-	-	857,865
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	165,000	-	-
Transportation	-	-	-	-
Non-instructional services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	**81,544**	**165,000**	**147,519**	**1,462,610**
Excess of revenues over (under) expenditures	5,535	-	(133,709)	148,668
Other financing sources (uses)				
Interfund transfers out	(5,535)	-	-	-
Interfund transfers in	-	-	50,000	-
Total other sources (uses)	**(5,535)**	**-**	**50,000**	**-**
Net change in fund balance	-	-	(83,709)	148,668
Fund balances at beginning of year, rest	-	-	356,354	673,903
Fund balances at end of year	**$ -**	**$ -**	**$ 272,645**	**$ 822,571**

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, 2024

	Debt Service Funds			
	2008 New Construction Bond Sinking	2011 Qualified School Constr. Bond	2021 Bond Issue Construction	Total
Revenues				
Local sources:				
Taxes - ad valorem	$ 3,165,000	$ -	$ -	$ 5,146,667
Taxes - sales	-	-	-	3,960,517
Food sales	-	-	-	22,577
Earnings on investments	-	-	-	368
Other	-	-	-	1,635,036
State sources:	-			
Unrestricted grants-in-aid		-	-	46,000
Restricted grants-in-aid	-	-	-	1,801,289
Federal sources:				
Restricted grants-in-aid	-	-	-	11,546,417
Commodities - USDA	-	-	-	244,472
Total revenues	**3,165,000**	**-**	**-**	**24,403,343**
Expenditures				
Instruction:				
Regular education programs	-	-	-	3,298,842
Special education programs	-	-	-	743,495
Other education programs	-	-	-	9,114,989
Support services:				
Pupil support services	-	-	-	291,888
Instructional staff services	-	-	-	1,824,991
General administration	233,387	-	-	297,201
School administration	-	-	-	399,367
Business and central services	400	5,000	-	316,178
Transportation	-	-	-	13,225
Non-instructional services:				
School food service	-	-	-	4,869,021
Debt Service:				
Principal retirement	2,400,000	781,819	475,000	3,656,819
Interest and bank charges	667,000	92,002	48,900	807,902
Total expenditures	**3,300,787**	**878,821**	**523,900**	**25,633,918**
Excess of revenues over (under) expenditures	(135,787)	(878,821)	(523,900)	(1,230,575)
Other financing sources (uses)				
Interfund transfers out	-	(511,949)	-	(857,048)
Interfund transfers in	-	1,400,000	550,000	2,750,000
Total other sources (uses)	**-**	**888,051**	**550,000**	**1,892,952**
Net change in fund balance	(135,787)	9,230	26,100	662,377
Fund balances at beginning of year	2,989,324	1,003,439	391,267	20,450,354
Fund balances at end of year	**$ 2,853,537**	**$ 1,012,669**	**$ 417,367**	**$ 21,112,731**

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF BOARD MEMBERS' COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2024

Board Member		Compensation
Daigle, Christopher B	(7/1/2023 - 1/8/2024)	$ 5,400
George, Pam		9,600
Hebert, Michael Jr.		9,600
Higdon, Pauline		9,600
Holmes, Yolanda	(4/8/2024 - current)	2,400
Laws, Yolanda		9,600
Migliacio, Mario		9,600
Roy, Theresa W.		9,600
Taylor, Lois	(1/10/2024 - 4/7/2024)	2,400
Tullier, Daven		9,600
Williams, Catherine		9,600
Total		$ 87,000

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
JUNE 30, 2024

Agency Head Name/Title: Louis Voiron, Jr., Superintendent

Purpose	Amount
Salary	$ 170,769
District Stipends	3,000
Performance Stipend	1,700
Health Benefits	10,517
Dental Benefits	480
Life Benefits	528
Medicare	2,735
Retirement Benefits	46,114
Car Allowance	15,800
Phone Reimbursements	1,200
Membership Dues/Fees	1,425
Registration Fees	4,087
Conference Travel	8,875
Meals	595
	$ 267,825

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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 Members of the Iberville Parish School Board
Plaquemine, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 19, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, 2024-003, and 2024-004 that we consider to be material weaknesses.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* in the accompanying schedule of findings and questioned costs as items 2024-003 and 2024-004.

School Board's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 19, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

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Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 19, 2024

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution/Cash in Lieu of Commodities	10.555	None	$ 204,651
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	None	2,343,558
National School Snack Program	10.555	None	66,860
			2,615,069
National School Breakfast Program	10.553	None	922,896
Summer Food Service Program for Children - Breakfast	10.559	None	27,047
Summer Food Service Program for Children - Lunch	10.559	None	55,590
			82,637
Fresh Fruit and Vegetable Program	10.582	None	33,165
TOTAL CHILD NUTRITION CLUSTER			3,653,767
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program	10.558	None	95,889
Food Distribution/Cash in Lieu of Commodities	10.558	None	6,656
			102,545
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			3,756,312
UNITED STATES DEPARTMENT OF EDUCATION			
Special Education Cluster (IDEA)			
Passed through Louisiana Department of Education:			
Special Education Grants to States:			
High Cost Services Rnd 1 - IDEA	84.027	28-24-RK-24	18,202
High Cost Services Rnd 2	84.027A	28-24-RK-24	70,073
IDEA, Part B, 611	84.027A	28-23-B1-24	378,543
IDEA, Part B, 611	84.027A	28-24-B1-24	721,329
IDEA, Set-Aside 611	84.027A	28-23-I1SA-24	20,966
COVID 19 Funds - IDEA, 611 ARP	84.027X	28-22-IA11-24	87,914
Total Special Education Grants to States			1,297,027
Special Education Preschool Grants:			
IDEA, Preschool 619	84.173A	28-23-P1-24	6,511
IDEA, Preschool 619	84.173A	28-24-P1-24	9,284
IDEA, Set-Aside 619	84.173A	28-22-I9SA-24	7,491
COVID 19 Funds - IDEA, ARP 619	84.173X	28-22-IA19-24	6,099
Total Special Education Preschool Grants			29,385
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			1,326,412

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Number	Agency or Pass-through Number	Federal Expenditures
UNITED STATES DEPARTMENT OF EDUCATION (continued)			
Title I - Grants to Local Education Agencies	84.010A	28-23-T1-24	$ 682,060
Title I - Grants to Local Education Agencies	84.010A	28-24-T1-24	1,704,542
Title I - Grants to Local Education Agencies (Redesign 1003a)	84.010A	28-23-RD19-24	66,847
			2,453,449
Education for Homeless Children and Youth	84.196A	28-23-MVH1-24	1,701
			1,701
Title IV A - Student Supporting and Academic Enrichment Program	84.424A	28-23-71-24	40,033
Title IV A - Student Supporting and Academic Enrichment Program	84.424A	28-24-71-24	135,417
			175,450
Career & Technical Education-Basic Grants to States	84.048	28-23-02-24	12,768
Career & Technical Education-Basic Grants to States	84.048	28-24-02-24	69,136
			81,904
Title IIA - Teacher and School Leader Incentive Grants	84.367	28-23-50-24	21,647
Title IIA - Teacher and School Leader Incentive Grants	84.367A	28-24-50-24	220,738
			242,385
COVID 19 Funds - Education Stabilization Fund - ESSER II Formula	84.425D	28-21-ES2F-24	4,787
COVID 19 Funds - Education Stabilization Fund - ESSER III EB Interv.	84.425U	28-21-ESEB-24	193,218
COVID 19 Funds - Education Stabilization Fund - ESSERF II Inc.	84.425D	28-21-ES2I-24	210,110
COVID 19 Funds - Education Stabilization Fund - ESSER III Formula	84.425U	28-21-ES3F-24	4,720,447
COVID 19 Funds - Education Stabilization Fund - ESSER III Inc.	84.425U	28-21-ES3I-24	49,498
COVID 19 Funds - ARP Homeless Children Youth	84.425W	28-21-MVAR-24	6,417
COVID 19 Funds - Homeless ARP	84.425W	28-22-HARP-24	67,937
			5,252,414
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			9,533,715

(continued)

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Number	Agency or Pass-through Number	Federal Expenditures
Child Care and Development Fund (CCDF) Cluster			
Passed through Louisiana Department of Education:			
CCAP B-3 Seats Admin	93.575		25,621
Lead Agency CCDBG	93.575	28-21-COLG-24	214
Ready Start Networks - CCDBG	93.575	28-21-CORA-24	99,138
Believe Category 2 CCDBG	93.575	28-24-B2CC-24	26,971
Believe Category 4 CCDBG	93.575	28-21-B4CC-24	24,888
			176,832
Lead Agency CCDF	93.596	28-23-COLC-24	16,588
Ready Start Networks CCDF	93.596	28-24-CORC-24	49,896
			66,484
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			243,316
Ready Start Networks PDG23	93.434	28-24-CORP-24	50,000
Ready Start Networks PDG	93.434	28-22-COLP-24	213,840
Believe CAT 1 PDG Renewal	93.434	28-24-B1PD-24	19,720
Believe CAT 3 PDG Renewal	93.434	28-24-B3PD-24	15,500
			299,060
Head Start Cluster			
Direct Funding:			
Head Start	93.600	06CH011005-04-01	67,887
Head Start	93.600	06CH011005-05-01	3,136,596
TOTAL HEAD START CLUSTER			3,204,483
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			3,746,859
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Program:			
Junior Reserve Officer Training Corp (JROTC)	12-XXX	None	41,662
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			41,662
TOTAL FEDERAL ASSISTANCE EXPENDED			$ 17,078,548

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTES TO THE SCHEDULE

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Iberville Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of operations of the School Board, it is not intended to and does not present the financial position or changes in operations of the School Board.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received. The balance of commodities received for the year ended June 30, 2024 is $56,252.

NOTE C - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal assistance expended as reported on Schedule of Expenditures of Federal Awards	$	17,078,548

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

General Fund - Restricted grants-in-aid	$	41,662
Education Stabilization Fund - Restricted grants-in-aid		5,245,997
Other Governmental - Restricted grants-in-aid		11,546,417
Other Governmental - Commodities		244,472
Federal Revenues	$	17,078,548

NOTE D - Indirect Cost Rate

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

NOTE E - Subawards

Iberville Parish School Board did not pass through any subawards during the year ended June 30, 2024.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

SECTION 1. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over Financial Reporting:

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

Noncompliance material to financial statements noted? ___x___ yes _____ no

Federal Awards

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of Uniform Guidance? _____ yes ___x___ no

Identification of major programs:

Name of Federal Program or Cluster	Federal Assistance Listing (AL) Number
Special Education Cluster	84.027, 84.027A, 84.027X, 84.173A, and 84.173X
Head Start Cluster	93.600
Title I	84.010A

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as a low-risk auditee? _____ yes ___x___ no

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

SECTION II – FINANCIAL STATEMENTS FINDINGS

2024-001 FINANCIAL REPORTING OF CAPITAL ASSETS AND CONSTRUCTION IN PROGRESS

Criteria: The definition of internal control over financial reporting includes ensuring that policies and procedures exist that pertain to an entity's ability to initiate, record, process, safeguard assets, and report financial data consistent with the assertions embodied in the annual financial statements.

Conditions: Capital asset reports were not reconciled to the accounting records and a review of repair and maintenance accounts to ensure proper coding as capital outlay was not performed at year end resulting in material audit adjustments. Additionally, retainage payable for some of the projects had not been included in the construction in progress schedule nor had they been accrued in the accounting records. Adequate controls over capital asset reports have not been appropriately designed or implemented. This is a repeat finding from 2023. See 2023-001.

Cause: Transition at the chief financial officer position and the lack of documented procedures resulted in the capital asset reports at year-end not being complete and accurately reported.

Effect: Data used to report financial information was incomplete and/or inaccurate and could result in improper reporting to external parties and users of the financial statements.

Recommendations: All capital asset schedules, including construction in progress, should be reconciled to the accounting records of the School Board and executed contracts to ensue accuracy and completion.

View of Responsible Official: Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

2024-002 TIMELY RECONCILIATION OF BANK STATEMENTS

Criteria: To ensure the accuracy of accounting records and serve to detect unauthorized transactions timely, the general ledger accounting records should be reconciled to bank account statements on a timely basis.

Conditions: The School Board has 17 bank accounts at six different financial institutions. Outside of the school activity bank accounts maintained, the School Board regularly operates out of five of these accounts. These include the combined fund, the payroll clearing, the public investment fund, the consolidated lunch account, and the consolidated lunchroom account. These accounts were not reconciled to the general ledger for a significant portion of the fiscal year. Year-end June 30, 2024, reconciliations were not completed until September 16, 2024, August 30, 2024, August 20,2024, August 20, 2024, and August 20, 2024, respectively. This is a repeat finding from 2023. See 2023-002.

SECTION II – FINANCIAL STATEMENTS FINDINGS (continued)

2024-002 TIMELY RECONCILIATION OF BANK STATEMENTS (continued)

Cause: Turnover in the chief financial officer position over the past three years, the retirement of a key individual responsible for payroll entries and the resignation of an insurance clerk responsible for employee benefits during the year delayed the completion of bank account statement reconciliations.

Effect: Without bank reconciliations being performed regularly, accounting records may be inaccurate, and improper activity may not be detected.

Recommendations: We recommend that the School Board adopt procedures to ensure that cash accounts are reconciled to the bank statements monthly.

View of Responsible Official: Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

2024-003 LOCAL GOVERNMENT BUDGET ACT

Criteria: Louisiana Revised Statutes 39:1306 and 38:1311 require the proposed budget for political subdivisions with a governing authority including municipalities, parishes, school boards, and special districts be completed and submitted to the school board and made available for public inspection no later than fifteen days prior to the date for budget adoption by school boards as required in R. S. 17:88(A) and that the governmental entity revise its budget when total actual expenditures and other uses plus projected expenditures and other uses exceed the total budgeted expenditures and other uses by five percent or more.

Conditions: Completeness of the budget could not be ensured given budgeted transfers in and transfers out did not reconcile, and the detail of salary expense for the special revenue funds did not agree to the summary. There was also numerous calculation errors noted. A budget did not appear to be adopted for four special revenue funds. In addition, actual expenditures and other uses in the General Fund and Maintenance Fund exceeded budgeted expenditures and other uses by more than five percent and budgeted revenues exceeded actual revenues and other sources by more than five percent in the Maintenance Fund. Also, a revised budget for a major special revenue fund in the financial statements was approved with an excess of expenditures over appropriations with no fund balance to offset the deficiency resulting in a budgeted deficit fund balance. This is a partially repeated error from the prior year. See 2023-005.

Cause: The school board failed to take the necessary steps to ensure compliance with the requirements of Louisiana Revised Statute 39:1306 and 38:1311.

Effect: The school board is not in compliance with the requirements of Louisiana Revised Statute 39:1306 and 38:1311.

SECTION II – FINANCIAL STATEMENTS FINDINGS (continued)

2024-003 LOCAL GOVERNMENT BUDGET ACT

Recommendations: We recommend the school board take the necessary steps to comply with all requirements of the Local Government Budget Act.

View of Responsible Official: Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

2024-004 PUBLIC BID LAW

Criteria: Louisiana Revised Statute 38:2212 requires that public works projects in excess of $250,000 must be advertised for bid and let for contract with the lowest responsible and responsive bidder.

Conditions: A total of fifteen public works projects were tested for compliance with public bid law. The school board did not follow appropriate bid law procedures in one instance in regards to a scoreboard purchased in the amount of $329,773. The School Board utilized a national cooperative purchasing organization out of Minnesota for this public works project. However, this entity did not have a registered state contract with the Louisiana Office of Procurement. Therefore, the school board cannot purchase directly from the out of state contracted vendor. There were no exceptions noted with the other fourteen public works projects tested for compliance with public bid law.

Cause: The school board failed to take the necessary steps to ensure compliance with the requirements of Louisiana Revised Statute 38:2212.

Effect: The school board is not in compliance with the requirements of Louisiana Revised Statute 38:2212.

Recommendations: We recommend the school board take the necessary steps to comply with all requirements of Louisiana Public Bid Law. The school board should ensure the Louisiana Office of State Procurement has adopted the out of state vendor contract before making a cooperative purchase from an out of state vendor contract.

View of Responsible Official: Management agrees with the finding and take corrective action. See corrective action plan submitted by management.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENTS FINDINGS

2023-001 FINANCIAL REPORTING OF CAPITAL ASSETS AND CONSTRUCTION IN PROGRESS

Condition: Capital asset reports were not reconciled to the accounting records at year end resulting in material audit adjustments. Additionally, retainage payable for some of the projects had not been included in the construction in progress schedule nor had they been accrued in the accounting records. This is a repeat finding from the 2023 and 2022.

Current year status: Similar finding was noted in the current year and is listed as finding 2024-001.

2023-002 TIMELY RECONCILIATION OF BANK STATEMENTS

Conditions: The School Board has 17 bank accounts at six different financial institutions. Outside of the school activity bank accounts maintained, the School Board regularly operates out of three of these accounts. These include the general fund – combined fund, the payroll clearing, and the public investment fund accounts. These three accounts were not reconciled to the general ledger for a significant portion of the fiscal year. Year-end June 30, 2023, reconciliations were not completed until November 8, 2023, September 25, 2023, and August 7, 2023, respectively. This is a repeat finding from the 2023 and 2022.

Current year status: Similar finding was noted in the current year and is listed as finding 2024-002.

2023-003 TIMELY FILING OF REPORT WITH LOUISIANA LEGISLATIVE AUDITOR

Conditions: The School Board was required to have an audit completed by the filing deadline of December 31, 2023. The School Board requested and received a non-emergency extension through March 31, 2024. However, despite the approval of this extension, the School Board did not comply with the timeline established by regulation and therefore a finding is required by the Louisiana Legislative Auditor.

Current year status: This finding has been resolved.

2023-004 FINANCIAL REPORTING OF LIABIILTIES

Conditions: Accounts payable and benefits payable reports were not reconciled to the accounting records at year end resulting in material audit adjustments. In addition, this resulted in an instance of delayed insurance premiums.

Current year status: A similar instance was noted and is reported as management letter comment 2024-005.

IBERVILLE PARISH SCHOOL BOARD
Plaquemine, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENTS FINDINGS (continued)

2023-005 LOCAL GOVERNMENT BUDGET ACT

Conditions: Completeness of the budget could not be ensured given budgeted transfers in and transfers out did not reconcile, and the detail of salary expense for the special revenue funds did not agree to the summary. There were also numerous calculation errors noted. In addition, actual expenditures and other uses in the Sales Tax Benefit Fund exceeded budgeted expenditures and other uses by more than five percent.

Current year status: Similar finding was noted in the current year and is listed as finding 2024-003.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2023-006 PROCUREMENT – CONTRACT PROVISIONS FOR NON-FEDERAL ENTITY CONTRACTS UNDER FEDERAL AWARDS

United States Department of Education

Passed through Louisiana Department of Education

Special Education Cluster (Federal Assistance Nos. 84.027, 84.027A, 84.027X, 84.173A, and 84.173X – Grant Numbers 28-23-RK-24; 28-22-B1-24; 28-23-B1-24; 28-22-I1SA-24; 28-22-IA11-24; 28-22-P1-24; 28-23-P1-24, 28-21-I9SA-24, and 28-22-IA19-24)

Condition: Out of the eight vendors, a sample of two was selected for testing. This was a non-statistical sample. The sample consisted of one contract for services and one for equipment. The only contract executed during the fiscal year by the School Board for services did not contain the language required by Appendix II of Part 200 of Uniform Guidance. There were no other service contracts in the population.

Current year status: This finding has been resolved.

Iberville Parish School Board

Louis Voiron, Jr., Ed.D.
Superintendent
Secretary/Treasurer

Yolanda Laws
President

Daven Tullier
Vice-President

December 17, 2024

EisnerAmper LLP
8550 United Plaza Boulevard, Suite 1001
Baton Rouge, LA 70809

To whom it may concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board as a result of your financial audit for the year ended June 3O, 2024.

2024.001 Financial Reporting Of Capital Assets And Construction In Progress

The Property Control Accountant will reconcile the fixed assets to the accounting records to ensure all assets are accounted for. The Chief Financial Officer is responsible for accurately reporting the Construction in Progress (CIP) Schedule and will quarterly meet with the Facility Director and the Property Control Accountant to ensure aligned, complete and comprehensive reporting.

2024-002 Timely Reconciliation of Bank Statements

The Finance Assistant is responsible for reconciling the bank statements monthly. She ensures that bank reconciliations are completed timely and accurately when necessary entries are available. All deposits and adjusting entries must be done prior to the reconciliation. The Grant Manager will ensure all deposits are recorded timely. The Account Clerk II, will ensure all deposits are recorded timely. The Accounting/Payroll Supervisor will ensure all adjusting entries are recorded timely. The Chief Financial Officer will review all bank reconciliations and will help to ensure entries are recorded to allow reconciliations to be completed timely and accurately.

2024-003 Local Government Budget Act

The Chief Financial Officer will timely begin the budget process in the first quarter of the Gregorian calendar year allowing for accurate composing of the budget before fiscal year end. The Chief Financial Officer will comply with the Louisiana Budget Act ensuring budgets are submitted and revised accurately. The accounting software, Alio, will be used to build a templated draft budget before editing for presentation instead of manual input of data. The use of the accounting software will limit the ability for any missing funds, accounts, transfers, and balances.

2024-004 Public Bid Law

The school board's leadership and procurement team will work in tandem to ensure no use of out of state contracted vendors in relation to Public Works projects. The school board will ensure the Louisiana Office of State Procurement has adopted the out of state vendor contract before making a cooperative purchase from an out of state vendor contract. The school board will comply with all requirements of Louisiana Public Bid Law.

Please contact me if you have any additional questions.

Sincerely,

Louis Voiron, Jr., ED.D.
Superintendent

Bryan Stewart
Chief Financial Officer

EISNERAMPER

IBERVILLE PARISH SCHOOL BOARD

LOUISIANA LEGISLATIVE AUDITOR – STATEWIDE AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	Page
Independent Accountants' Report on Applying Agreed-Upon Procedures	1
Schedule A: Agreed-Upon Procedures Performed and Associated Findings	2 - 15
Schedule B: Management's Response and Corrective Action Plan	16

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

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

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the School Board for the fiscal period July 1, 2023 through June 30, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

The purpose of this report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 19, 2024

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Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *"no exception noted" or for step 13 "we performed the procedure and discussed the results with management".* If not, then a description of the exception ensues.

1) Written Policies and Procedures

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

i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

No exception noted.

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

No exception noted.

iii. ***Disbursements***, including processing, reviewing, and approving

No exception noted.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exception noted.

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

The policy does not state how payroll is processed (1), nor does it include how attendance and leave records are reviewed or approved (2), but it does include the approval process for employee rates of pay or approval and maintenance of pay rate schedules (3).

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

The policy does not state when a contract needs legal review (3), nor does it include the monitoring process (5) of contracts, but it does include types of services requiring written contracts (1), standard terms and conditions (2), and the approval process (4).

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

No exception noted.

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

The policy does not state who is responsible for approving statements on credit cards (4). The policy does include how cards are to be controlled (1), allowable business uses (2), documentation requirements (3), and monitoring card usage (5).

ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

The policy does not include a system to monitor when violations take place (3). The policy does include the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121 (1), actions to be taken if an ethics violation takes place (2), and a requirement that documentation is maintained to demonstrate that all employees and officials are notified of any changes to the entity's ethics policy(4).

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

No exception noted.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

No exception noted.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exception noted.

2) Board or Finance Committee

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

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

No exception noted.

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget- to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

There was no mention of budget-to-actual comparison statements in the minutes of the School Board for three of the twelve months. In the minutes of nine of the twelve months of School Board meetings, a budget-to-actual comparison statement was referenced.

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

No exception noted.

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

There was no evidence of the Board receiving written updates of the progress of resolving audit findings at each meeting until the findings are considered fully resolved.

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

A listing of bank accounts was provided and included a total of 23 bank accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure.

From the listing provided, we selected 5 bank accounts (1 main operating and 4 randomly) and obtained the bank reconciliations for the month ending February 29, 2024, resulting in 5 bank reconciliations obtained and subjected to the below procedures.

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

Two of the five bank accounts selected were not reconciled within two months of the related closing date. No other exceptions noted.

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

One of the five bank accounts had no written evidence that a member of management who does not handle cash, post ledgers, or issue checks has reviewed the bank reconciliation within one month of it being prepared. No other exceptions noted.

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

One of the five bank reconciliations tested had reconciling items that have been outstanding for more than 12 months. There was no documentation evidencing that these reconciling items were researched for proper disposition. For four of the five bank reconciliations no reconciling items older than 12 months were noted. Therefore, no other exceptions were noted.

4) Collections (excluding electronic funds transfers)

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

A listing of deposit sites was provided and included a total of 14 deposit sites. No exceptions were noted as a result of performing this procedure.

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

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

A listing of collection locations for each deposit site selected in procedure #4A was provided and included a total of 24 collection locations. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected one collection location for each deposit site. Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

i. Employees responsible for cash collections do not share cash drawers/registers;

No exception noted.

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

For four of the five collection locations selected for testing, the employee responsible for collecting cash was also responsible for preparing/making bank deposits. For one of the five collection locations there was no exception noted.

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

For four of the five collection locations selected for testing, the employee responsible for collecting cash was also responsible for posting collection entries to the general ledger or subsidiary ledgers. For one of the five collection locations there was no exception noted.

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

For four of the five collection locations selected for testing, the employee responsible for reconciling cash collections to the general ledger was also responsible for collecting cash. For one of the five collection locations there was no exception noted.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

No exception noted.

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

We randomly selected 2 deposit dates for each of the 5 bank accounts selected in procedure #3A. We obtained supporting documentation for each of the 10 deposits and performed the procedures below.

i. Observe that receipts are sequentially pre-numbered.

No exception noted.

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

No exception noted.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

No exception noted.

iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

No exception noted.

v. Trace the actual deposit per the bank statement to the general ledger.

No exception noted.

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

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

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

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

B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #5A was provided. No exceptions were noted as a result of performing this procedure.

Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

No exception noted.

ii. At least two employees are involved in processing and approving payments to vendors;

No exception noted.

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

No exception noted.

iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

No exception noted.

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exception noted.

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

A listing of non-payroll disbursements for each payment processing location selected in procedures #5A was provided related to the reporting period. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected 25 disbursements and performed the procedures below.

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

No exceptions noted.

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

No exception noted.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

No exception noted.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

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

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

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

From the listing provided, we randomly selected 5 credit cards used in the fiscal period. We randomly selected one monthly statement for each of the 5 cards selected and performed the procedures noted below.

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

The monthly statements selected for testing for three of the five cards, did not contain evidence indicating the statements were reviewed or approved. No other exceptions were noted.

ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exception noted.

C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No exceptions noted.

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

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

The listing of travel and travel-related expense reimbursements was provided for the fiscal period. No exceptions were noted as a result of performing this procedure.

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

i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

No exception noted.

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

No exception noted.

iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and

No exception noted.

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

No exception noted.

8) Contracts

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

An active vendor list for the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

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

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

No exception noted.

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

No exception noted.

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

No exception noted.

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

No exception noted.

9) Payroll and Personnel

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

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

From the listing provided, we randomly selected 5 employees/officials and performed the specified procedures.

B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #9A.

i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

No exception noted.

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

No exception noted.

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

No exception noted.

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exception noted.

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

A listing of employees/officials receiving termination payments during the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 2 employees/officials and performed the specified procedures.

D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Management identified health insurance, life insurance, and dental insurance premiums for retirees were not being remitted by required deadlines for 9 out of 12 months.

10) *Ethics*

A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

No exception noted.

ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No exception noted.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exception noted.

11) Debt Service

A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

No bonds/notes or other debt instruments issued during the fiscal period.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

A listing of bonds/notes outstanding at the end of the fiscal period was provided. From the listing provided, we randomly selected 1 bond/note and performed the specified procedures.

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

No misappropriation of funds per management. No exceptions noted.

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

No exception noted.

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

We performed the procedure and discussed the results with management.

ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

We performed the procedure and discussed the results with management.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:12671. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

No exceptions noted.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

No exception noted.

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

No exception noted.

ii. Number of sexual harassment complaints received by the agency;

No exception noted.

iii. Number of complaints which resulted in a finding that sexual harassment occurred;

No exceptions noted.

[1] While it appears to be a good practice for charter schools to ensure its employees are trained to keep their information technology assets safe from cyberattack, charter schools do not appear required to comply with 42:1267. An individual charter school, though, through specific provisions of its charter, may mandate that all employees/officials receive cybersecurity training.

iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

No exceptions noted.

v. Amount of time it took to resolve each complaint.

No exceptions noted.

Management has reviewed and will address the exceptions noted above.

Iberville Parish School Board

Louis Voiron, Jr., Ed.D.
Superintendent
Secretary/Treasurer

Yolanda Laws
President

Daven Tullier
Vice-President

December 17, 2024

EisnerAmper LLP
8550 United Plaza Boulevard, Suite 1001
Baton Rouge, LA 70809

To whom it may concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your Agreed-Upon Proceeds and Associated Results Report a result of your financial audit for the year ended June 30, 2024.

Written Policies and Procedures

1v: The payroll/personnel department will review current policies and procedures as it relates to payroll. Revisions will be made to include the payroll process, approval of time and attendance records, and approval processes for pay rates.

1vi: The finance department will review current policies and procedures as it relates to contracts. Revisions will be made regarding monitoring processes, legal review criteria, standard terms and conditions, as well as approval processes.

1viii: The finance department will review current policies and procedures as it relates to credit cards. Revisions will be made to include statement approver, allowable business uses, monitoring usage and required documentations.

1ix: The Personnel Department will review existing policies and procedures related to ethics, establish a system to monitor potential violations, incorporate prohibitions as outlined in Louisiana Revised Statutes (R.S.) 42:1111-1121 (1), and ensure proper documentation of notifications regarding the current ethics policy.

Board or Finance Committee

2ii: The Chief Financial Officer has corrected this issue. The Board and/or Finance Committee is receiving monthly financial reports with budget-to-actual comparison. This began promptly after the FY 23 audit report issuance.

2iv: The Chief Financial Officer will send written updates to the Board regarding the progress of resolving audit findings. Going forward this will be done at EACH board meeting.

Bank Reconciliations

3i: We will put procedures in place to have bank reconciliations completed within two months of the related closing date.

3ii We will place procedures in place to ensure bank reconciliations have written evidence that management has reviewed within a month of preparation.

3iii: We have reviewed this with all staff and have cleared up some outstanding items. We will continue to work to resolve any reconciling items that have been outstanding for more than 6 months and institute a procedure to review outstanding items as part of the bank reconciliation process.

Collections (excluding electronic funds transfers)

4Bii: Complete segregation of duties at school locations is difficult due to limited staff. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring. We are ensuring the use of collection logs, along with multiple signatures when cash is counted/collected and management signing of deposit slips.

4Biii: Complete segregation of duties at school locations is difficult due to limited staff. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.

4Biv: Complete segregation of duties at school locations is difficult due to limited staff. However, we have procedures in place to review collections and deposits to gain reasonable assurance that theft is not occurring.

Credit Cards / Debit Cards / Fuel Cards / Purchase Cards (Cards)

6Bi: Monthly statements will be reviewed by the Accounts Payable Clerk. The Accounts Payable Clerk will sign the statement after reconciling it to each of the approved receipts. Receipts for purchase are signed and approved by the person making the purchase.

Payroll and Personnel

9D: The payroll department will ensure that premium payments are remitted by the required deadlines monthly for benefits. The Payroll Supervisor will monitor and manage this process for assurance.

Please contact me if you have any additional questions.

Sincerely,

Louis Voiron, Jr, Ed.D.
Superintendent

Bryan L Stewart
Chief Financial Officer

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

We have audited the basic financial statements of the Iberville Parish School Board (the School Board) for the year ended June 30, 2024, and have issued our report thereon dated December 19, 2024. As part of our audit, we gained an understanding of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. Under these standards, the purposes of such evaluation are to establish a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control.

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

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

During the course of our audit, we became aware of several matters that are opportunities for strengthening internal controls or operating efficiency. Our comments and suggestions regarding those matters are set forth below. This letter does not affect our reports dated December 19, 2024, on the basic financial statements of the Iberville Parish School Board or its internal control over financial reporting.

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ML 2024-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

Condition:

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

Recommendation:

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

ML 2024-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics

Condition:

A reconciliation of the class size characteristic data (Schedule 2) included in the Performance and Statistical Data Agreed Upon Procedures Report submitted to the Louisiana Department of Education (LDOE) is not being performed. It was noted Schedule 2 does not agree to the detail of classes. However, there is no financial statement impact with regards to the exception. **This is repeated from the prior year.**

Recommendation:

The School Board should implement procedures that include the reconciliation and review of the class size characteristics by a member of management to ensure data being submitted to the Louisiana Department of Education is correct.

ML 2024-003 Information Technology Environment Improvement Opportunities

Condition:

While gaining an understanding of the information technology (IT) environment of the School Board, the following conditions were identified which are opportunities for strengthening internal control over the IT function **(This is repeated from the prior year)**:

- Current IT policies do not address key functions such as backups, change management, acceptable use, security, etc.
- Management asserts a user access review for the Active Directory and online software was completed during the year. However, there is no formal documentation of the review of user access control over software.
- Service Organization Controls (SOC) reports of IT systems are not routinely obtained and analyzed for adequacy of user controls.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, as well as system vulnerabilities.

Recommendation:

Management should complete periodic independent assessments, document performance and results of user access processes, obtain the relevant SOC reports, and consider enhancing current policies and procedures over operations, security, and disaster recovery including review and approval that the policies are implemented.

ML 2024-004 School Activity Accounts – Internal Audits of Schools, Documentation of Invoice Approvals, Timely Deposits

Condition:

The School Board's policy contains a provision for performing internal audits of each school annually covering school activity accounts. During the 2023-2024 fiscal year, management asserted internal audits were performed on six school activity fund accounts. Management was only able to provide a recap of results but not a listing of receipts or disbursements examined. The lack of procedures performed by management resulted in additional audit procedures over cash receipts and disbursement procedures at the schools not examined by management. Our testing revealed that out of a sample of 138 expense transactions haphazardly selected from the remaining six school activity fund accounts, there were eighteen instances where the purchase order was approved but the invoice was not approved, three instances where there was no purchase order or invoice, and thirteen instances where there was no purchase order. See detail of exceptions by school below.

DISBURSEMENTS														
	Dorseyville		IAPPS		MSAE		MSAW Elem.		PHS		WCHS		Total	
	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
No purchase order or invoice provided	1	$ 500	-	$ -	-	$ -	-	$ -	2	$ 185	-	$ -	3	$ 685
Invoice was not approved	-	$ -	1	$250	4	$1,204	7	$15,322	-	$ -	6	$2,109	18	$18,885
No purchase order	-	$ -	-	$ -	-	$ -	-	$ -	13	$10,203	-	$ -	13	$10,203

In addition, out of a sample of 134 collection receipts haphazardly selected from the remaining six school activity fund accounts, there were eighteen instances where the receipt was not deposited timely (within 48 hours). There was one instance where the collection log was not signed or dated, four instances of the collection log not being signed, and one instance where a collection log was not provided. Timeliness of deposits could not be verified in two additional instances. See detail of exceptions by school below.

RECEIPTS														
	Dorseyville		IAPPS		MSAE		MSAW Elem.		PHS		WCHS		Total	
	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
Teacher collection log was not signed or dated	-	$ -	-	$ -	-	$ -	-	$ -	1	$ 450	-	$ -	1	$ 450
Timeliness of deposit could not be verified	-	$ -	-	$ -	-	$ -	-	$ -	2	$ 1,645	-	$ -	2	$ 1,645
Teacher collection log was not signed	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	4	$ 346	4	$ 346
No teacher collection log	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1	$ 145	1	$ 145
Deposit was not made within 48 hours	-	$ -	3	$400	3	$ 360	3	$ 372	4	$28,055	5	$ 993	18	$30,180

This is repeated from the prior year.

Recommendation:

Management should remind the school bookkeepers of established procedures through additional training. Annual internal audits of all school activity fund accounts should be completed as soon as possible to ensure compliance with established policies and procedures and documentation supporting the audit steps completed.

ML 2024-005 Financial Reporting of Benefits Payable

Condition:

Benefits payable and retiree health benefits were not reconciled to the accounting records at year end resulting in audit differences. Although the amounts were immaterial, data used to report financial information was inaccurate and may result in improper reporting to external parties and users of the financial statements.

Recommendation:

All supporting schedules and documents should be reconciled to the accounting records of the School Board.

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 19, 2024

Status of Prior Year Management Letter Comments

ML 2023-001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

Condition:

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

Recommendation:

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

Current Status: ***This is repeated for the current year. See item ML 2024-001***.

ML 2023-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics

Condition:

A reconciliation of the class size characteristic data (Schedule 2) submitted to the Louisiana Department of Education (LDOE) is not being performed. It was noted Schedule 2 does not agree to the detail of classes. In addition, out of a sample of 10 classes selected for testing, four instances were identified where the data submitted did not agree to roll book maintained by the School Board. However, there is no financial statement impact with regards to the exception.

Recommendation:

The School Board should design a control that includes the reconciliation and review of the class size characteristics by a member of management to ensure data being submitted to the Louisiana Department of Education is correct.

Current Status: ***This is repeated for the current year. See item ML 2024-002***.

ML 2023-003 Information Technology Environment Improvement Opportunities

Condition:

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

- Current IT policies do not address key IT functions such as backups, change management, acceptable use, security, change management, etc. should be developed and approved.
- Management asserts a user access review for the Active Directory was completed during the year. However, there is no formal documentation of the review of user access control over software in scope of our IT understanding.

The above conditions could result in inappropriate access, unidentified risks or risks that are not appropriately mitigated, and system vulnerabilities.

Recommendation:

Management should complete periodic independent assessments, document performance and results of user access processes, and consider enhancing current policies and procedures over operations, security, and disaster recovery.

Current Status: ***This is repeated for the current year. See item ML 2024-003***.

ML 2023-004 School Activity Accounts – Internal Audits of Schools, Documentation of Invoice Approvals, Timely Deposits

Condition:

The School Board's policy contains a provision for performing internal audits of each school annually. During the 2022-2023 fiscal year, none of the internal audits were performed. The lack of procedures performed by management resulted in additional audit procedures over cash receipts and disbursement procedures at the schools. Our testing revealed that out of a sample of 40 transactions haphazardly selected from the eleven schools, there were twenty-nine instances where the purchase order was approved but the invoice was not approved, two instances where there was no purchase order or invoice, and one instance where there the payment amount did not agree to the invoice. In addition, out of a sample of 40 receipts haphazardly selected from the eleven schools, there were seven instances where the receipt was not deposited timely (within 48 hours). There was one instance where the collection log was not signed or dated, and another instance of the collection log not being dated. Timeliness of deposits could not be verified in these two instances.

Recommendation:

Management should remind the school bookkeepers of established procedures through additional training. Annual internal audits should be resumed as soon as possible to ensure compliance with established policies and procedures.

Current Status: ***This is repeated for the current year. See item ML 2024-004***.

ML 2023-005 Advertisement of Bids for Public Works

Condition:

One public works project was not advertised for twenty-five days prior to the bid opening in accordance with Louisiana Revised Statute 38:2212. The project was first advertised on May 19, 2022, then again on May 26, 2022, and the bids were opened on June 2, 2022.

Recommendation:

The School Board should remind all personnel responsible for procurement of the requirements over compliance with public bid law policies and procedures through annual training.

Current Status: ***This appears to be resolved.***

EISNERAMPER LLP

Iberville Parish School Board

Louis Voiron, Jr., Ed.D.
Superintendent
Secretary/Treasurer

Yolanda Laws
President

Daven Tullier
Vice-President

December 17, 2024

EisnerAmper LLP
8550 United Plaza Boulevard, Suite 1001
Baton Rouge, LA 70809

To whom it may concern:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your Report on Compliance and Internal Controls as a result of your financial audit for the year ended June 3O, 2024.

ML 2024.001 Reconciliation of Data Submitted in the Annual State Reporting of Personnel Profiles

To ensure the accuracy of data being submitted to the Louisiana Department of Education, by way of the Profile of Educational Personnel (PEP), the Iberville Parish School Board will design a control that includes the reconciliation and review of the personnel data by a member of management. The Iberville Parish School Board will also consult with an expert to gather insights on data integration and integrity.

ML 2024-002 Reconciliation of Data Submitted in the Annual State Reporting of Class Size Characteristics

To ensure the accuracy of data being submitted to the Louisiana Department of Education, the Iberville Parish School Board will design a control that includes the reconciliation and review of the class size characteristics by a member of management.

ML 2024-003 Information Technology Environment Improvement Opportunities

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

ML 2024-004 School Activity Accounts - Internal Audit of Schools, Documentation of Invoice Approvals, Timely Deposits

Management will review current policies and procedures over School Activity Accounts and will do an annual audit of school funds to ensure compliance with established policy and procedures. These audits will be thoroughly documented. Management will remind school bookkeepers of established procedures with training and audits.

ML 2024-005 Financial Reporting of Benefits Payable

Management will ensure that all supporting schedules and documents are reconciled to the accounting records of Iberville Parish School Board.

Please contact me if you have any additional questions.

Sincerely,

Louis Voiron, Jr., ED.D.
Superintendent

Bryan Stewart
Chief Financial Officer