

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Financial Report

For the Year Ended June 30, 2007

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

Release Date 1/16/08

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2007, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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CERTIFIED PUBLIC ACCOUNTANTS

In accordance with *Government Auditing Standards*, we have also issued a report dated December 6, 2007 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

The budgetary comparison schedule on page 42 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Board has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 44 through 48 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedule of expenditures of federal awards on pages 54 through 56 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the School Board. The schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Morgan City, Louisiana
December 6, 2007

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Net Assets
June 30, 2007

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 41,300,311
Investments	30,551,821
Accrued interest receivable	470,752
Receivables, net	159,869
Due from other governmental agencies	2,925,909
Notes receivable	85,000
Inventories	468,340
Prepaid items	1,357,975
Bond issuance costs	281,106
Capital assets:	
Land and construction in progress	19,115,048
Capital assets, net	<u>42,158,262</u>
TOTAL ASSETS	<u>138,874,393</u>
LIABILITIES	
Accounts and other payables	4,259,201
Accrued salaries and benefits	9,454,973
Accrued interest payable	904,296
Deferred revenue	174,019
Long-term liabilities	
Due within one year	4,085,000
Due in more than one year	<u>62,254,583</u>
TOTAL LIABILITIES	<u>81,132,072</u>
NET ASSETS	
Invested in capital assets, net of related debt	21,112,405
Restricted for:	
Capital projects	1,513,281
Debt service	2,400,623
Salaries and benefits	4,901,169
Education excellence program	2,019,362
Unrestricted	<u>25,795,481</u>
TOTAL NET ASSETS	<u>\$ 57,742,321</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Activities
For the Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction:				
Regular programs	\$ 43,750,402	\$ 284,935	\$ 2,576,717	\$ (40,888,750)
Special education programs	18,900,151	107,973	4,090,825	(14,701,353)
Vocational education programs	3,104,413	-	248,904	(2,855,509)
Other instructional programs	1,470,478	-	70,452	(1,400,026)
Special programs	9,737,025	640,812	11,577,308	2,481,095
Adult and continuing education programs	99,725	4,518	92,675	(2,532)
Support services:				
Pupil support services	3,565,034	-	257,444	(3,307,590)
Instructional staff support services	3,408,770	-	20,577	(3,388,193)
General administration	1,906,823	-	-	(1,906,823)
School administration	4,844,796	-	-	(4,844,796)
Business services	1,402,238	-	-	(1,402,238)
Plant services	12,511,308	-	-	(12,511,308)
Student transportation services	7,001,946	-	330,415	(6,671,531)
Central services	447,281	-	-	(447,281)
Non-instructional services:				
Food services	8,112,006	768,709	5,024,509	(2,318,788)
Community service programs	463,823	557,514	-	93,691
Facilities acquisition and construction	1,046,577	-	-	(1,046,577)
Interest on long-term debt	2,872,184	-	-	(2,872,184)
Total governmental activities	\$124,644,980	\$2,364,461	\$24,289,826	\$ (97,990,693)
General revenues:				
Taxes:				
Property taxes				11,773,479
Sales and use taxes				26,616,545
State revenue sharing				517,264
Grants not restricted to specific programs:				
Federal sources -				
Disaster relief				30,246
Hurricane Education Recovery Act				25,973
State sources -				
Minimum foundation program				64,771,851
PIPS				287,679
Insurance proceeds - Hurricane Rita				1,625,230
Interest and investment earnings				4,074,684
Miscellaneous				153,740
Total general revenues				109,876,691
Change in net assets				11,885,998
Net assets - July 1, 2006				45,856,323
Net assets - June 30, 2007				\$ 57,742,321

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

FUND FINANCIAL STATEMENTS (FFS)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet
June 30, 2007

	General	2004 Bond Construction	Other Governmental	Totals
ASSETS				
Cash and interest-bearing deposits	\$24,826,015	\$10,894,571	\$ 5,528,983	\$41,249,569
Investments	14,519,846	13,337,932	2,694,043	30,551,821
Receivables -				
Accounts	159,869	-	-	159,869
Notes	85,000	-	-	85,000
Accrued interest	205,907	220,359	44,486	470,752
Due from other funds	2,886,920	-	28,224	2,915,144
Due from other governmental agencies	903,805	-	2,022,104	2,925,909
Prepaid items	1,348,502	-	9,473	1,357,975
Inventories, at cost	-	-	468,340	468,340
Total assets	\$44,935,864	\$24,452,862	\$ 10,795,653	\$80,184,379
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,468,022	\$ 2,467,808	\$ 323,371	\$ 4,259,201
Accrued salaries payable	9,454,973	-	-	9,454,973
Deferred revenue	-	174,019	-	174,019
Due to other funds	27,049	153	2,837,942	2,865,144
Total liabilities	10,950,044	2,641,980	3,161,313	16,753,337
Fund balances:				
Reserved for -				
Education excellence program	2,019,362	-	-	2,019,362
Debt retirement	-	-	2,400,623	2,400,623
Inventory	-	-	468,340	468,340
Prepaid items	1,348,502	-	9,473	1,357,975
Noncurrent receivable	85,000	-	-	85,000
Sales taxes	7,001,670	-	-	7,001,670
Total fund balances - reserved	10,454,534	-	2,878,436	13,332,970
Unreserved -				
Designated	1,990,013	-	-	1,990,013
Undesignated, reported in major funds	21,541,273	21,810,882	-	43,352,155
Undesignated, reported in nonmajor funds:				
Special Revenue	-	-	2,547,910	2,547,910
Capital Projects	-	-	2,207,994	2,207,994
Total fund balances - unreserved	23,531,286	21,810,882	4,755,904	50,098,072
Total fund balances	33,985,820	21,810,882	7,634,340	63,431,042
Total liabilities and fund balances	\$44,935,864	\$24,452,862	\$ 10,795,653	\$80,184,379

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2007**

Total fund balances for governmental funds at June 30, 2007		\$ 63,431,042
Cost of capital assets:	\$ 133,826,059	
Less: Accumulated depreciation:		
Buildings and improvements	(64,186,020)	
Equipment	<u>(8,366,729)</u>	61,273,310
Elimination of interfund assets and liabilities		
Due from other funds	\$ 2,915,144	
Due to other funds	<u>(2,915,144)</u>	-
Long-term liabilities:		
Bonds and certificates of indebtedness payable	\$ (63,510,000)	
Deferred bond issuance cost	281,106	
Compensated absences payable	(2,829,583)	
Accrued interest payable	<u>(904,296)</u>	(66,962,773)
Net assets of Workers' Compensation Insurance Internal Service Fund		<u>742</u>
Net assets at June 30, 2007		<u>\$ 57,742,321</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2007

	General	2004 Bond Construction	Other Governmental	Total
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 4,239,533	\$ -	\$ 7,533,946	\$ 11,773,479
Sales taxes	21,658,236	-	4,958,309	26,616,545
Total parish sources	25,897,769	-	12,492,255	38,390,024
Investment income	1,858,552	1,585,600	630,532	4,074,684
Other	3,626,125	-	794,187	4,420,312
State sources	67,738,074	-	774,552	68,512,626
Federal sources	340,456	-	20,792,876	21,133,332
Total revenues	99,460,976	1,585,600	35,484,402	136,530,978
EXPENDITURES				
Current:				
Instruction -				
Regular programs	39,698,049	-	1,265,868	40,963,917
Special education programs	14,867,449	-	4,009,373	18,876,822
Vocational education programs	2,828,236	-	248,904	3,077,140
Other instructional programs	1,469,713	-	-	1,469,713
Special programs	1,450,356	-	8,286,669	9,737,025
Adult and continuing education programs	28,864	-	67,971	96,835
Support services -				
Pupil support services	3,339,099	-	224,796	3,563,895
Instructional staff support services	3,364,864	-	20,577	3,385,441
General administration	1,573,652	-	267,918	1,841,570
School administration	4,764,998	-	76,496	4,841,494
Business services	1,372,536	-	-	1,372,536
Plant services	7,899,164	-	4,615,839	12,515,003
Student transportation services	7,001,946	-	-	7,001,946
Central services	431,308	-	-	431,308
Non-instructional services -				
Food services	967,403	-	7,075,090	8,042,493
Community service programs	463,823	-	-	463,823
Facilities acquisition and construction	1,191,821	12,795,645	3,902,343	17,889,809
Debt service:				
Principal retirement	535,000	-	3,915,000	4,450,000
Interest and fiscal charges	59,074	-	2,822,811	2,881,885
Total expenditures	93,307,355	12,795,645	36,799,655	142,902,655
Excess (deficiency) of revenues over expenditures	6,153,621	(11,210,045)	(1,315,253)	(6,371,677)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,658,146	-	-	1,658,146
Transfers out	-	-	(1,658,146)	(1,658,146)
Total other financing sources (uses)	1,658,146	-	(1,658,146)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	7,811,767	(11,210,045)	(2,973,399)	(6,371,677)
FUND BALANCES, BEGINNING	26,174,053	33,020,927	10,607,739	69,802,719
FUND BALANCES, ENDING	\$ 33,985,820	\$ 21,810,882	\$ 7,634,340	\$ 63,431,042

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2007**

Total net change in fund balances for the year ended June 30, 2007 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$(6,371,677)
Add: Facilities acquisition, construction costs and equipment which are considered as expenditures on Statement	16,937,876
Less: Depreciation expense for year ended June 30, 2007	(3,009,279)
Less: Loss on asset deletions	(45,506)
Add: Bond principal retirement considered as an expenditure on Statement	4,450,000
Less: Excess of compensated absences earned over compensated absences used	(84,813)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	53,521
Add: Net income of the Workers' Compensation Insurance Internal Service Fund	(304)
Less: Bond issue costs amortized	<u>(43,820)</u>
Total change in net assets for the year ended June 30, 2007 per Statement of Activities	<u>\$11,885,998</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Net Assets
June 30, 2007

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	\$ <u>50,742</u>
Total current assets	\$ <u>50,742</u>
LIABILITIES	
Current liabilities:	
Due to other funds	\$ 50,000
NET ASSETS	
Net assets:	
Unrestricted	<u>742</u>
Total liabilities and net assets	\$ <u>50,742</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended June 30, 2007

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	<u>\$ 893,717</u>
OPERATING EXPENSES	
Claim payments	<u>894,021</u>
Total operating expenses	<u>894,021</u>
Operating income	(304)
NET ASSETS, BEGINNING	<u>1,046</u>
NET ASSETS, ENDING	<u>\$ 742</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Cash Flows
For the Year Ended June 30, 2007

	<u>Governmental Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 893,717
Claim payments	<u>(894,021)</u>
Net cash provided by operating activities	<u>(304)</u>
Cash and cash equivalents, beginning of period	<u>51,046</u>
Cash and cash equivalents, end of period	<u>\$ 50,742</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	<u>\$ (304)</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2007

	<u>Agency Funds</u>
ASSETS	
Cash and interest-bearing deposits	\$ <u>1,807,552</u>
Total assets	\$ <u>1,807,552</u>
LIABILITIES	
Due to other governmental units	\$ 13,636
School activity funds payable	<u>1,793,916</u>
Total liabilities	<u>\$ 1,807,552</u>

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

Financial reporting entity

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

Primary government

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

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

The School Board operates 33 schools within the parish with a total enrollment of approximately 13,792 pupils for the 2006-2007 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Basis of presentation

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

Government-wide financial statements

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Fund financial statements

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

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

The School Board reports the following major governmental funds:

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

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

In addition, the School Board reports the following:

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

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

Governmental fund financial statements

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Budgets and Budgetary Accounting

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

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

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

Cash and Cash Equivalents

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

Investments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments meeting the criteria specified in the Statement are stated at fair value. Investments that do not meet the requirements are stated at cost. These investments include amounts invested in the Louisiana Asset Management Pool (LAMP) and the Louisiana State Treasury.

Interfund Receivables and Payables

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

Inventories

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

Prepaid Items

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

Receivables

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

Bond Issuance Costs

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Capital Assets and Depreciation

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

Government-wide financial statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

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

Buildings and improvements	15-30
Equipment	5

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

Fund financial statements

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

Compensated Absences

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

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

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

Long-term Liabilities

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Equity Classifications

Government-wide financial statements

Equity is classified as net assets and displayed in three components

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

Fund financial statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

Interfund Transfers

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

Use of Estimates

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Impairments

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

(2) Stewardship, Compliance, and Accountability

Excess of expenditures over appropriations in individual funds

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

Compliance with finance related legal and contractual provisions

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

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$43,107,863, and the bank balance was \$45,332,258. Of the bank balance, \$1,168,296 was covered by Federal depository insurance and \$44,163,962 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Investments

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

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

Concentration of credit risk relates to the amount of investments in any one entity. At June 30, 2007, the School Board had no investments in any entity which exceeded 5% of total investments, except obligations of federal and state agencies.

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

As of June 30, 2007, the School Board had the following investments and maturities (in years):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 3</u>	<u>4 to 5</u>
LAMP	\$ 16,127	\$ 16,127	\$ -	\$ -
State agencies	2,041,929	2,041,929	-	-
Federal agencies	<u>28,493,765</u>	<u>3,831,395</u>	<u>17,052,750</u>	<u>7,609,620</u>
Total	<u>\$ 30,551,821</u>	<u>\$ 5,889,451</u>	<u>\$ 17,052,750</u>	<u>\$ 7,609,620</u>

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

In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

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

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

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

In accordance with GASB Statement No. 31, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2007, the fair value of the School Board's investments increased \$500,892. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(4) Interfund Balances

Interfund balances at June 30, 2007, consist of the following:

	Due From		
	General Fund	Other Governmental Funds	Total
Due to:			
General fund	\$ -	\$ 27,049	\$ 27,049
Parishwide			
Construction fund	153	-	153
Other governmental funds	2,836,767	1,175	2,837,942
Internal service funds	50,000	-	50,000
	<u>\$ 2,886,920</u>	<u>\$ 28,224</u>	<u>\$ 2,915,144</u>

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

(5) Due From Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2007:

Government-wide and fund financial statements:

Iberia Parish Sheriff's Department:

Ad valorem taxes	\$ 42,003
Federal grant funds	57,816
State of Louisiana:	
Federal pass-through grant funds	1,980,101
State grant funds	820,053
Local sources	25,936
	<u>\$ 2,925,909</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(6) Note Receivable

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(7) Capital Assets and Depreciation

Capital asset activity for the year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,374,537	\$ -	\$ -	\$ 2,374,537
Construction in process	<u>2,313,659</u>	<u>16,697,988</u>	<u>(2,271,136)</u>	<u>16,740,511</u>
Total capital assets not being depreciated	<u>\$ 4,688,196</u>	<u>\$ 16,697,988</u>	<u>\$ (2,271,136)</u>	<u>\$ 19,115,048</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 103,204,945	\$ 2,416,380	\$ (165,706)	\$ 105,455,619
Equipment	<u>10,377,477</u>	<u>94,644</u>	<u>(1,216,729)</u>	<u>9,255,392</u>
Total capital assets being depreciated	<u>\$ 113,582,422</u>	<u>\$ 2,511,024</u>	<u>\$ (1,382,435)</u>	<u>\$ 114,711,011</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (61,749,904)	\$ (2,601,822)	\$ 165,706	\$ (64,186,020)
Equipment	<u>(9,130,495)</u>	<u>(407,457)</u>	<u>1,171,223</u>	<u>(8,366,729)</u>
Total accumulated depreciation	<u>\$ (70,880,399)</u>	<u>\$ (3,009,279)</u>	<u>\$ 1,336,929</u>	<u>\$ (72,552,749)</u>
Total capital assets being depreciated, net	<u>\$ 42,702,023</u>	<u>\$ (498,255)</u>	<u>\$ (45,506)</u>	<u>\$ 42,158,262</u>
Governmental activities capital assets, net	<u>\$ 47,390,219</u>	<u>\$ 16,199,733</u>	<u>\$ (2,316,642)</u>	<u>\$ 61,273,310</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense for the year ended June 30, 2007, was charged to governmental activities as follows:

Instruction	
Regular programs	\$ 2,734,100
Special education programs	23,329
Vocational education programs	36,253
Other instructional programs	765
Adult and continuing education programs	2,890
Support services	
Pupil support services	1,139
Instructional staff support services	23,329
General administration	64,949
School administration	3,302
Business services	29,702
Plant services	4,035
Central services	15,973
Non-instructional services	
Food services	69,513
	<u>\$ 3,009,279</u>

(8) Long-Term Liabilities

General Obligation Bonds/Sales Tax Bonds/Certificates of Indebtedness

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term liabilities outstanding at June 30, 2007, are as follows:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
Governmental activities:				
General obligation bonds	05/01/98	03/01/18	4.65-5.50	\$ 6,805,000
	03/01/02	03/01/22	4.30-5.30	9,335,000
	03/01/03	03/01/23	3.80-4.80	2,740,000
	03/01/04	03/01/24	4.10-4.40	6,600,000
	03/01/05	03/01/25	3.75-4.75	4,845,000
	03/01/06	03/01/26	4.00-5.00	30,000,000
Refunding bonds	01/01/03	02/01/09	1.75-3.50	<u>1,450,000</u>
Total general obligation and refunding bonds				61,775,000
Refunding certificates of indebtedness	11/01/02	10/01/09	2.95	1,735,000
Other liabilities -				
Compensated absences				<u>2,829,583</u>
Total governmental activities				<u>\$ 66,339,583</u>

The annual debt service requirements to maturity of all bonds and certificates outstanding at June 30, 2007, follows:

	<u>General Obligation and Refunding Bonds</u>			<u>Certificates of Indebtedness</u>		
	Principal	Interest	Total	Principal	Interest	Total
2008	\$ 3,530,000	\$ 2,662,561	\$ 6,192,561	\$ 555,000	\$ 42,996	\$ 597,996
2009	2,720,000	2,515,129	5,235,129	580,000	26,255	606,255
2010	2,605,000	2,399,766	5,004,766	600,000	8,850	608,850
2011	2,745,000	2,287,509	5,032,509	-	-	-
2012	2,895,000	2,169,469	5,064,469	-	-	-
2013-2017	14,825,000	8,104,160	22,929,160	-	-	-
2018-2022	17,030,000	5,013,670	22,043,670	-	-	-
2023-2027	15,425,000	1,648,415	17,073,415	-	-	-
	<u>\$ 61,775,000</u>	<u>\$ 26,800,679</u>	<u>\$ 88,575,679</u>	<u>\$ 1,735,000</u>	<u>\$ 78,101</u>	<u>\$ 1,813,101</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

	Total		
	Principal	Interest	Total
2007	\$ 4,085,000	\$ 2,705,557	\$ 6,790,557
2008	3,300,000	2,541,384	5,841,384
2009	3,205,000	2,408,616	5,613,616
2010	2,745,000	2,287,509	5,032,509
2011	2,895,000	2,169,469	5,064,469
2012-2016	14,825,000	8,104,160	22,929,160
2017-2021	17,030,000	5,013,670	22,043,670
2022-2026	15,425,000	1,648,415	17,073,415
	\$ 63,510,000	\$ 26,878,780	\$ 90,388,780

The following is a summary of changes in long-term liabilities for the year ended June 30, 2007:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
General obligation bonds	\$ 65,655,000	\$ -	\$ 3,880,000	\$ 61,775,000
Sales tax bonds	35,000	-	35,000	-
Certificates of indebtedness	2,270,000	-	535,000	1,735,000
Compensated absences	2,744,770	85,083	-	2,829,853
	\$ 70,704,770	\$ 85,083	\$ 4,450,000	\$ 66,339,853

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

All principal and interest requirements on the parishwide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2007, the School Board has accumulated \$2,400,623, in debt service funds for future debt requirements.

The sales tax bonds are outstanding under a debt agreement that requires the School Board to establish a bond sinking fund. The School Board is required to deposit monthly amounts equal to one-sixth of the interest due on the next interest payment date and one-twelfth of the principal due on the next principal payment date into the sinking fund. Required transfers were made and required balances were on deposit at June 30, 2007.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(9) Risk Management

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

Unemployment Compensation Insurance

The School Board has established an Unemployment Compensation Self Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law. The School Board has a contract with Unemployment Compensation Control Systems, Inc. for plan administration and claims processing.

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

Claims expenditures/expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claims paid are recorded as expenditures /expenses against the General Fund insurance appropriation. Claims paid for unemployment compensation amounted to \$36,018, for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old. Therefore, the estimated liability, based on available information at June 30, 2007, of \$58,733, is included in the accompanying fund financial statements and government-wide financial statements.

Workers Compensation Insurance

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with The Trinity Insurance Services, Inc. for plan administration services. Claims processing is handled by Trinity Insurance Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2007, is \$200,000, per occurrence.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(10) Designations of Fund Balance

Individual designations of the fund balances at June 30, 2007, in the fund financial statements are as follows:

	General Fund
Designated for:	
Building insurance	\$ 250,000
Unemployment compensation	98,336
Workers compensation	233,808
Employee hospitalization insurance	846,871
BPMS litigation settlement	560,998
Total	\$ 1,990,013

(11) Property Taxes

Government-wide financial statements

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

Fund Financial Statements

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

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

For the year ended June 30, 2007, taxes in the amount of \$11,667,894 were levied on property with assessed valuations totaling \$319,843,587, and were dedicated as follows:

Constitutional	5.28 mills
Operations and maintenance	7.36 mills
Debt service	<u>23.84</u> mills
Total tax mills	<u>36.48</u> mills

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(12) Sales and Use Taxes

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2007:

	.50%		.75%	Total
	90%	10%	50%	
Reserve balance, beginning	\$ 3,020,635	\$ 797,332	\$ 1,823,136	\$ 5,641,103
Additions:				
Sales tax collections and investment earnings	2,923,690	2,592,975	3,123,829	8,640,494
Reductions:				
Salaries and retirement systems	<u>(2,720,116)</u>	<u>(2,509,945)</u>	<u>(2,049,866)</u>	<u>(7,279,927)</u>
Reserve balance, ending	<u>\$ 3,224,209</u>	<u>\$ 880,362</u>	<u>\$ 2,897,099</u>	<u>\$ 7,001,670</u>

(13) Employee Retirement Systems

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

Teachers' Retirement System of Louisiana (TRS)

Plan description

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

Funding policy

Plan members are required to contribute 8.00% and 9.50% of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 16.60% of annual covered payroll for the Regular Plan and 13.25% for Plan A. Member contributions and employer contributions for the TRES are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by State law, is funded by the State of Louisiana through annual appropriations, by deducting from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ending June 30, 2007, 2006, and 2005, were \$9,586,520, \$8,821,985, and \$8,266,883, respectively, which equal the required contributions for each year.

Louisiana School Employees' Retirement System (LSE)

Plan description

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

Funding policy

Plan members are required to contribute 7.50% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 18.10% of annual covered payroll. Member contributions and employer contributions for the LSE are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSE is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSE for the years ending June 30, 2007, 2006, and 2005, were \$917,224, \$829,964, and \$671,337, respectively, which equal the required contributions for each year.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(14) Post Employment Benefits

The School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee, the State Employees' Group Benefits Program (the State), and the School Board. The School Board's portion of these benefits for the year ended June 30, 2007, was approximately \$2,191,309, and the average number of participants receiving benefits was 768.

(15) Litigation and Claims

At June 30, 2007, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

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

The School Board receives commodities from the U.S. Department of Agriculture. During the year, the School Board received \$350,183, in commodities, consumed \$327,423, and had a balance of \$144,678, of commodities in inventory at June 30, 2007. The commodities are reflected in inventory in the School Lunch Fund.

(17) Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2007-2007, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. For the year ended June 30, 2007, \$2,019,362 remains restricted for future expenditure in accordance with the Millennium Trust document.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to the Basic Financial Statements (Continued)

(18) Federal and State Grants

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

(19) Subsequent Event

On August 1, 2007, the School Board issued \$20,000,000 General Obligation Bonds, Series 2007, with an average interest rate of 4.88 percent payable through March 2027. The bonds are secured by and payable from unlimited ad valorem taxation. The bonds are being issued for the purpose of acquiring and/or improving lands for building sites and playgrounds.

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2007

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$4,137,485	\$ 4,242,948	\$ 4,239,533	\$ (3,415)
Sales taxes	17,482,221	21,532,000	21,658,236	126,236
Total parish sources	21,619,706	25,774,948	25,897,769	122,821
Investment income	875,000	1,300,000	1,858,552	558,552
Other	3,706,845	3,700,048	3,626,125	(73,923)
State sources	66,846,773	67,764,907	67,738,074	(26,833)
Federal sources	360,444	619,751	340,456	(279,295)
Total revenues	<u>93,408,768</u>	<u>99,159,654</u>	<u>99,460,976</u>	<u>301,322</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	37,784,833	40,138,122	39,698,049	440,073
Special education programs	14,235,684	14,992,526	14,867,449	125,077
Vocational education programs	2,782,407	2,873,572	2,828,236	45,336
Other instructional programs	1,477,810	1,555,564	1,469,713	85,851
Special programs	1,519,716	1,521,481	1,450,356	71,125
Adult and continuing education programs	32,285	26,348	28,864	(2,516)
Support services -				
Pupil support services	3,185,576	3,347,344	3,339,099	8,245
Instructional staff support services	3,189,350	3,423,604	3,364,864	58,740
General administration	1,579,686	1,629,002	1,573,652	55,350
School administration	4,443,747	4,731,896	4,764,998	(33,102)
Business services	1,311,472	1,390,956	1,372,536	18,420
Operation and maintenance of plant services	7,399,468	7,975,300	7,899,164	76,136
Student transportation services	7,027,658	7,132,142	7,001,946	130,196
Central services	540,315	515,673	431,308	84,365
Non-instructional services -				
Food services	836,223	942,881	967,403	(24,522)
Community service programs	405,960	453,560	463,823	(10,263)
Facilities acquisition and construction	131,148	1,323,048	1,191,821	131,227
Debt service:				
Principal retirement	535,000	535,000	535,000	-
Interest and fiscal charges	59,574	59,574	59,074	500
Total expenditures	<u>88,477,912</u>	<u>94,567,593</u>	<u>93,307,355</u>	<u>1,260,238</u>
Excess (deficiency) of revenues over expenditures	<u>4,930,856</u>	<u>4,592,061</u>	<u>6,153,621</u>	<u>1,561,560</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
			<u>1,658,146</u>	
Excess (deficiency) of revenues and other sources over expenditures and other uses				
			<u>7,811,767</u>	
FUND BALANCE, BEGINNING			<u>26,174,053</u>	
FUND BALANCE, ENDING			<u>\$33,985,820</u>	

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

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds

Combining Balance Sheet
 June 30, 2007

	Special Revenue						
	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
ASSETS							
Cash and interest-bearing deposits	\$ 1,411,716	\$ 49,997	\$ 24,064	\$ 77,463	\$ 9,053	\$ 104,028	\$ 263,755
Investments	1,513,019	-	-	-	-	-	-
Receivables:							
Accrued interest	24,997	-	-	-	-	-	-
Due from other funds	1,175	-	-	2,049	-	-	-
Due from other governmental agencies -							
State Department of Education	-	804,902	175,807	489,006	162,191	167,218	106,930
Other	-	-	-	-	-	-	9,473
Prepaid items	-	-	-	-	-	-	468,340
Inventory, at cost	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 2,950,907	\$ 854,899	\$ 199,871	\$ 568,518	\$ 171,244	\$ 271,246	\$ 848,498
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 21,958	\$ 5,783	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-	-	-	-
Due to other funds	549,006	849,116	199,871	568,518	171,244	254,856	219,108
Total liabilities	570,964	854,899	199,871	568,518	171,244	254,856	219,108
Fund balances:							
Reserved for prepaid	-	-	-	-	-	-	9,473
Reserved for inventory	-	-	-	-	-	-	468,340
Reserved for debt retirement	-	-	-	-	-	-	-
Unreserved -							
Designated for capital expenditures	-	-	-	-	-	-	-
Undesignated	2,379,943	-	-	-	-	16,390	151,577
Total fund balances	2,379,943	-	-	-	-	16,390	629,390
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,950,907	\$ 854,899	\$ 199,871	\$ 568,518	\$ 171,244	\$ 271,246	\$ 848,498

(continued)

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds

Combining Balance Sheet
 June 30, 2007

	Debt Service		Sales		Capital Project Fund		Total
	Bond Retirement	Tax Bonds	Bond Retirement	Tax Bonds	Parishwide Construction	Parishwide Construction	
ASSETS							
Cash and interest-bearing deposits							
Investments	\$ 2,011,654	\$ 121,043	\$ 1,449,571	\$ 5,528,983			\$ 5,528,983
Receivables:	222,251	-	958,773	2,694,043			
Accrued interest	3,672	-	15,817	44,486			
Due from other funds	-	-	25,000	28,224			
Due from other governmental agencies - State Department of Education	-	-	-	1,980,101			
Other	42,003	-	-	42,003			
Prepaid items	-	-	-	9,473			
Inventory, at cost	-	-	-	468,340			
TOTAL ASSETS	\$ 2,279,580	\$ 121,043	\$ 2,449,161	\$ 10,795,653			
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable			\$ 128,685	\$ 210,930			
Retainage payable			112,441	112,441			
Due to other funds			41	2,837,942			
Total liabilities			241,167	3,161,313			
Fund balances:							
Reserved for prepaid				9,473			
Reserved for inventory				468,340			
Reserved for debt retirement	2,279,580	121,043		2,400,623			
Unreserved -							
Designated for capital expenditures			2,207,994	2,207,994			
Undesignated				2,547,910			
Total fund balances	2,279,580	121,043	2,207,994	7,634,340			
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,279,580	\$ 121,043	\$ 2,449,161	\$ 10,795,653			

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2007

	Special Revenue						
	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
REVENUES							
Ad Valorem tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax	4,921,874	-	-	-	-	-	-
Investment income	150,727	-	-	-	-	-	17,731
Other	25,478	-	-	-	-	-	768,709
State sources	-	-	-	-	-	-	774,552
Federal sources	7,448,519	290,590	1,327,908	4,009,373	374,384	2,317,593	5,024,509
Total revenues	<u>7,448,519</u>	<u>290,590</u>	<u>1,327,908</u>	<u>4,009,373</u>	<u>374,384</u>	<u>2,317,593</u>	<u>6,585,501</u>
EXPENDITURES							
Current:							
Instruction -							
Regular programs	-	-	1,206,350	-	-	59,518	-
Special education programs	-	-	-	4,009,373	-	-	-
Vocational education programs	-	-	-	-	248,904	-	-
Special programs	7,448,519	290,590	22,242	-	-	525,318	-
Adult and continuing education programs	-	-	-	-	-	67,971	-
Support services -							
Pupil support services	-	-	99,316	-	125,480	-	-
Instructional staff support services	-	-	-	-	-	20,577	-
General administration	1,297	-	-	-	-	-	-
School administration	76,496	-	-	-	-	-	-
Operation and maintenance of plant services	4,615,839	-	-	-	-	-	-
Non-instructional services -							
Food services	-	-	-	-	-	-	7,075,090
Debt services -							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Total expenditures	<u>4,693,632</u>	<u>290,590</u>	<u>1,327,908</u>	<u>4,009,373</u>	<u>374,384</u>	<u>673,384</u>	<u>7,075,090</u>
Excess (deficiency) of revenues over expenditures	404,447	-	-	-	-	1,644,209	(489,589)
OTHER FINANCING SOURCES (USES)							
Transfer to other funds	-	-	-	-	-	(1,638,146)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	404,447	-	-	-	-	(13,937)	(489,589)
FUND BALANCES, BEGINNING	<u>1,975,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,327</u>	<u>1,118,979</u>
FUND BALANCES, ENDING	<u>\$ 2,379,943</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,390</u>	<u>\$ 629,390</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2007

	Debt Service			Capital Project Fund		Total
	Bond Retirement	Sales Tax Bonds		Permitwide Construction		
REVENUES	\$ 7,533,946	\$ -	\$ -	-	-	\$ 7,533,946
Ad Valorem tax	-	36,435	-	-	-	4,958,309
Sales tax	120,297	-	-	341,777	-	630,532
Investment income	-	-	-	-	-	794,187
Other	-	-	-	-	-	774,552
State sources	-	-	-	-	-	20,792,876
Federal sources	-	-	-	-	-	35,484,402
Total revenues	<u>7,654,243</u>	<u>36,435</u>	<u>-</u>	<u>341,777</u>	<u>-</u>	<u>35,484,402</u>
EXPENDITURES						
Current:						
Instruction -						
Regular programs	-	-	-	-	-	1,265,868
Special education programs	-	-	-	-	-	4,009,373
Vocational education programs	-	-	-	-	-	248,904
Special programs	-	-	-	-	-	8,286,669
Adult and continuing education programs	-	-	-	-	-	67,971
Support services -						
Pupil support services	-	-	-	-	-	224,796
Instructional staff support services	-	-	-	-	-	20,577
General administration	266,621	-	-	-	-	267,918
School administration	-	-	-	-	-	76,496
Operation and maintenance of plant services	-	-	-	-	-	4,615,839
Non-instructional services -						
Food services	-	-	-	-	-	7,075,090
Debt services -						
Principal retirement	3,880,000	35,000	-	-	-	3,915,000
Interest and fiscal charges	2,821,376	1,435	-	-	-	2,822,811
Facilities acquisition and construction	-	-	-	3,902,343	-	3,902,343
Total expenditures	<u>6,967,997</u>	<u>36,435</u>	<u>-</u>	<u>3,902,343</u>	<u>-</u>	<u>36,799,655</u>
Excess (deficiency) of revenues over expenditures	<u>686,246</u>	<u>-</u>	<u>-</u>	<u>(3,560,566)</u>	<u>-</u>	<u>(1,215,253)</u>
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	(1,658,146)
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>686,246</u>	<u>-</u>	<u>-</u>	<u>(3,560,566)</u>	<u>-</u>	<u>(2,973,399)</u>
FUND BALANCES, BEGINNING	<u>1,593,334</u>	<u>121,043</u>	<u>-</u>	<u>5,768,560</u>	<u>-</u>	<u>10,607,739</u>
FUND BALANCES, ENDING	<u>\$ 2,279,580</u>	<u>\$ 121,043</u>	<u>\$ -</u>	<u>\$ 2,207,994</u>	<u>\$ -</u>	<u>\$ 7,634,340</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of compensation Paid to School Board Members
For the Year Ended June 30, 2007

Compensation of the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$550, per month, and the president receives \$650, per month for performing the duties of his/her office.

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2007:

Arthur L. Alexander	\$ 3,300
Edwin J. Buford, Jr.	6,600
Clara D. Carrier	6,600
Mary B. "Mel" Davis	6,600
Richard L. Denison, Jr.	6,600
Joel J. Dugas	7,200
Mary Fay L. Freshley	6,600
Rita M. Holmes	3,300
Dan L. LeBlanc	6,600
Robbie J. LeBlanc	7,200
Jesse J. "Jay" McDonald	6,600
Blaine A. Meche	6,600
Elvin Pradia	6,600
David W. Romero	6,600
Danny D. Segura	6,600
Total	<u>\$ 93,600</u>

INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

Tynes E. Mixon, Jr., CPA
Allen J. LeBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Penny Angelle Scroggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Marshall W. Guidry, CPA
Alan M. Taylor, CPA
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board, (the School Board) as of and for the year ended June 30, 2007, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 6, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School Board's financial statements that is more than inconsequential will not be prevented or detected by the School Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings and questioned costs as item 2007-1.

The School Board's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the School Board's response and, accordingly, we express no opinion on it.

This report is intended for the information of the members of the Board, management and others within the organization, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.

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

Morgan City, Louisiana
December 6, 2007

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of the Iberia Parish School Board (the School Board), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School Board's compliance with those requirements.

In our opinion, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

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Internal Control Over Compliance

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

A control deficiency in the School Board's internal control over compliance 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the School Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the School Board's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the members of the Board, management and others within the organization, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.

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

Morgan City, Louisiana
December 6, 2007

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE		
Passed through Louisiana Department of Agriculture and Forestry: Food Distribution Program (commodities)	10.550	\$ <u>327,423</u>
Passed through Louisiana Department of Education: <u>Child Nutrition Cluster</u>		
National School Breakfast Program	10.553	1,133,632
National School Lunch Program	10.555	3,441,806
Summer Food Service Program	10.559	<u>98,888</u>
Total United States Department of Agriculture		<u>5,001,749</u>
UNITED STATES DEPARTMENT OF DEFENSE		
ROTC		<u>50,904</u>
UNITED STATES DEPARTMENT OF EDUCATION		
Passed through Louisiana Department of Education:		
Adult Education - State Grant Program	84.002	67,971
ESEA Title I	84.010	5,514,517
Migrant Education	84.011	290,590
<u>Special Education Cluster</u>		
Special Education - IDEA - Part B	84.027	3,882,164
Special Education - Preschool	84.173	127,209
Smaller Learning Communities	84.215	125,224
First Tech	84.318	20,725
Advanced Placement Fee Payment Program	84.330A	600
ESEA Title I Comprehensive School Reform Demonstration	84.332	63,930
Comprehensive School Reform Program	84.332A	1,310
Reading First State Grants	84.357	1,845,047
Title II, Improving Teacher Quality State Grants	84.367	1,205,020
Title III - English Language Acq	84.365	25,025
ESEA Title V	84.298	33,693
Enhancing Education Through Technology	84.318	33,340
Vocational Education - Basic Grants to States	84.048	249,160
Safe and Drug Free Schools and Communities	84.186	89,195
Hurricane Education Recovery Act	84.938	<u>25,973</u>
Total United States Department of Education		<u>13,600,693</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES		
Passed through Louisiana Department of Education: TANF - LA 4 Pre K - Starting Points	93.558	<u>523,465</u>
UNITED STATES DEPARTMENT OF HOMELAND SECURITY		
Passed through State of Louisiana: Public Assistance Grant Program - Disaster Relief	97.036	<u>30,246</u>
Total expenditures of federal awards		<u>\$ 19,207,057</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007

(1) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards presents the federal grant activity of the Iberia Parish School Board and is presented on the modified accrual basis of accounting, which is described in Note 1 to the basic financial statements for the year ended June 30, 2007. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

(2) Commodities

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2007, the School Board had \$144,678 of commodities remaining in inventory.

(3) Relationship to Fund Financial Statements

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

Revenues -

Major Governmental Fund:

General Fund \$ 81,150

Other Governmental Funds:

School Lunch 5,024,509

Elementary and Secondary Education Act -

Title I 7,448,519

Title I Migrant 290,590

Title II, IV, and V 1,327,908

Special Education 4,009,373

Vocational Education 374,384

Other Federal 2,317,593

Total \$20,874,026

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007

Expenses -

Major Governmental Fund:

General Fund

Other instructional programs	\$ 50,904
Facilities acquisition and construction	30,246

Other Governmental Funds:

School Lunch - Food services	5,001,749
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Elementary and Secondary Education Act -

Title I - Special programs	7,448,519
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Title I Migrant - Special programs	290,590
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Title II, IV, and V -

Regular programs	1,206,350
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Special programs	22,242
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Pupil support services	99,316
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Special Education - Special education programs	4,009,373
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Vocational Education -

Vocational education programs	248,904
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Pupil support services	125,480
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Other Federal

Regular programs	59,518
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Special programs	525,318
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Adult and continuing education programs	67,971
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Instructional staff support services	20,577
--------------------------------------	--------

Total	<u>\$19,207,057</u>
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IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2007

Part I. Summary of Auditor's Results:

Financial Statements:

1. An unqualified opinion was issued on the basic financial statements.
2. No significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. There was one instance of material noncompliance disclosed during the audit.

Federal Award Programs:

4. No significant deficiencies in internal control over the major programs were disclosed by the audit.
5. An unqualified opinion was issued on compliance for the major programs.
6. The audit disclosed no findings required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs:

Program	CFDA Number
<i>Child Nutrition Cluster:</i>	
National School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program	10.559
ESEA Title I	84.010
Improving Teacher Quality Title II	84.367
Reading First	84.357

8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$576,154.
9. The auditee did not qualify as a low-risk auditee under Section 530 of Circular A-133.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2007

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

Internal Control Findings –

There are no items to be reported under this section.

Compliance Findings –

2007-1 Advance Payment of Compensation

CONDITION Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

CRITERIA Louisiana Constitution, Article VII, Section 14, Donation, Loan or Pledge of Public Credit

CAUSE The cause of the conditions is the result of a failure to comply with the constitutional provisions, related state statutes, and AG opinions.

EFFECT Payment of compensation prior to the rendering of services results in a violation of constitutional provisions.

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

None reported

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2007

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
<u>Internal Control</u>				
There were no items reported in this section.				
<u>Compliance</u>				
2006-1	Unknown	Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.	No	See corrective action plan for current year findings
2006-2	2006	Quarterly payments to non-public schools were remitted prior to receiving required verifications.	Yes	N/A
2006-3	2006	Expenditures incurred for disaster relief were submitted for reimbursement under multiple federal programs.	Yes	N/A

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

**Corrective Action Plan for Current Year Findings
For the Year Ended June 30, 2007**

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Questioned Cost</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Date of Completion</u>
<u>Internal Control</u>						
There are no items to be reported under this section.						
<u>Compliance</u>						
2007-1	Pre-2004	Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.	N/A	There are presently 77 employees "paid in advance". We plan to have payment in advance by attrition settled and finalized by the end of the 2008-09 school year. A committee of five (5) employees involved in the advance payment will be formed to devise a way to solve and resolve this situation by 2008-09.	Dale R. Henderson, Superintendent	Undetermined

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IBERIA PARISH SCHOOL BOARD

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

Fiscal Year Ended June 30, 2007

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

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

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

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

There were no exceptions noted.

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

V. Public Staff Data (Schedule 5)

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

There were no exceptions noted.

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

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5.

There were no exceptions noted.

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

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

There were no exceptions noted.

VIII. Graduation Exit Exam (Schedule 8)

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

There were no exceptions noted.

IX. Iowa and iLEAP Tests (Schedule 9)

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

There were no exceptions noted.

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

This report is intended solely for the use of management of Iberia Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

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

Morgan City, Louisiana
December 6, 2007

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Fiscal Year Ended June 30, 2007

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 42,186,291
Other instructional staff activities	2,941,783
Employee benefits	11,847,575
Purchased professional and technical services	408,805
Instructional materials and supplies	2,095,633
Instructional equipment	<u>520,636</u>

Total teacher and student interaction activities \$ 60,000,723

Other instructional activities 344,914

Pupil support activities 3,244,826

Less: Equipment for pupil support activities (14,403)

Net pupil support activities 3,230,423

Instructional staff services 3,409,354

Less: Equipment for instructional staff services (18,963)

Net instructional staff services 3,390,391

Total general fund instructional expenditures \$ 66,966,451

Total general fund equipment expenditures

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes \$ 1,668,637

Renewable ad valorem tax 2,325,979

Up to 1% of collections by the Sheriff on taxes
other than school taxes 244,917

Sales and use taxes 21,658,236

Total local taxation revenue \$ 25,897,769

Local earnings on investment in real property:

Earnings from 16th section property \$ 65,162

Total local earnings on investment in real property \$ 65,162

State revenue in lieu of taxes:

Revenue sharing - constitutional tax \$ 210,599

Revenue sharing - other taxes 293,563

Total state revenue in lieu of taxes \$ 504,162

Nonpublic textbook revenue \$ 59,951

Nonpublic transportation revenue \$ 330,415

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 2

Education Levels of Public School Staff
As of October 1, 2006

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	0	0%	-	-	-	-	-	-
Bachelor's degree	805	80%	30	88%	-	-	-	-
Master's degree	148	15%	4	12%	24	52%	-	-
Master's degree + 30	41	4%	-	-	18	39%	-	-
Specialist in education	5	1%	-	-	4	9%	-	-
Ph. D. or Ed. D.	1	0%	-	-	-	-	-	-
Total	1,000	100.00%	34	100.00%	46	100.00%	-	-

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 3

Number and Type of Public Schools
Fiscal Year Ended June 30, 2007

Type	Number
Elementary	22
Middle/Junior high	4
Secondary	6
Combination	1
Total	33

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 4

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers
As of October 1, 2006

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	-	-	2	1	3	-	7	13
Principals	-	-	1	5	5	2	20	33
Classroom teachers	133	83	283	122	122	72	219	1,034
Total	133	83	286	128	130	74	246	1,080

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 5

Public School Staff Data
Fiscal Year Ended June 30, 2007

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teachers' salary including extra compensation	40,628.00	40,462.00
Average classroom teachers' salary excluding extra compensation	40,393.00	40,220.00
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	1,059	1,027

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 6

Class Size Characteristics
As of October 2, 2006

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	31.8%	1,096	47.6%	808	9.3%	42	17.1%	6
Elementary activity classes	7.6%	261	14.5%	246	2.4%	11	5.7%	2
Middle/Junior high	10.5%	360	14.3%	243	14.4%	65	31.4%	11
Middle/Junior high activity classes	1.2%	41	1.0%	17	8.0%	36	22.9%	8
High	39.7%	1,365	20.7%	352	62.2%	280	14.3%	5
High activity classes	8.1%	280	1.7%	29	3.3%	15	8.6%	3
Combination	1.0%	35	0.0%	-	0.0%	-	0.0%	-
Combination activity classes	0.1%	4	0.1%	2	0.2%	1	0.0%	-

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

IBERIA PARISH SCHOOL BOARD

SCHEDULE 7

New Iberia, Louisiana

Louisiana Educational Assessment Program (LEAP)

Fiscal Year Ended June 30, 2007

District Achievement Level Results	English Language Arts						Mathematics					
	2007		2006		2005		2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	24	2%	29	2%	26	2%	33	3%	40	3%	25	2%
Mastery	182	17%	145	12%	201	16%	170	16%	207	17%	186	15%
Basic	520	49%	542	46%	589	48%	497	47%	502	42%	619	50%
Approaching basic	212	20%	262	22%	284	23%	220	21%	247	21%	252	20%
Unsatisfactory	114	11%	205	17%	140	11%	132	13%	187	16%	158	13%
Total	1,052		1,183		1,240		1,052		1,183		1,240	

District Achievement Level Results	Science						Social Studies					
	2007		2006		2005		2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	16	2%	20	2%	17	2%	6	1%	14	1%	5	0%
Mastery	130	14%	102	11%	164	16%	82	9%	81	8%	120	12%
Basic	344	37%	430	45%	390	38%	450	48%	493	51%	500	48%
Approaching basic	274	29%	297	31%	308	30%	250	27%	233	24%	234	23%
Unsatisfactory	171	18%	107	11%	159	15%	148	16%	137	14%	176	17%
Total	935		956		1,038		936		958		1,035	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 8

Graduation Exit Exam
Fiscal Year Ended June 30, 2007

District Achievement Level Results	English Language Arts						Mathematics					
	2007		2006		2005		2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	3	0%	5	1%	6	1%	49	7%	46	6%	36	5%
Mastery	78	10%	78	10%	90	12%	118	16%	120	16%	84	11%
Basic	319	43%	397	53%	321	43%	334	45%	336	45%	348	46%
Approaching basic	238	32%	185	25%	226	30%	143	19%	145	19%	132	18%
Unsatisfactory	108	14%	82	11%	109	14%	98	13%	103	14%	152	20%
Total	746		747		752		742		750		752	

District Achievement Level Results	Science						Social Studies					
	2007		2006		2005		2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	28	4%	15	2%	25	4%	4	1%	2	0%	9	1%
Mastery	105	15%	71	10%	103	15%	51	7%	44	6%	48	7%
Basic	259	38%	262	37%	283	40%	348	51%	337	48%	348	49%
Approaching basic	200	29%	218	31%	189	27%	177	26%	181	26%	177	25%
Unsatisfactory	93	14%	141	20%	110	15%	104	15%	143	20%	126	18%
Total	685		707		710		684		707		708	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

IOWA and iLEAP Tests
Fiscal Year Ended June 30, 2007

IOWA Test

	Composite	
	2005	2004
Test of basic skills (ITBS)		
Grade 3	57	55
Grade 5	58	54
Grade 6	50	50
Grade 7	47	45
Tests of educational development (ITED)		
Grade 9	47	42

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.

iLEAP Tests

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	22	2%	27	3%	21	2%	7	1%
Mastery	139	13%	161	15%	113	11%	113	11%
Basic	469	44%	476	45%	425	40%	518	49%
Approaching Basic	263	25%	269	25%	373	35%	261	25%
Unsatisfactory	165	16%	125	12%	126	12%	159	15%
Total	1,058	100%	1,058	100%	1,058	100%	1,058	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	16	1%	35	3%	12	1%	33	3%
Mastery	127	12%	111	10%	103	10%	93	9%
Basic	468	44%	548	51%	398	37%	500	47%
Approaching Basic	316	29%	205	19%	388	36%	250	23%
Unsatisfactory	148	14%	177	16%	173	16%	197	18%
Total	1,075	100%	1,076	100%	1,074	100%	1,073	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	22	2%	30	3%	10	1%	47	5%
Mastery	125	13%	91	10%	119	13%	110	12%
Basic	472	50%	534	57%	424	45%	441	47%
Approaching Basic	227	24%	174	18%	275	29%	228	24%
Unsatisfactory	99	10%	114	12%	116	12%	117	12%
Total	945	100%	943	100%	944	100%	943	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	25	2%	27	2%	9	1%	10	1%
Mastery	118	10%	66	6%	100	9%	104	9%
Basic	479	41%	560	48%	405	35%	519	45%
Approaching Basic	387	33%	305	26%	405	35%	302	26%
Unsatisfactory	152	13%	203	17%	242	21%	223	19%
Total	1,161	100%	1,161	100%	1,161	100%	1,158	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2006		2006	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	7	1%	41	4%
Mastery	98	11%	95	10%
Basic	481	52%	432	47%
Approaching Basic	273	30%	211	23%
Unsatisfactory	65	7%	145	16%
Total	924	100%	924	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	18	2%	64	6%	32	3%	9	1%
Mastery	169	16%	197	18%	135	13%	135	13%
Basic	473	44%	463	43%	466	43%	470	44%
Approaching Basic	271	25%	215	20%	296	28%	282	26%
Unsatisfactory	142	13%	134	13%	144	13%	176	16%
Total	1,073	100%	1,073	100%	1,073	100%	1,072	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	14	1%	52	5%	23	2%	21	2%
Mastery	114	10%	110	10%	122	11%	111	10%
Basic	456	42%	478	44%	417	38%	493	45%
Approaching Basic	279	26%	190	17%	340	31%	263	24%
Unsatisfactory	231	21%	261	24%	192	18%	204	19%
Total	1,094	100%	1,091	100%	1,094	100%	1,092	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	14	1%	49	5%	14	1%	82	8%
Mastery	114	11%	113	11%	117	11%	117	11%
Basic	525	50%	577	54%	455	43%	477	45%
Approaching Basic	279	26%	179	17%	342	32%	248	23%
Unsatisfactory	130	12%	144	13%	134	13%	138	13%
Total	1,062	100%	1,062	100%	1,062	100%	1,062	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	10	1%	25	2%	13	1%	7	1%
Mastery	106	10%	69	7%	95	9%	102	10%
Basic	421	40%	509	48%	371	35%	473	45%
Approaching Basic	338	32%	244	23%	351	34%	268	25%
Unsatisfactory	177	17%	205	20%	219	21%	196	19%
Total	1,052	100%	1,052	100%	1,049	100%	1,046	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	10	1%	36	4%
Mastery	68	7%	95	10%
Basic	480	52%	457	50%
Approaching Basic	272	30%	197	21%
Unsatisfactory	89	10%	134	15%
Total	919	100%	919	100%