

**NEW ISSUE
Book-Entry Only**

**PRELIMINARY OFFICIAL STATEMENT
DATED NOVEMBER 25, 2013**

**RATING:
S&P: "AA-"**

In the opinion of Bond Counsel, under existing laws, the interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings, as provided in Appendix "G." See "TAX EXEMPTION" herein. Under the Act, the Bonds are exempt from taxation in the State of Louisiana.

**\$6,300,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2013**

**PARISHWIDE SCHOOL DISTRICT OF THE
PARISH OF IBERIA, STATE OF LOUISIANA**

Dated: Date of Delivery

Due: March 1, 2015 to March 1, 2033

The referenced Bonds are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. **Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.** Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds are payable by Argent Trust Company, N.A., in the City of Ruston, Louisiana, as paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on March 1, 2014, and semiannually thereafter on March 1st and September 1st of each year. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds maturing March 1, 2024 and thereafter, will be callable for redemption by the Issuer in full, or in part, at any time on or after March 1, 2023, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. Bonds are not required to be redeemed in inverse order of maturity.

The Bonds are secured by and payable from unlimited *ad valorem* taxation, as described herein. The Bonds are being issued for the purposes of (i) acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District, and acquiring the necessary equipment and furnishings therefor, and specifically for those facilities, technology and security initiatives set forth in the "Capital Improvement Plan" approved by the Iberia Parish School Board on June 18, 2013, title to which shall be in the public, and (ii) paying the costs of issuance of the Bonds. The Bonds are the first emission of \$50,000,000 of general obligation bonds authorized to be issued pursuant to the proposition approved in an election held in the Issuer on October 19, 2013.

**MATURITY SCHEDULE
(Base CUSIP No. _____)**

<u>Due</u> <u>March 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u>	<u>Due</u> <u>March 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u>
2015	\$225,000	%	%		2025	\$340,000	%	%	
2016	235,000	%	%		2026	350,000	%	%	
2017	245,000	%	%		2027	365,000	%	%	
2018	255,000	%	%		2028	380,000	%	%	
2019	265,000	%	%		2029	395,000	%	%	
2020	275,000	%	%		2030	410,000	%	%	
2021	285,000	%	%		2031	430,000	%	%	
2022	300,000	%	%		2032	445,000	%	%	
2023	310,000	%	%		2033	465,000	%	%	
2024	325,000	%	%						

The Bonds are offered subject to the approving opinion of Foley & Judell, L.L.P. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York on or about December 19, 2013, against payment therefor.

ELECTRONIC BIDS VIA PARITY® OR SEALED BIDS WILL BE RECEIVED BY THE PARISH SCHOOL BOARD OF THE PARISH OF IBERIA, STATE OF LOUISIANA, AT THE IBERIA PARISH SCHOOL BOARD OFFICE, 1500 JANE STREET, NEW IBERIA, LOUISIANA, 70560 UNTIL:

**FIVE-THIRTY (5:30) O'CLOCK P.M., CENTRAL (LOUISIANA) TIME
WEDNESDAY, DECEMBER 4, 2013**

The date of this Official Statement is _____, 2013. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

CUSIP Numbers © Copyright 2013, American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of the McGraw-Hill Companies, Inc. The Issuer takes no responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of the owners of the Bonds.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF IBERIA, STATE OF LOUISIANA (THE “GOVERNING AUTHORITY”), THE GOVERNING AUTHORITY OF PARISHWIDE SCHOOL DISTRICT OF THE PARISH OF IBERIA, STATE OF LOUISIANA (THE “ISSUER”), TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: <http://www.i-dealprospectus.com>. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts. In connection with the offering of the Bonds, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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OFFICIALS

IBERIA PARISH SCHOOL BOARD

Dan L. LeBlanc, Sr., District 7, *President*

Rachel L. Segura, District 10, *First Vice President*

Kathleen B. Rosamond, District 11, *Second Vice-President*

Clara D. Carrier, District 1

Elvin “Dee” Pradia, District 2

Jesse J. “Jay” McDonald, District 3

Thomas L. Jolivet, District 4

Robbie J. LeBlanc, District 5

Kenneth J. Lockette, Sr., District 6

Edwin J. Buford, Jr., District 8

Dana P. Dugas, District 9

Rev. Arthur L. Alexander, District 12

Danny D. Segura, District 13

Kenric P. “Mushy” Fremin, District 14

SECRETARY-SUPERINTENDENT

Dale R. Henderson

DIRECTOR, BUSINESS AND OPERATIONS

Carl J. LeBlanc

DISTRICT ATTORNEY

J. Phil Haney

GENERAL COUNSEL

J. Wayne Landry

BOND COUNSEL

Foley & Judell, L.L.P.

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PRELIMINARY OFFICIAL STATEMENT

\$6,300,000

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2013

**PARISHWIDE SCHOOL DISTRICT OF THE
PARISH OF IBERIA, STATE OF LOUISIANA**

INTRODUCTION

This Official Statement of the Parishwide School District of the Parish of Iberia, State of Louisiana (herein sometimes referred to either as the “Issuer” or the “District”) provides information with respect to the captioned bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the resolution to be adopted by the Parish School Board of the Parish of Iberia, State of Louisiana (the “Governing Authority”) on December 4, 2013, pursuant to which the Bonds are being issued (the “Bond Resolution”).

The District is located in the southern portion of Louisiana and borders the Gulf of Mexico. The District is a parishwide school district located in the Parish of Iberia, State of Louisiana (the “Parish”). The District has an area of approximately 1,030.9 square miles, a land area of approximately 575.2 square miles, a population of approximately 73,999, and includes the following incorporated municipalities: the City of New Iberia; the Village of Loreauville; the City of Jeanerette; and a portion of the Town of Delcambre.

Brief descriptions of the Issuer, the Bonds, the Bond Resolution, the Act (hereinafter defined) and other proceedings are contained in this Official Statement, and reference to such matters is qualified by reference to such entity, act, resolution, or proceeding so referred to or summarized.

Additional information about the Issuer is included in Appendix “B” hereto. Audited financial statements of the Governing Authority for the fiscal year ended June 30, 2012, are included in Appendix “C” hereto. The proposed form of opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “G” hereto.

Reference in this Official Statement to owner, holder, registered owner, Bondholder or Bondowner means the registered owner of the Bonds determined in accordance with the Bond Resolution.

Maps indicating the approximate location of the Issuer are included before Appendix “A” hereto.

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District, and acquiring the necessary equipment and furnishings therefor, and specifically for those facilities, technology and security initiatives set forth in the “Capital Improvement Plan” approved by the Iberia Parish School Board on June 18, 2013, title to which shall be in the public, and (ii) paying the costs of issuance of the Bonds.

THE BONDS

Amount of Bonds Authorized

Fifty Million Dollars (\$50,000,000) of general obligation school bonds of the Issuer were authorized to be issued in an election held in the Issuer on October 19, 2013. See “THE BONDS-Results of Election” herein.

Amount of Bonds Being Issued

Six Million Three Hundred Thousand Dollars (\$6,300,000) of General Obligation School Bonds, Series 2013, of the Issuer are being issued.

Authority for Issue

The Bonds are authorized under Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 (the “Constitution”), Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be December 19, 2013.

Results of Election

The Bonds were authorized by the voters of the District in a special election held therein on October 19, 2013, with the following results:

Number of votes FOR	4,180
Number of votes AGAINST	1,502

The proposition which was approved by the voters at the October 19, 2013 election follows:

**PROPOSITION
(SCHOOL FACILITIES, TECHNOLOGY & SECURITY INITIATIVES)**

Shall Parishwide School District of the Parish of Iberia, State of Louisiana (the “District”), incur debt and issue bonds not exceeding \$50,000,000, in one or more series, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 8% per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District, and acquiring the necessary equipment and furnishings therefor, AND SPECIFICALLY FOR THOSE FACILITIES, TECHNOLOGY AND SECURITY INITIATIVES SET FORTH IN THE “CAPITAL IMPROVEMENT PLAN” APPROVED BY THE SCHOOL BOARD ON JUNE 18, 2013, title to which shall be in the public; which bonds will be general obligations of the District payable from ad valorem taxes to be levied and

collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, with no estimated increase in the millage rate to be levied in the first year of issue above the 21.90 mills currently being levied to pay General Obligation Bonds of the District?

Security for Issue

The Bonds are payable from the annual levy and collection of unlimited *ad valorem* taxes on all the taxable property within the boundaries of the Issuer sufficient to pay the Bonds in principal and interest as they mature.

Article VI, Section 33(B) of the Louisiana Constitution of 1974, as amended, provides as follows:

“Section 33. Political Subdivisions; General Obligation Bonds.

Section 33(B) Full Faith and Credit. The full faith and credit of a political subdivision is hereby pledged to the payment of general obligation bonds issued by it under this constitution or the statute or proceedings pursuant to which they are issued. The governing authority of the issuing political subdivision shall levy and collect or cause to be levied and collected on all taxable property in the political subdivision ad valorem taxes sufficient to pay principal and interest and redemption premiums, if any, on such bonds as they mature.”

Louisiana Revised Statutes 39:569 provides as follows:

“Section 569. Levy of Taxes.

“A. The governing authority of any subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity. However, the governing authority of any municipality which has established and is maintaining and supporting its own public schools shall not be required to impose and collect such tax upon property included within any territory annexed to the municipality for the retirement of bonded indebtedness incurred by the municipality for school purposes prior to the annexation of such territory. The tax shall be levied and collected by the same officers, at the same time, and in the same manner as the general taxes of the subdivision.

“B. Should any subdivision neglect or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest of any bonded indebtedness incurred hereunder, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action or proceeding brought by such person in interest shall be a preferred cause, and shall be heard and disposed of without delay.

“C. In the event of any default in the imposition and collection of any taxes required for the payment of the principal and interest of any bonded debt of any political subdivision, the taxing officers of the state are authorized and directed to impose and collect the taxes, and shall certify the same, and cause the same to be imposed and collected at the same time and in the same manner as the taxes for state purposes are imposed and collected in the subdivision incurring the debt.

“D. If there is any default in the imposition and collection of any tax required for the payment of the principal or interest of any bonded debt of any school district, road, subroad, sewerage or gravity drainage, or sub-drainage district, the governing body and taxing officers of the parishes in which the district is situated shall at the same time and in the same manner as taxes for parish purposes are imposed and collected, impose and collect such tax on the taxable property of the district as shall be necessary for the payment of the defaulted principal and interest on the bonded debt.

“E. All the articles and provisions of the constitution, and all the laws in force or that may be hereafter enacted regulating and relating to the collection of state taxes and tax sales shall also apply to and regulate the collection of the special taxes imposed under the provisions of this Chapter, through the officer whose duty it is to collect the taxes and moneys due the subdivision imposing the special taxes.”

Louisiana Revised Statutes 39:569.1 reads as follows:

“The chief executive officer and the fiscal officer of a governing authority of a political subdivision that has issued bonds shall notify, or cause to be notified, the legislative auditor, in writing, that a failure to make a debt service payment by the political subdivision is reasonably likely to occur. The legislative auditor shall be notified either on or before one hundred twenty days before the due date of such payment, or as soon as the officers of the governing authority know, or have good reason to know, that such failure is reasonably likely to occur, whichever occurs last.”

Security Interest

The Issuer pledges the revenues of the special, unlimited *ad valorem* tax referenced above as security for the Bonds. (See “THE BONDS - Security for Issue” herein.) Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds, and pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the tax collections so pledged and then or thereafter received by the Issuer or paying agent shall be subject to the lien of such pledge. The lien of the Bondholders on the tax proceeds is a first priority lien, and no filing is required under Chapter 9 of the Uniform Commercial Code as enacted in the State of Louisiana (“Chapter 9”).

Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, states in pertinent part as follows:

Any pledge of and grant of security interest in taxes, income, revenues, monies, ... or receipts ... made by a public entity in connection with the issuance of securities shall be valid, binding, and perfected from the time when the pledge is made. The taxes, income, revenues, monies ... or receipts ... so pledged and then held or thereafter received by the public entity or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be first priority and valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the public entity, whether or not such parties have notice thereof.... No filing with respect to such pledge and security interest made by a public entity need be made under Chapter 9 ... for the perfection or priority of such pledge and security interest.

Average Life

The average life of the Bonds is approximately 11.391 years from their dated date.

Form and Denomination

The Bonds are initially issuable as fully registered bonds in “book-entry” only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. (See “BOOK-ENTRY ONLY SYSTEM.”) The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

The winning bidder(s) (the “Purchaser”) at the time of the sale, however, may elect to not receive book-entry only Bonds, in which case the Purchaser will receive one type written Bond per maturity, exchangeable in the manner provided in the Bond Resolution.

Maturities; Interest Payment Dates

The Bonds mature on March 1 in the years and in the principal amounts indicated on the cover page of this Official Statement and bear interest from dated date of the Bonds, payable on March 1 and September 1 of each year, commencing March 1, 2014 (each an “Interest Payment Date”), at the rates per annum indicated on the cover page hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Provisions Applicable if Book-Entry Only System is Terminated

General. Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described above under “Book-Entry Only System.”

Place of Payment. Principal of the Bonds will be payable at the principal corporate trust office of Argent Trust Company, N.A., in the City of Ruston, Louisiana, or any successor thereto (the “Paying Agent”).

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date, whether or not such day is a Business Day (the “Record Date”), at the address of such registered owner as it appears on the registration books of the Paying Agent.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) shall be entitled to receive the interest payable with respect to such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Provisions for Transfer, Registration and Assignment. The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date, or (ii) any

Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

Redemption Provisions

The Bonds maturing March 1, 2024, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2023, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. Bonds are **not** required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption shall be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

Defeasance

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and the Bond Resolution, the Bonds, in whole or in part, shall be defeased and shall be deemed to be paid and shall no longer be considered to be outstanding under the Bond Resolution, and the covenants, agreements, and obligations contained in the Bond Resolution with respect to such Bonds shall be discharged if one of the following shall occur:

- (1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, monies in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.
- (2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, noncallable direct general obligations of the United States of America or obligations unconditionally guaranteed in principal and interest by the United States of America, including certificates or other evidence of an ownership interest in such noncallable direct obligations, which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other monies, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

Neither the obligations or the moneys deposited in irrevocable trust nor the principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than and shall be held in trust for the payment of the principal of and premium, if any, and interest on the Bonds defeased. The owners of the Bonds which are so defeased shall have an express lien on such moneys or governmental obligations until paid out, used, and applied as set forth above.

Legal Debt Limit

Pursuant to Section 39:562 of the Louisiana Revised Statutes of 1950, as amended, the legal debt limit for general obligation bonds of certain school districts, with voter approval, is thirty-five percent (35%) of the assessed valuation thereof, including (i) homestead exemption property and (ii) nonexempt property.

Legal Debt Limit

2013 Total Assessed Valuation of the Issuer	\$684,760,607
35% of Assessed Valuation (lowest thousand)	\$239,666,212
Total Outstanding General Obligation School Bonds of the Issuer as of April 2, 2013	\$121,040,000*
Amount of Proposed General Obligation School Bonds	\$ 6,300,000
Total Indebtedness of the Issuer After Giving Effect to the Proposed Bonds	\$127,340,000
Percentage of 2013 Assessed Valuation	18.60%
Remaining Legal Capacity of the Issuer for General Obligation School Bonds	\$ 112,326,212**

* The District has no principal payments scheduled on its outstanding general obligation school bonds between December 2, 2013 and the anticipated delivery date of the Bonds.

** Includes \$43,700,000 of bonds authorized on October 19, 2013, but not yet issued.

BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry only form to be held in the system maintained by DTC. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Bond Resolution.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts.

This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

10. The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE ISSUER CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS; (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

BIDDING INFORMATION

Date of Sale

Wednesday, December 4, 2013.

Hour of Sale

Five-Thirty (5:30) o'clock p.m., Louisiana (Central) Time.

Place of Sale

Iberia Parish School Board Office, 1500 Jane Street, New Iberia, Louisiana 70560, Telephone: 337-365-2341.

Electronic Bids

Electronic bids will be received via PARITY®, in the manner described below, until five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, on Wednesday, December 4, 2013.

Bids may be submitted electronically via PARITY® pursuant to the Official Notice of Bond Sale (see Appendix "A" hereto) until five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with the Official Notice of Bond Sale, the terms of the Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 849-5021.

Disclaimer

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's

failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 849-5021 and notify the Issuer's Bond Counsel, Foley & Judell, L.L.P. at (504) 568-1249.

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY®. Bids will be communicated electronically to the Issuer at five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, on Wednesday, December 4, 2013. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

Sealed Paper Bids

Bids will also be accepted in written form on the Official Bid Form. Each sealed paper bid must be in written form on the Official Bid Form in a sealed enveloped marked "Proposal for the Purchase of General Obligation School Bonds, Series 2013, of Parishwide School District of the Parish of Iberia, State of Louisiana." For purposes of accepting written bids, the time as maintained on PARITY® shall constitute the official time.

Bid Requirements

Each bid, whether submitted as a sealed bid or electronically (i) shall be for the full principal amount of the Bonds, (ii) shall prescribe one rate of interest, not to exceed six per centum (6%) per annum, for the Bonds of any one maturity, (iii) shall limit the interest due on each Bond for each interest period to a single rate, (iv) shall be unconditional, (v) in the case of sealed bids, shall be made on the form furnished by the Issuer, without alteration, omission or qualification, and (vi) shall be subject to the terms, conditions and restrictions set forth in this Official Statement. No bids providing for additional or supplemental interest will be considered.

No bid for less than par or which specifies the cancellation of Bonds will be considered. Any premium bid must be paid in the funds specified for the payment of Bonds as part of the purchase price. ***It is expressly provided that the aggregate initial offering price to the public of the Bonds shall not exceed \$10,000,000 (plus accrued interest).***

In the event a bid for the Bonds is accepted, the acceptance of such bid shall be subject to the receipt of a good faith deposit (the "Deposit") by wire transfer to the Issuer in the amount of one percent (1%) of the principal amount of the Bonds (\$63,000) by 3:30 o'clock p.m., on the day following the sale.

Wiring instructions (account where good faith deposit should be sent) are:

Bank:	<u>IBERIABANK</u>	Credit Account #:	<u>102139212</u>
ABA#:	<u>265270413</u>	Reference:	<u>IPSB-Construction Fund</u>

In the event the wire fund transfer is not received by the date and time set forth above, the acceptance and award of the bid for the Bonds shall be void. No other Deposit, by check or otherwise, is required in connection with a bid for the Bonds. The Deposit of the successful Purchaser will be deposited and the proceeds credited against the purchase price of the Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the Deposit.

The Purchaser, by execution of the official bid form, will agree to provide the Final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the "MSRB") or its designee in a manner sufficient to comply with MSRB Rule G-36. The Purchaser agrees to comply with all applicable provisions of S.E.C. Rule 15c2-12 and MSRB Rule G-36.

The Bonds will be issued initially as one bond for each maturity, in the respective denominations of each annual maturity.

Bidders are asked to indicate the total interest (less the amount of any premium offered) and the *true interest cost* on each official bid form in the spaces provided for that purpose, but their failure to do so will not invalidate their bids.

Legal opinion, printed Bonds and transcript of record as passed upon will be furnished the Purchaser without cost to said Purchaser.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not constitute cause for a failure or refusal by the Purchaser of the Bonds to accept delivery of and pay for Bonds in accordance with the terms of the purchase contract. The companies which insure Bonds may have been furnished information in addition to the information included in this Official Statement. In the event the Bonds qualify and are sold with insurance, a free copy of the transcript may be furnished to such insurance provider and additional copies of said transcript may be furnished to such insurance provider at a cost not to exceed fifteen cents per page. As of the date of this Official Statement no action has been officially taken regarding the qualification of the Bonds for insurance.

Reoffering Prices

As soon as practical after award of the Bonds to the Purchaser, but in any case no later than 2:00 p.m. Louisiana time on the third business day after the date of sale, the Purchaser shall furnish to the Issuer a certificate acceptable to Bond Counsel to the Issuer stating (i) either, (A) in the case of Bonds that the Purchaser intends to reoffer, the reoffering prices, expressed as a percentage of par, to the public of each maturity of the Bonds (the “Reoffering Prices”) or (B) the specific Bonds that the Purchaser intends to retain; (ii) that, in the case of Bonds described in (i)(A), the Purchaser has made a *bona fide* public offering of the Bonds at the Reoffering Prices; (iii) that a substantial amount of the Bonds have been sold or were reasonably expected to be sold to the public (excluding bond houses, brokers and other intermediaries) at such Reoffering Prices; and (iv) that, at the time that the Purchaser submitted its bid, based upon prevailing market conditions, the Purchaser had no reason to believe that any of the Bonds would be initially sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices greater than the Reoffering Prices represented in (i)(A). Bond Counsel to the Issuer advises that (i) such certificate must be made on the best knowledge, information and belief of the Purchaser; (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at (or below) the Reoffering Prices would be sufficient to certify as to the sale of a substantial amount of the Bonds; and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to the Issuer to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Method of Award

The Bonds will be awarded to the bidder(s) whose bid offers the lowest “**true interest cost**” to the Issuer for the full amount of such Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on such Bonds from their payment dates to December 19, 2013, such that the sum of such present values is equal to the price bid, including any premium bid but not including interest accrued to the date of delivery (the preceding calculation is sometimes referred to as the “Canadian Interest Cost Method” or “Present Value Method”). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the Bonds will be made. The right is expressly reserved to waive any irregularity in any bid or to reject any and all bids received.

Delivery Date, Manner and Place

The Bonds will be delivered at the New Orleans office of Bond Counsel on or about December 19, 2013, but the Purchaser is obligated to accept delivery at any time within sixty (60) days from the date of the sale in the event of the immediate acceptance by the Issuer of any bid submitted. If due to litigation the Bonds cannot be tendered to the Purchaser within the said sixty (60) day period in accordance with the terms of the sale, the Purchaser will have the option for sixty (60) days thereafter to cancel the sale and to request the return of his good faith deposit. If the Bonds cannot be delivered to the Purchaser within the latter sixty (60) day period due to said litigation, thereafter either party will have the option to cancel the sale. Payment of the bid price plus accrued interest to the date of delivery shall be made in federal funds payable to the Issuer.

CUSIP Numbers

It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds. The Bonds will be numbered from R-1 upwards. Neither the failure to print such numbers or any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the Purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to printing of CUSIP numbers on the Bonds shall be paid by the Issuer; provided, however, that the fee of the CUSIP Service Bureau for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.

Additional Official Statements

Any dealer, broker, salesperson or other persons interested in bidding on the obligations herein described may receive additional copies of this Official Statement prior to the date of sale upon request to Bond Counsel at the address indicated in the ADDITIONAL INFORMATION section of this Official Statement.

The Purchaser will be furnished a reasonable number of final official statements on or before the seventh business day following the sale of the Bonds.

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

All taxable property in Louisiana (the "State") is required by law to be assessed annually at a percentage of its fair market value or use value by assessors elected for four year terms, except that public service property is assessed directly by the Louisiana Tax Commission (the "Tax Commission"). Property tax assessments are required to be equal and uniform throughout the State. Assessments fixed by the assessors are subject to review and revision by the Tax Commission which has the duty of equalizing and finally certifying the assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

The Constitution provides that the classifications of property subject to *ad valorem* taxation and the percentage of fair market value applicable to each classification for the purpose of determining assessed valuation are as follows:

	<u>Classifications</u>	<u>Percentages</u>
1.	Land	10%
2.	Improvements for residential purposes	10%
3.	Electric cooperative properties, excluding land	15%
4.	Public service properties, excluding land	25%
5.	Other Property	15%

The Constitution also provides that agricultural, horticultural, marsh lands, timber lands and certain historic buildings are to be assessed at 10% of “use” value. Fair market values are determined by the assessors, subject to review and final certification by the Tax Commission.

Under the Constitution, each assessor is required to appraise all property within his Parish every four years. (A reappraisal was made for 2012 taxes.) To achieve uniformity in assessments, the Tax Commission has adopted guidelines for the assessors to follow in determining fair market values. The guidelines require real property to be reappraised and reassessed at least every four years; personal property, every year; intangible or incorporeal real or immovable property (defined in Louisiana Revised Statutes 47:2322 and 47:1702) at least every four years; intangible or incorporeal personal or movable property (defined in Louisiana Revised Statutes 47:1702), every year; and public service property shall be reassessed every year.

The Tax Commission is required by law to measure the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the State. If the assessment levels of a parish or a district deviate by more than 10% from the percentage of fair market or use value required by the Constitution, the Tax Commission is required to order the assessor, within a period of one year to reappraise all property within the parish or a district or within one or more property classifications. The Tax Commission is to certify the assessments for the year in which the order is issued but the assessments for the following year shall not be certified until all deviations are corrected to conform to legal requirements.

All tax recipient agencies of *ad valorem* taxes of each and every parish of the State (the Parish of Orleans excepted), including the parish governing authority, school boards, levee districts, special districts, and municipalities, and all tax recipients of any nature whatsoever of *ad valorem* taxes in the parish, except municipalities which prepare their own tax rolls, are required to furnish the assessor and the legislative auditor the authorizing ordinances or resolutions and the tax rate to be applied to the assessed values for *ad valorem* tax purposes not later than June 1 of each year.

By law, the assessor must finish the preparation and listing on the assessment lists of all real and personal property on or before July 1 of each year. The assessor must file his completed tax roll with the Tax Commission on or before November 15 of each year.

The Tax Commission may change or correct any and all assessments of property for the purposes of taxation during the year. Such changes may be made at any time before the taxes levied have actually been paid.

Constitutional Amendments

At various times, the voters of the State have approved amendments to the Constitution that affect the assessed value of and the levy and collection of *ad valorem* taxes in political subdivisions, including the territory of the Issuer. Examples of recent amendments include a property tax assessment freeze for certain military and disabled persons, a property tax exemption for leased medical equipment, a municipal property tax exemption for motor vehicles, a property tax exemption for consigned art and an increase (from \$7,500 to \$15,000 of assessed valuation) in the

homestead exemptions in a parish for 100% disabled veterans and their surviving spouses, if approved by majority vote in the parish. The Issuer cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

Homestead Exemptions

Homestead exemptions are reductions in the assessed value of property applicable to owner-occupied residences. Under the Constitution, the homestead exemption for all homeowners is currently \$7,500 of assessed valuation, except that the homestead exemption for 100% disabled veterans and their surviving spouses is \$15,000.

Approximately 16.18% of the total assessed valuation of the Issuer for 2013 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The Constitution, and other statutory authority supplemental thereto, provide that the total amount of *ad valorem* taxes collected (*except for general obligation bond millage*) by any taxing authority in a reassessment year (which occurs at least every four years), shall not be more or less than the total amount collected in the preceding year, solely because of reassessment, and millage rates must be increased or decreased to achieve this result. In case the millage rate is reduced, Louisiana Revised Statutes 47:1705 provides a procedure by which such millage may be readjusted upward to the prior authorized millage rate.

POLITICAL SUBDIVISIONS ARE REQUIRED TO CONTINUE TO LEVY WITHOUT LIMITATION *AD VALOREM* TAXES AT SUCH RATES AS MAY BE NECESSARY TO SERVICE GENERAL OBLIGATION BONDS.

Tax Collection Procedures

Ad valorem tax bills are customarily mailed during November of each year and become due on or before December 31 in the calendar year they are assessed. Local taxes not paid and delinquent thirty days after the date upon which the tax is due, shall have added thereto an interest penalty as provided in Louisiana Revised Statutes 47:2127, which shall be collected by the tax recipient body, together with and in the same manner as the tax.

Taxpayers may pay their *ad valorem* taxes under protest by paying the full amount due and giving notice at the time of payment of their intention to file suit. The amount paid under protest is held in escrow (a) for 30 days pending initiation of a suit; otherwise such amount is surrendered and considered paid-in-full, or (b) if a suit is timely filed, until final judicial determination.

Taxpayers failing to pay assessed taxes subject their real or personal property to seizure and sale in the manner provided by law for judicial sales.

Estimated Millage Required to Service the Bonds

The Governing Authority of the Issuer levied 21.90 mills on the 2013 tax roll for the purpose of paying the principal of and interest on the Issuer's outstanding general obligation school bonds. The Governing Authority estimates that no increase in millage will be required to service the Bonds and the outstanding general obligation school bonds. For additional information, see Appendix "F." See Appendix "B" for further information regarding tax collections and assessed valuations of the Issuer.

TAX EXEMPTION

Interest on Bonds

The delivery of the Bonds is subject to the opinion of Foley & Judell, L.L.P., Bond Counsel, to the effect that interest on the Bonds is excluded from gross income for Federal income tax purposes of the federal alternative minimum tax imposed on individuals and corporations; however, that for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings (See Appendix "G").

State Taxes

The opinion of Bond Counsel will state that under the Act, the Bonds are exempt from taxation in the State. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than Louisiana.

Alternative Minimum Tax Consideration

Except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The Internal Revenue Code of 1986, as amended (the "Code"), imposes a 20% alternative minimum tax on the "alternative minimum taxable income" of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation's regular income tax. Generally, a corporation's "alternative minimum taxable income" includes 75% of the amount by which a corporation's "adjusted current earnings" exceeds a corporation's alternative minimum taxable income. Interest on the Bonds will be included in a corporation's "adjusted current earnings."

General

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

Qualified Tax-Exempt Obligations (Bank Deductibility)

The Tax Reform Act of 1986 revised Section 265 of the Code so as to generally deny financial institutions 100% of the interest deductions that are allocable to tax-exempt obligations acquired after August 7, 1986. However, an exception is permitted under the Tax Reform Act of 1986 for certain qualified tax-exempt obligations which allows financial institutions to continue to treat the interest on such obligations as being subject to the 20% disallowance provision under prior law if the Issuer, together with certain subordinate entities, reasonably expects that it will not issue more than \$10,000,000 of governmental purpose bonds in a calendar year and designates such bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3)(B) of the Code. The Bonds are designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

Tax Treatment of Original Issue Premium

The Bonds maturing March 1, 20__ to March 1, 20__, inclusive (the “Premium Bonds”), are being offered and sold to the public at prices in excess of their stated principal amounts.

Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing the Premium Bonds on a constant yield basis over the remaining term of the Premium Bonds in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor’s basis in the Premium Bonds. Investors who purchase Premium Bonds should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bonds’ basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bonds.

Tax Treatment of Original Issue Discount

The Bonds maturing March 1, 20__ to March 1, 20__, inclusive (the “OID Bonds”), are sold to their original owners at a discount. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein.

Owners of OID Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, including the date of disposition of an OID Bond and with respect to the state and local consequences of owning OID Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. For example, on going negotiations between the Executive and Legislative Branches of the United States government to resolve federal budget conflicts may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation. THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security thereof and a certificate to that effect will be delivered by the Issuer to the Underwriter upon the issuance of the Bonds.

The approving opinion of Foley & Judell, L.L.P, Bond Counsel is limited to the matters set forth therein, and Bond Counsel is not passing upon the accuracy or completeness of this Official Statement. Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinions.

A manually executed original of such opinion will be delivered to the Underwriter on the date of payment for and delivery of the Bonds. The form of said legal opinion appears in Appendix "G" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

UNDERWRITING

The Bonds are being purchased by _____, located in _____, Louisiana (the "Underwriter"), at a purchase price of \$ _____ (representing the principal amount of the Bonds, [plus an original issue premium/less an original issue discount] of \$ _____, and less Underwriter's discount of \$ _____).

BOND RATING

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") have assigned their ratings of "AA-/Stable" to the Bonds. Such rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from Standard & Poor's Public Finance Ratings, Lincoln Plaza, Suite 3200, 500 N. Akard, Dallas, TX 75201, telephone 214-871-1400. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of S&P, circumstances so warrant. Such circumstances may be outside the control of the Issuer and may include, but are not limited to, general economic conditions in the United States and other political and economic developments that may affect the financial condition of the United States government and its instrumentalities, and, as a result, obligations issued by state and local governments, such as the Bonds. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

GOVERNING AUTHORITY

The Issuer is governed by the Parish School Board of the Parish of Iberia, State of Louisiana. Said Board consists of fourteen members. The names of the members of the Governing Authority, as well as its Secretary-Superintendent, appear at the beginning of this Official Statement.

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate, covenant for the benefit of Bond owners to provide certain financial information and operating data relating to the Issuer in each year no later than six (6) months from the end of the Issuer's fiscal year, with the first such report due not later than December 31, 2014 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if deemed by the Issuer to be material. The Annual Report will be filed by the Issuer with the MSRB (and with any future Louisiana officially designated State Information Depository). Any notices of material events will be filed by the Issuer with the MSRB (and with any future Louisiana officially designated State Information Depository). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth herein under the caption "APPENDIX H - Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule").

The Issuer's initial Dissemination Agent for the above information is the Director of Business and Operations of the Governing Authority, P. O. Box 200, New Iberia, Louisiana 70562-0200, telephone 337-365-2341.

The Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule, and all reports were timely filed. The Issuer's Annual Report for fiscal year 2008 was filed as required but was not properly indexed by the repositories at the time; this report was refiled with the MSRB on June 18, 2013 for convenience. The Issuer has established procedures with respect to all undertakings (including those in connection with the Bonds) to ensure proper filing of such reports with the MSRB in the future.

ADDITIONAL INFORMATION

This Official Statement was prepared in conjunction with Foley & Judell, L.L.P., 365 Canal Street, Suite 2600, New Orleans, Louisiana 70130, telephone 504-522-4253.

For any additional information concerning the Issuer, please address Mr. Carl J. LeBlanc, Director of Business and Operations, Iberia Parish School Board, P. O. Box 200, New Iberia, Louisiana 70562-0200, telephone 337-365-2341. For additional information concerning the Bonds now offered for sale, please address Foley & Judell, L.L.P., 365 Canal Street, Suite 2600, New Orleans, Louisiana 70130-1138, telephone 504-568-1249.

The Issuer and Foley & Judell, L.L.P. are familiar with the *Disclosure Guidelines for State and Local Government Securities* published by the Government Finance Officers Association (January 1991 edition).

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Governing Authority of the Issuer will furnish the Underwriter a certificate signed by its Secretary-Superintendent to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the sale of the Bonds and on the date of the

delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Governing Authority believes to be reliable and the Governing Authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date the Official Statement was deemed final by the Issuer and the date of delivery of the Bonds.

MISCELLANEOUS

This Official Statement has been deemed to be final by the Issuer as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the permitted omissions under said Rule.

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the purchasers on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved.

The Issuer has authorized the delivery of this Official Statement to the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

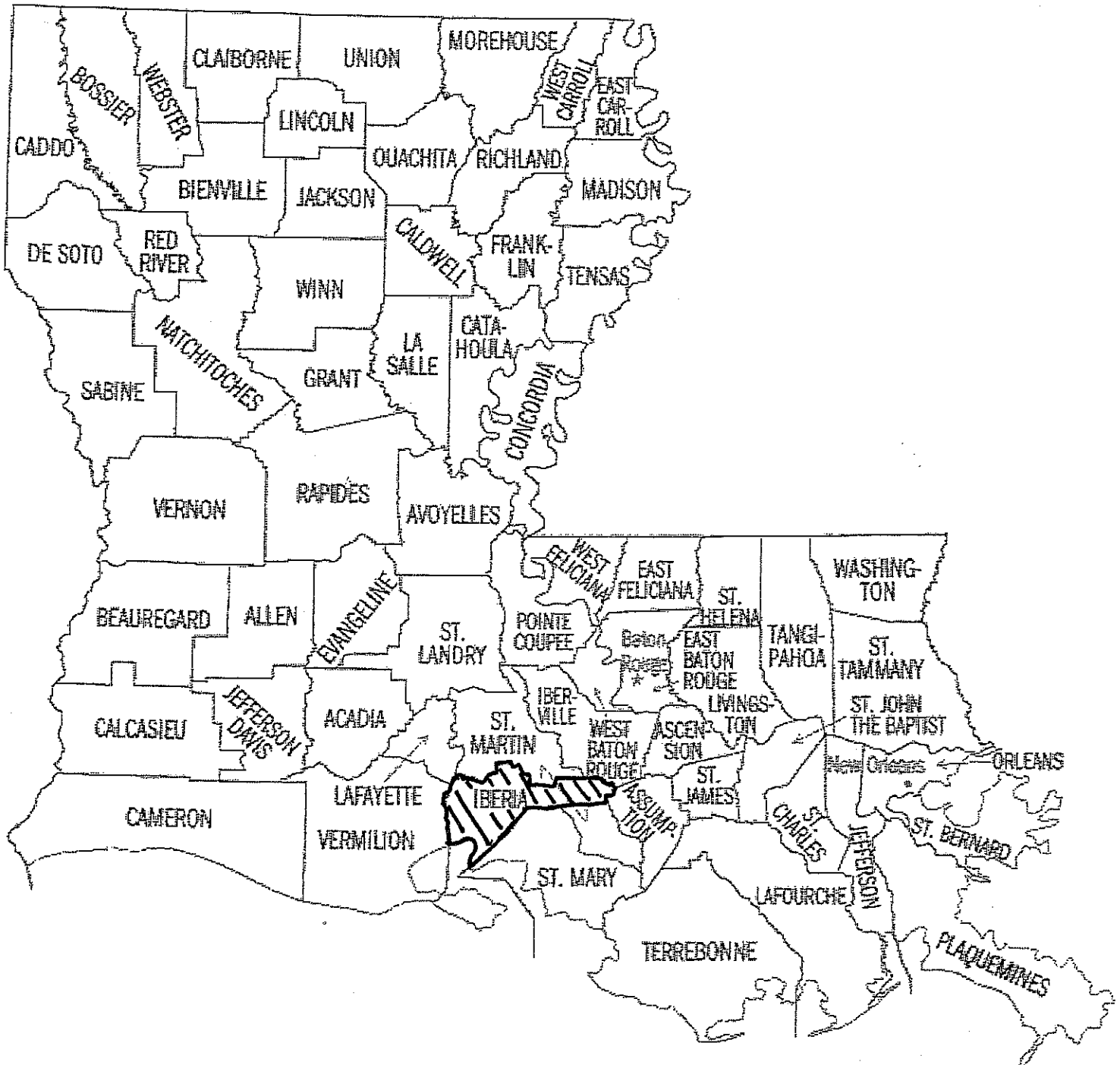
Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

PARISHWIDE SCHOOL DISTRICT OF THE PARISH OF IBERIA, STATE OF LOUISIANA

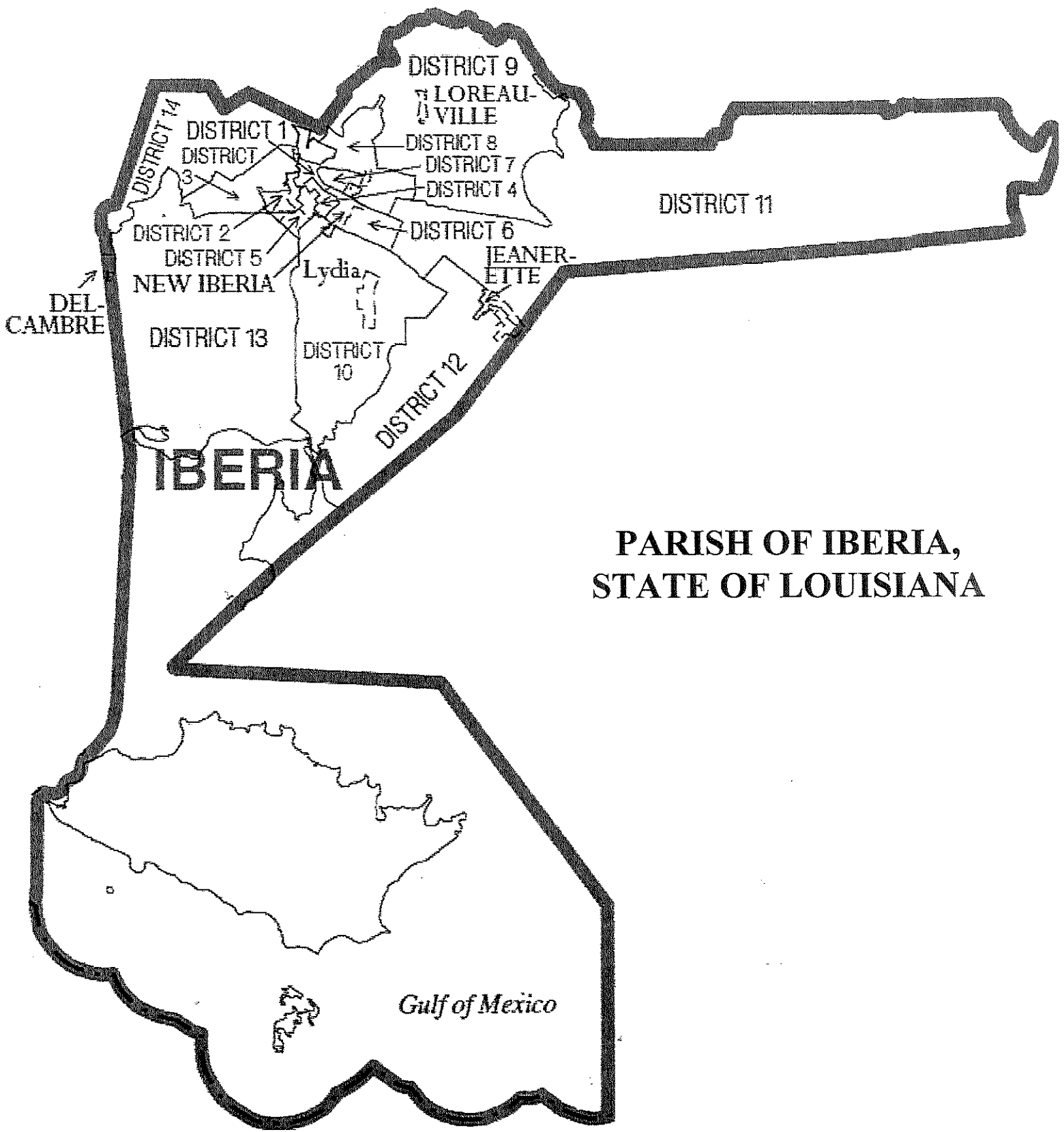
/s/
Dale R. Henderson
Secretary-Superintendent

/s/
Dan L. LeBlanc, Sr.
President

MAPS



MAP INDICATING THE APPROXIMATE LOCATION OF
THE PARISH OF IBERIA WITHIN
THE STATE OF LOUISIANA



**PARISH OF IBERIA,
STATE OF LOUISIANA**

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APPENDIX "A"

OFFICIAL NOTICE OF BOND SALE

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OFFICIAL NOTICE OF BOND SALE

\$6,300,000

**GENERAL OBLIGATION SCHOOL BONDS, SERIES 2013
PARISHWIDE SCHOOL DISTRICT
OF THE PARISH OF IBERIA, STATE OF LOUISIANA**

**Sealed bids or electronic bids via PARITY®
will be received until five-thirty (5:30) o'clock p.m.,
Louisiana (Central) Time, on Wednesday, December 4, 2013.**

NOTICE IS HEREBY GIVEN that the Parish School Board of the Parish of Iberia, State of Louisiana (the "School Board"), acting as the governing authority of Parishwide School District of the Parish of Iberia, State of Louisiana (the "Issuer"), will receive sealed bids or electronic bids via PARITY® at its regular meeting place, the Iberia Parish School Board Office, 1500 Jane Street, New Iberia, Louisiana 70560, until five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, on Wednesday, December 4, 2013 (or such other date as may be determined by the School Board and advertised by Munifacts Disclosure Service) for the purchase of Six Million Three Hundred Thousand Dollars (\$6,300,000) of General Obligation School Bonds, Series 2013 (the "Bonds") of the Issuer, being the first emission of bonds authorized at an election held in the Issuer on October 19, 2013, for the acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District, and acquiring the necessary equipment and furnishings therefor, and specifically for those facilities, technology and security initiatives set forth in the "Capital Improvement Plan" approved by the School Board on June 18, 2013, title to which shall be in the public, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Electronic bids will be received for the Bonds via PARITY®, in the manner described below, until five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, on Wednesday, December 4, 2013.

Bids may be submitted electronically via PARITY® pursuant to this Official Notice of Bond Sale until five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 849-5021.

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to

register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 849-5021 and notify the Issuer's Bond Counsel, Foley & Judell, L.L.P. at (504) 568-1249.

Electronic bids must be submitted for the purchase of the Bonds via PARITY®. Bids will be communicated electronically to the Issuer at five-thirty (5:30) o'clock p.m., Louisiana (Central) Time, on Wednesday, December 4, 2013. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

Bids will also be accepted in written form on the Official Bid Form. The Issuer will receive sealed bids at the Iberia Parish School Board Office, 1500 Jane Street, New Iberia, Louisiana 70560, for the purchase of Six Million Three Hundred Thousand Dollars (\$6,300,000) of principal amount of General Obligation School Bonds, Series 2013, of the Issuer. Each bid must be in written form on the Official Bid Form in a sealed envelope marked "Proposal for the Purchase of General Obligation School Bonds, Series 2013, of Parishwide School District of the Parish of Iberia, State of Louisiana". For purposes of accepting written bids, the time as maintained on PARITY® shall constitute the official time.

The Bonds will be dated the date of delivery thereof, will be payable from unlimited ad valorem taxation, and will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity. The Bonds will bear interest from date thereof or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding six per centum (6%) per annum on any Bond in any interest payment period, said interest to be payable on March 1, 2014, and semiannually thereafter on March 1 and September 1 of each year. The Bonds will mature serially on March 1 of each year as follows, to-wit:

<u>Year</u>	<u>Principal Payment</u>	<u>Year</u>	<u>Principal Payment</u>
2015	\$225,000	2025	\$340,000
2016	235,000	2026	350,000
2017	245,000	2027	365,000
2018	255,000	2028	380,000
2019	265,000	2029	395,000
2020	275,000	2030	410,000
2021	285,000	2031	430,000
2022	300,000	2032	445,000
2023	310,000	2033	465,000
2024	325,000		

The Bonds will be issued as fully registered bonds in “book-entry only” form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.

Those Bonds maturing March 1, 2024 and thereafter, will be callable for redemption by the Issuer in full, or in part, at any time on or after March 1, 2023, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. Bonds are not required to be redeemed in inverse order of maturity. In the event any Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The principal of the Bonds, upon maturity or redemption, will be payable at the principal corporate trust office of the Paying Agent upon presentation and surrender thereof, and interest on the Bonds will be payable by the Paying Agent by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding said interest payment date) at the address as shown on the books of said Paying Agent. Said Paying Agent will be a qualified bank or trust company selected by the Issuer.

Except as provided under DTC’s book-entry only system, the Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity. Neither the Issuer

nor the Paying Agent shall be required to issue, register, transfer or exchange (i) any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an interest payment date and ending at the close of business on the interest payment date, or (ii) any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

In connection with the sale of the Bonds, a good faith deposit of 1% of the principal amount of the Bonds will be required. *The manner and time of such deposit shall be set forth in the Preliminary Official Statement for the Bonds.* The good faith deposit of the successful bidder or bidders will be deposited and the proceeds credited against the purchase price of the series of Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the good faith deposit.

Bidders shall name the rate or rates of interest the Bonds shall bear, not exceeding six per centum (6%) per annum on any Bond in any interest payment period. Bids must stipulate a purchase price for the Bonds not less than the par value thereof and accrued interest from the date of the Bonds to the date of delivery of the Bonds. No bid which specifies cancellation of the Bonds will be considered. No bids providing for additional or supplemental interest will be considered.

The School Board will meet at the place and time hereinabove set forth for the receipt of bids. The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer for the full authorized amount of the Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to the dated date of the Bonds, such that the sum of such present values is equal to the price bid, including any premium bid but not including interest accrued to the date of delivery (the preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method"). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the bonds will be made. The right is expressly reserved to waive any irregularity in any bid or to reject any and all bids received.

The Official Statement containing pertinent information relative to the authorization, sale and security of the Bonds is being prepared and may be obtained upon its completion from the Issuer's Bond Counsel, Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130. The Purchaser will be furnished a reasonable number of final official statements on or before the seventh business day following the sale of the Bonds.

The approving legal opinion of Foley & Judell, L.L.P., Bond Counsel, who have supervised the proceedings, the Bonds and the transcripts of record as passed upon will be furnished to the successful bidders without cost to them. Said transcripts will contain the usual closing proofs, including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the taxes necessary to pay the same.

It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the successful bidder to accept

delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the Issuer or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Governing Authority will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

For information relative to the Bonds and not contained in the Notice of Bond Sale and Official Statement, address Mr. Carl J. LeBlanc, Business Manager, Iberia Parish School Board, 1500 Jane Street, New Iberia, Louisiana 70560, or Foley & Judell, L. L. P., Bond Counsel, One Canal Place, 365 Canal Street, Suite 2600, New Orleans, Louisiana 70130-1138.

THUS DONE AND SIGNED at New Iberia, Louisiana, on this, the 6th day of November, 2013.

President

ATTEST:

Secretary

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APPENDIX "B"

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER
AND THE PARISH OF IBERIA, STATE OF LOUISIANA**

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**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE ISSUER AND THE
PARISH OF IBERIA, STATE OF LOUISIANA**

Background

The Parish of Iberia, State of Louisiana (the “Parish”) is located in the southern portion of Louisiana and borders the Gulf of Mexico. The name of the Parish comes from the Iberian Peninsula (Spain). The area was settled by the Spanish, then the French, then the Acadians, and finally the Americans. The Parish was organized as a parish on October 3, 1868.

Parishwide School District of the Parish of Iberia, State of Louisiana (the “District” or the “Issuer”) is a parishwide school district governed by the Parish School Board of the Parish of Iberia, State of Louisiana (the “Governing Authority”). The District was created by an ordinance adopted by the Iberia Parish School Board on October 8, 1958. The District includes twenty-seven schools with approximately 13,200 pupils.

The Parish and the District are well known for the production of salt, sugarcane, rice, peppers and delicious food. Three of the largest salt mines in the world are located in the Parish. The world famous hot sauce, Tabasco, has its home in the Parish. The Jungle Gardens at Avery Island and lovely old homes along Bayou Teche are long standing tourist attractions.

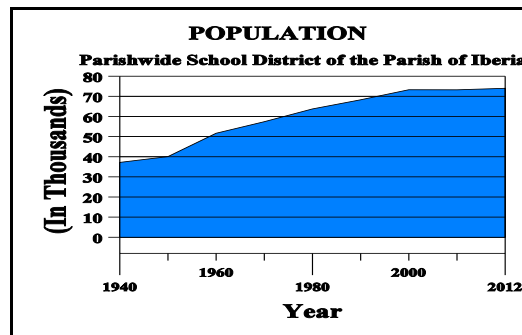
The Parish shares a border with the Parish of Lafayette, State of Louisiana and is a short drive from the City of Lafayette, which is the major retail center of the area. The Parish has benefitted from Lafayette’s recent growth as business and industry have expanded down Highway 90 into the Parish. The Parish’s proximity to the Gulf of Mexico also enhances its value to the oil and gas industry. Several large companies involved in the exploration of oil and gas and numerous other companies that service and supply offshore drilling operations are located in the Parish.

The Parish and the District have a total area, according to Census data, of approximately 1,031 square miles. The land area of the Parish, however, is approximately 575 square miles. Located within the Parish and the District are the incorporated municipalities of New Iberia (30,846), Jeanerette (5,574), Loreauville (894), and a portion of Delcambre (813). Most of the people who live in the Parish also live in the incorporated municipalities.

Included before Appendix “A” to this Official Statement are maps which indicate the general location of the Parish in the southern portion of the State of Louisiana.

Population of the Issuer

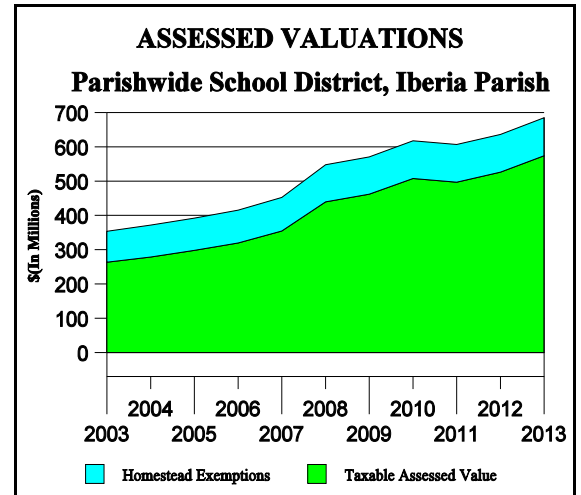
<u>Year</u>	<u>Population</u>
1940	37,183
1950	40,059
1960	51,657
1970	57,397
1980	63,752
1990	68,297
2000	73,266
2010	73,240
2012	73,999



Source: U. S. Census Bureau.

Assessed Valuations of the Issuer

<u>Year</u>	<u>Taxable Assessed Valuation</u>	<u>Homestead Exemptions</u>	<u>Total Assessed Valuation</u>
2003	\$263,549,217	\$ 90,195,127	\$353,744,344
2004	278,444,489	93,096,717	371,541,206
2005	298,044,986	94,129,220	392,174,206
2006	319,343,587	95,903,977	415,747,564
2007	354,488,557	98,098,992	452,587,549
2008	439,316,800	108,524,564	547,841,364
2009	461,723,209	109,075,320	570,798,529
2010	507,692,565	110,019,450	617,712,015
2011	496,990,013	109,883,187	606,873,200
2012	526,272,876	109,918,682	636,191,558
2013	573,968,273	110,792,334	684,760,607

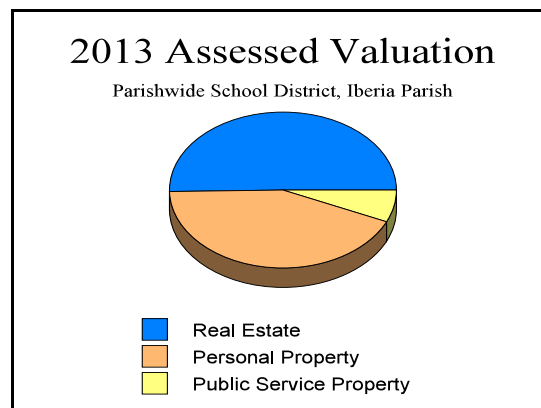


Sources: Louisiana Tax Commission; Iberia Parish Assessor.

The recent trend of the assessed valuations of the Issuer by classification follows:

<u>Classification</u>	<u>2009 Assessed Valuation</u>	<u>2010 Assessed Valuation</u>	<u>2011 Assessed Valuation</u>	<u>2012 Assessed Valuation</u>	<u>2013 Assessed Valuation</u>
Real Estate	\$314,389,719	\$318,670,208	\$325,951,122	\$342,112,704	\$346,007,081
Personal Property	221,779,290	262,485,087	243,295,268	252,187,104	293,732,316
Public Service Property	34,629,520	36,556,720	37,626,810	41,891,750	45,021,210
Total	<u>\$570,798,529</u>	<u>\$617,712,015</u>	<u>\$606,873,200</u>	<u>\$636,191,558</u>	<u>\$684,760,607</u>

Sources: Iberia Parish Assessor; Louisiana Tax Commission.



A detailed breakdown of the assessed valuations of the Issuer by classification of property for the last five tax years follows:

<u>Classification</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Land	\$ 67,642,405	\$ 67,884,238	\$ 68,366,102	\$ 70,741,091	\$ 71,083,029
Improvements	246,747,314	250,785,970	257,585,020	271,371,613	274,924,052
Inventories	68,270,315	70,749,823	66,231,131	70,310,275	90,562,891
Machinery & Equipment	64,267,975	74,873,788	74,966,704	78,561,859	88,180,068
Business Furniture and Fixtures	6,080,300	5,319,398	5,170,947	5,275,890	5,276,392
Misc. Personal Property	9,179,300	12,662,790	14,625,774	17,033,800	19,571,971
Aircraft	12,024,962	16,653,726	11,667,062	12,499,738	10,881,958
Watercraft	4,687,120	4,255,868	3,711,565	4,217,633	6,384,390
Credits	21,567	21,113	20,683	20,648	20,556
Financial Institutions	13,246,710	13,796,220	14,340,130	12,820,790	12,266,510
Leased Equipment	3,941,557	3,831,310	4,036,499	3,745,825	7,673,588
Drilling Rigs	4,590,661	14,304,693	5,808,216	6,757,596	6,128,552
Pipelines	1,995,519	2,591,315	2,929,289	2,435,398	3,663,313
Oil and Gas Wells	25,928,999	27,202,906	27,704,084	26,034,451	32,216,767
Oil and Gas Surface Equipment	7,544,305	16,222,137	12,083,184	12,473,201	10,905,360
Public Service	<u>34,629,520</u>	<u>36,556,720</u>	<u>37,626,810</u>	<u>41,891,750</u>	<u>45,021,210</u>
	<u>\$570,798,529</u>	<u>\$617,712,015</u>	<u>\$606,873,200</u>	<u>\$636,191,558</u>	<u>\$684,760,607</u>

Sources: Louisiana Tax Commission; Iberia Parish Assessor.

Tax Collection Record

The Governing Authority reported the following *ad valorem* tax collection record:

<u>Tax Year</u>	<u>Amount of Taxes Levied(a)</u>	<u>Deductions for Assessor & Pensions(b)</u>	<u>Net Taxes Levied</u>	<u>Net Taxes Collected(c)</u>	<u>Percentage Collected(d)</u>	<u>Millage Rate</u>
2008	\$14,321,732	\$496,603	\$13,825,129	\$13,243,546	95.79%	32.60
2009	15,052,181	526,737	14,525,444	14,080,290	96.94%	32.60
2010	16,550,782	576,811	15,973,971	15,514,802	98.97%	32.60
2011	16,201,886	566,123	15,635,763	15,422,696	98.64%	32.60
2012	17,114,396	597,417	16,516,979	16,552,355(e)	100.21%	32.52

All figures unaudited.

Sources: (a) Louisiana Tax Commission.

(b) Legislative Auditor. Includes deductions for various Pensions and Assessors' Retirement Fund.

(c) Iberia Parish School Board.

(d) Percentage calculated by dividing the Net Taxes Collected into the Net Taxes Levied.

(e) As of June 30, 2013.

Millage Rates

The recent trend in the *ad valorem* tax rates levied within the boundaries of the Issuer follows:

	<u>Millage Rates</u>				
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Parishwide School Taxes:</u>					
School Constitutional Tax	4.47	4.47	4.47	4.47	4.47
Parishwide Special Maintenance	6.23	6.23	6.23	6.15	6.15
Parishwide School Bond	<u>21.90</u>	<u>21.90</u>	<u>21.90</u>	<u>21.90</u>	<u>21.90</u>
Total School Taxes	32.60	32.60	32.60	32.52	32.52

(Table continued on next page)

	<u>Millage Rates</u>				
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Parishwide Taxes:					
Assessment District	3.28	3.28	3.28	3.17	3.17
Public Library	4.58	4.58	4.58	4.43	4.43
Public Library Bonds	0.45	0.45	0.45	0.45	0.45
Drainage	3.11	3.11	3.11	3.01	3.01
Public Building Maintenance	4.53	4.53	4.53	4.38	4.38
Public Health Unit	1.50	1.50	1.50	1.45	1.45
Teche Vermilion Fresh Water	1.26	1.26	1.50	1.45	1.45
Law Enforcement District	<u>10.08</u>	<u>10.08</u>	<u>10.30</u>	<u>10.30</u>	<u>10.30</u>
Total Parishwide	<u>61.39</u>	<u>61.39</u>	<u>61.85</u>	<u>61.16</u>	<u>61.16</u>
District Taxes:					
General Parish Tax (Rural Areas Only)	3.43	3.43	3.43	3.43	3.43
Criminal Tax (Municipalities Only)	1.71	1.71	1.71	1.71	1.71
Courthouse & Jail Maintenance	0.80	0.80	0.80	0.76	0.76
Fire Protection District No. 1	6.50	6.50	6.50	6.50	6.50
Atchafalaya Basin Levee District (Part)	4.04	4.04	4.04	4.04	4.04
Twin Parish Port 1	--	4.00	4.00	4.00	4.00
Twin Parish Port 2	--	1.00	1.00	1.00	1.00
Municipal Taxes:					
New Iberia	21.57	21.57	21.57	21.16	22.05
Jeanerette	36.08	36.08	37.00	37.00	37.00
Loreauville	7.78	7.78	7.90	7.82	7.82
Delcambre (Part)	7.28	7.28	7.28	6.51	6.51

Sources: Louisiana Tax Commission; Iberia Parish Assessor.

Leading Taxpayers

The ten largest property taxpayers of the Issuer and their 2013 assessed valuations follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2013 Assessed Valuation</u>
1. Central Louisiana Electric Co.	Electric Utility	\$ 19,539,620
2. Thomas Energy Services Inc.	Oil Well Supplies	14,853,108
3. Bristow US LLC	Aircraft Services/Training	14,488,864
4. Halliburton Energy Services	Oil & Gas	10,632,345
5. Nabors Offshore Corporation	Oil & Gas	10,507,402
6. Carbo Ceramics Inc.	Ceramic Equipment & Supplies	9,126,509
7. Louisiana Machinery Co.	Wholesale Machinery Equipment	8,130,964
8. McIlhenny Company	Food Processor (Tabasco)	7,609,920
9. National Oilwell Varco	Petroleum Equipment Manufacturer	6,459,685
10. Marubeni-Itochu Tubula	Oil & Gas Pipeline Distributer	<u>6,762,343</u>
		<u>\$108,110,760*</u>

* Approximately 18.84% of the 2013 taxable assessed valuation of the Issuer.

Source: Iberia Parish Assessor.

SUMMARY DEBT STATEMENT AS OF DECEMBER 2, 2013 (For additional information, see Appendix "E" of this Official Statement)

A. Direct Debt of the Parishwide School District of the Parish of Iberia

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$121,040,000

B. Underlying Debt of the Parish of Iberia

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$ 1,510,000
Road Improvement Bonds	6,825,000
Paving Certificates	230,766
Hospital Revenue Bonds	14,150,000

C. Underlying Debt of Sewerage District No. 1 of the Parish of Iberia

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Sewer Revenue Bonds	\$ 1,627,000
Sewer Certificates	96,780

D. Underlying Debt of the Law Enforcement District of the Parish of Iberia

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Excess Revenue Bonds	\$ 1,340,000

E. Underlying Debt of the Iberia Parish Airport Authority

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Airport Improvement Bonds	\$ 214,000

F. Underlying Debt of Waterworks District No. 3 (Coteau)

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Water Revenue Bonds	\$ 2,054,726

G. Underlying Debt of Fire Protection District No. 1

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Limited Tax Revenue Bonds	\$ 2,500,000

H. Underlying Debt of Economic Development District No. 1

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Sales Tax Bonds	\$9,260,000*

* Excludes not exceeding \$10,000,000 of Sales Tax Bonds, Series 2014, approved but not yet issued.

H. Partially Underlying Debt of the Town of Delcambre

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Revenue Bonds	\$ 86,632
Promissory Note	283,447

I. Underlying Debt of the City of Jeanerette

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$ 1,901,621
Bond Anticipation Notes	543,000

J. Underlying Debt of the Village of Loreauville

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Utility Revenue Bonds	\$ 1,043,000

K. Underlying Debt of the City of New Iberia

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$ 12,375,000
Street Bonds	1,695,000
Paving Certificates	234,000
LCDA Revenue Bonds	18,690,000
Utility Revenue Bonds	7,000,000

L. Underlying Debt of Sewerage District No. 1of the City of New Iberia

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Sewerage Certificates	\$ 32,400

Outstanding Short Term Indebtedness

According to the Director of Business and Operations of the Governing Authority, the Issuer has no short term indebtedness, other than normal accounts payable or as otherwise stated in this Official Statement.

Default Record

According to the Director of Business and Operations of the Governing Authority, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

Bank Balances

The Governing Authority reported the following balances in its various funds as of September 30, 2013:

<u>Name of Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$23,612,734	\$24,705,512	\$48,318,246
50% - 3/4¢ Sales Tax Utilities	1,060,626	781,171	1,841,797
Lunch Fund	1,206,994	--	1,206,994
Title I	130,204	--	130,204
Title II, Title IV, Title VI	25,778	--	25,778
Migrant	8,019	--	8,019
Special Education	152,519	--	152,519
Carl Perkins Vocational Education	104,168	--	104,168
Federal Funds (other)	6,620	--	6,620
Bond Retirement	5,494,015	--	5,494,015
Construction Fund	6,302,174	--	6,302,174
Total	<u>\$38,103,851</u>	<u>\$25,486,683</u>	<u>\$63,590,534</u>

Source: Iberia Parish School Board. Figures unaudited.

Audit Report

Included in Appendix “C” hereto are the audited financial statements of the Governing Authority for the for the fiscal year ended June 30, 2012, audited by Kolder, Champagne, Slaven & Company, LLC, Certified Public Accountants, and their report, dated as of December 11, 2012, is included therein. The audited financial statements pertaining to the Issuer which are included in this Official Statement have been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement.

GASB 45

Effective with the fiscal year beginning July 1, 2008, the Governing Authority implemented Government Accounting Standards Board Statement Number 45 (“GASB 45”). A summary of the impact of the Governing Authority’s post employment benefit obligations on the finances of the Issuer is further explained in Note 10-Post-employment Benefits-of the 2012 audited financial statements of the Governing Authority found in Appendix “C” hereto. See page 35 of the audit.

Budget

Included in Appendix “D” hereto is the budget summary of the Governing Authority for the fiscal year ending June 30, 2014.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2013 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for Iberia Parish, Louisiana, and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Iberia Parish	\$38,150	\$35,530	\$35,755	\$38,054	\$40,308
Louisiana	37,799	36,378	37,217	38,623	40,057
United States	40,873	39,357	40,163	42,298	43,735

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 21, 2013.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

Employment

The Louisiana Workforce Commission has issued revised not seasonally adjusted annual average statistics for various employment areas within Louisiana. The revised annual average figures for Iberia Parish and Louisiana were reported as follows:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2007	34,115	33,989	1,126	3.3	3.8
2008	34,778	33,439	1,339	3.9	4.4
2009	34,052	31,773	2,279	6.7	6.6
2010	33,386	30,819	2,567	7.7	7.4
2011	33,605	31,290	2,315	6.9	7.3
2012	34,476	32,508	1,968	5.7	6.4

The preliminary figures for the Parish for August 2013 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
08/13	34,489	32,289	2,200	6.4	7.1*

* The seasonally adjusted rate was 7.0.

Source: Louisiana Workforce Commission. September 26, 2013.

Largest Employers

The names of ten of the largest employers located in Iberia Parish follow:

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Iberia Parish School Board	Public Education	1,000+
2. Double Eagle Marine	Oil & Gas	500-999
3. Global Industries Offshore Inc.	Oil & Gas	500-999
4. Halliburton Co., Inc.	Oil & Gas	250-499
5. Columbia Dauterive Hospital	Health Facility	250-499
6. Iberia Parish Jail Facility	Correctional Facility	250-499
7. Omega Sevice Industries	Oil & Gas	250-499
8. Dynamic Industries	Oil & Gas	250-499
9. Cardinal Services, Inc	Oil & Gas	250-499
10. Universal Fabricators	Oil & Gas	250-499

Source: Iberia Parish School Board.

There can be no assurance that any employer listed will continue to locate in the Issuer or continue employment at the level stated.

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ANNUAL AVERAGE IBERIA PARISH CONCURRENT ECONOMIC INDICATORS, 2009, 2010, 2011, 2012 AND FIRST QUARTER 2013 *(All data not seasonally adjusted.)*

IBERIA PARISH					
	2009	2010	2011	2012	2013:1
EMPLOYMENT					
Total	32,963	31,313	31,905	33,110	32,864
Agriculture, Forestry, Fishing, and Hunting	378	403	390	397	374
Mining	3,292	3,420	3,372	3,853	4,281
Utilities	233	230	214	206	199
Construction	3,413	2,957	3,102	3,257	2,768
Manufacturing	4,092	3,524	3,654	4,140	4,508
Wholesale Trade	1,455	1,275	1,176	1,142	1,124
Retail Trade	3,420	3,374	3,480	3,486	3,409
Transportation & Warehousing	1,251	1,166	1,167	1,165	1,569
Information	221	219	205	193	180
Finance & Insurance	774	773	775	813	786
Real Estate and Rental and Leasing	1,134	1,129	1,298	1,389	1,436
Professional & Technical Services	712	680	935	1,032	1,020
Mgmt. of Companies and Enterprises	178	181	181	172	159
Administrative and Waste Services	1,883	1,680	1,817	1,842	1,224
Educational Services	*	*	*	*	*
Health Care and Social Assistance		3,650	3,790	3,932	3,870
Arts, Entertainment, and Recreation	378	334	294	259	221
Accommodation and Food Services	1,650	1,581	1,572	1,612	1,668
Other Services, except Public Administration	1,240	1,116	951	876	759
Public Administration	996	1,036	996	963	940
EARNINGS (\$ in Thousands)					
	<u>Annual</u>	<u>Annual</u>	<u>Annual</u>	<u>Annual</u>	<u>Quarterly</u>
Total	\$1,387,681	\$1,316,083	\$1,410,920	\$1,543,640	\$383,000
Agriculture, Forestry, Fishing, and Hunting	9,664	12,035	14,280	15,980	3,185
Mining	231,770	228,918	232,482	277,603	77,981
Utilities	11,705	11,346	11,635	11,919	3,296
Construction	175,969	141,458	166,385	177,930	36,446
Manufacturing	197,975	178,071	188,978	225,121	61,197
Wholesale Trade	51,532	48,612	48,489	51,074	11,358
Retail Trade	86,380	86,759	91,237	94,442	23,905
Transportation & Warehousing	70,895	70,453	71,488	72,463	22,984
Information	6,881	6,719	7,216	6,733	1,552
Finance & Insurance	31,733	31,366	32,090	36,692	9,452
Real Estate and Rental and Leasing	64,112	63,172	86,734	101,272	29,217
Professional & Technical Services	30,077	31,506	67,481	77,935	19,452
Mgmt. of Companies and Enterprises	8,102	8,732	9,052	9,174	2,059
Administrative and Waste Services	108,726	103,588	94,603	90,604	10,517
Educational Services	*	*	*	*	*
Health Care and Social Assistance	111,908	112,700	117,476	121,834	30,603
Arts, Entertainment, and Recreation	4,400	4,120	3,593	3,313	750
Accommodation and Food Services	19,445	19,582	19,910	20,655	5,227
Other Services, except Public Administration	48,919	42,710	36,922	32,285	6,805
Public Administration	32,024	33,526	33,833	33,575	7,997

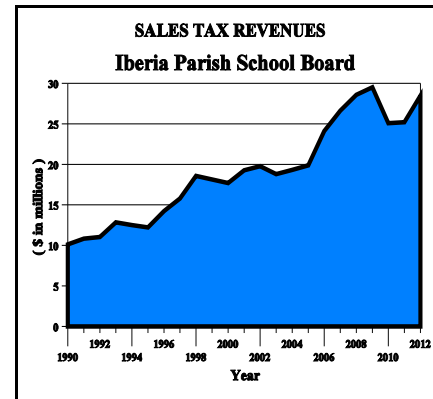
* *Data non-publishable.*

Source: Louisiana Workforce Commission.

Sales Tax Collections

The trend in the Governing Authority's sales and use tax revenues is indicated in the following table:

<u>Fiscal Year (Ended 6/30)</u>	<u>Sales Tax Revenues</u>	<u>Fiscal Year (Ended 6/30)</u>	<u>Sales Tax Revenues</u>
1990	\$10,129,750	2002	\$19,773,012
1991	10,835,420	2003	18,801,196
1992	11,035,005	2004	19,317,459
1993	12,846,263	2005	19,876,797
1994	12,499,647	2006	24,103,289
1995	12,225,597	2007	26,616,545
1996	14,223,571	2008	28,580,307
1997	15,781,015	2009	29,514,736
1998	18,570,086	2010	25,079,027
1999	18,129,310	2011	25,199,860
2000	17,701,357	2012	28,486,445
2001	19,269,685	2013	28,769,648



Sources: *Annual Financial and Statistical Reports*, Louisiana Department of Education (1990-2010); Iberia Parish School Board (2011-2013).

Banking Facilities

The Parish is served by main offices and branches of the following banks:

Bank

BancorpSouth Bank
 Bank of Erath
 Capital One, National Association
 Community First Bank
 The First National Bank of Jeanerette
 Gulf Coast Bank
 IBERIABANK
 JPMorgan Chase Bank, National Association
 MidSouth Bank, N.A.
 Regions Bank
 Teche Bank & Trust Company
 Teche Federal Bank
 Whitney Bank

STATISTICAL SUMMARY

There follows a summary of the statistical section of the 162nd Annual Financial and Statistical Report of the Louisiana Department of Education for the year 2010-2011 relative to the public and private schools in Iberia Parish.

Iberia

2010-2011

ITEM 1 - ELEMENTARY/SECONDARY MEMBERSHIP, BY ETHNICITY AND GENDER								
	AMERICAN INDIAN/ ALASKAN NATIVE	ASIAN	BLACK/AFRICAN AMERICAN	HISPANIC/ LATINO	WHITE	NATIVE HAWAIIAN/ OTHER PACIFIC ISL	MULTIPLE RACES	PK-12 TOTAL
FEMALE	≥20	≥210	≥2960	≥150	≥3250	<10	≥50	6,660
MALE	≥10	≥230	≥3090	≥140	≥3450	<10	≥40	6,992
TOTAL	≥30	≥450	≥6060	≥300	≥6700	<10	≥90	13,652

ITEM 2 - ELEMENTARY/SECONDARY MEMBERSHIP, BY GRADE									
PK	K	1	2	3	4	5	6	7	8
≥470	≥1080	≥1070	≥1050	≥1130	≥1150	≥1140	≥1030	≥1050	≥920
9	10	11	12	PK-8 TOTAL			9-12 TOTAL		PK-12 TOTAL
≥1310	≥810	≥630	≥740	10,142			3,510		13,652

ITEM 3 - PUBLIC SCHOOL ELEMENTARY/SECONDARY MEMBERSHIP AT END OF SESSION, AVERAGE DAILY MEMBERSHIP (ADM), AND AVERAGE DAILY ATTENDANCE (ADA)			
	PK-8	9-12	TOTAL
MEMBERSHIP AT END OF SESSION	≥10030	≥3280	≥13320
AVERAGE DAILY MEMBERSHIP	10,077.6	3,432.6	13,510.2
AVERAGE DAILY ATTENDANCE	9,691.5	3,228.3	12,919.9

ITEM 4 - NUMBER OF PUBLIC HIGH SCHOOL GRADUATES								
	AMERICAN INDIAN/ ALASKAN NATIVE	ASIAN	BLACK/AFRICAN AMERICAN	HISPANIC/ LATINO	WHITE	NATIVE HAWAIIAN/ OTHER PACIFIC ISL	MULTIPLE RACES	TOTAL
FEMALE	<10	≥10	≥150	<10	≥220	<10	<10	≥390
MALE	<10	≥10	≥120	<10	≥170	<10	<10	≥320
TOTAL	<10	≥20	≥270	≥10	≥390	<10	<10	≥710

ITEM 5 - NUMBER AND TYPE OF PUBLIC SCHOOLS					
ELEMENTARY	MIDDLE/ JR. HIGH	SECONDARY	COMBINATION	TOTAL	Sites not reporting October student enrollment
19	4	5	1	29	0

ITEM 6 - PUBLIC FULL-TIME STAFF													
		DISTRICT ADMINISTRATORS		SCHOOL ADMINISTRATORS		CLASSROOM TEACHERS		INSTRUCTIONAL SPT		SUPPORT STAFF		FULL-TIME STAFF	
		NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%
FEMALE	AM IND/ALASK NAT	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
	ASIAN	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	100.0
	BLACK/AFR AM	9	2.0	15	3.3	173	38.4	89	19.7	165	36.6	451	100.0
	HISPANIC/LATINO	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
	WHITE	15	1.4	14	1.3	642	61.0	165	15.7	216	20.5	1,052	100.0
	NAT HAW/PAC ISL	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
	MULTI RACES	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
TOTAL	24	1.6	29	1.9	816	54.1	254	16.9	384	25.5	1,507	100.0	
MALE	AM IND/ALASK NAT	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	100.0
	ASIAN	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	100.0
	BLACK/AFR AM	1	0.9	3	2.6	46	39.3	6	5.1	61	52.1	117	100.0
	HISPANIC/LATINO	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
	WHITE	5	2.2	13	5.8	133	58.8	6	2.7	69	30.5	226	100.0
	NAT HAW/PAC ISL	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
	MULTI RACES	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
TOTAL	6	1.7	16	4.6	179	51.9	12	3.5	132	38.3	345	100.0	
GRAND TOTAL	30	1.6	45	2.4	995	53.7	266	14.4	516	27.9	1,852	100.0	

Note: Refer to definition section for detailed explanation of personnel categories, selection criteria, and cross-referencing.

ITEM 7 - EXPERIENCE OF PUBLIC CLASSROOM TEACHERS (FULL-TIME), PRINCIPALS, AND ASSISTANT PRINCIPALS

	0-1 YRS.	2-3 YRS.	4-10 YRS.	11-14 YRS.	15-19 YRS.	20-24 YRS.	25+ YRS.	TOTAL
CLASSROOM TEACHERS	57	91	313	119	129	94	192	995
PRINCIPALS	0	0	2	1	8	3	16	30
ASSISTANT PRINCIPALS	0	0	3	4	3	2	3	15
TOTAL	57	91	318	124	140	99	211	1,040

ITEM 8 - REVENUE

	AMOUNT	PERCENT OF TOTAL REVENUE	
LOCAL SOURCES:	TOTAL LOCAL SOURCES	46,031,945	31.99
STATE SOURCES:	UNRESTRICTED GRANTS-IN-AID	70,524,855	49.01
	RESTRICTED GRANTS-IN-AID	1,507,806	0.10
	REVENUE IN LIEU OF TAXES	506,689	0.35
	REVENUE FOR/ON BEHALF OF LEA	41,634	0.03
	TOTAL STATE SOURCES	72,580,984	50.43
FEDERAL SOURCES:	UNRESTRICTED GRANTS-IN-AID	501,443	0.35
	RESTRICTED GRANTS-IN-AID	24,386,964	16.95
	REVENUE IN LIEU OF TAXES	0	0.00
	REVENUE FOR/ON BEHALF OF LEA	411,028	0.29
	TOTAL FEDERAL SOURCES	25,299,435	17.58
TOTAL REVENUE	143,912,364	100.00	
OTHER SOURCES OF FUNDS	30,517,205		
TOTAL REVENUES AND OTHER SOURCES	174,429,569		

ITEM 9 - EXPENDITURES

	TOTAL EXPENDITURE		CURRENT EXPENDITURE	
	AMOUNT	%	AMOUNT	%
INSTRUCTION				
REGULAR PROGRAMS	45,911,656	27.95	45,911,656	34.98
SPECIAL EDUCATION PROGRAMS	18,500,600	11.26	18,500,600	14.09
VOCATIONAL EDUCATION PROGRAMS	3,569,093	2.17	3,569,093	2.72
OTHER INSTRUCTIONAL PROGRAMS	1,951,738	1.19	1,951,738	1.49
SPECIAL PROGRAMS	9,644,502	5.87	9,625,998	7.33
ADULT/CONTINUING EDUCATION PROGRAMS	0	0.00	0	0.00
TOTAL INSTRUCTION	79,577,589	48.44	79,559,085	60.61
SUPPORT SERVICES PROGRAMS				
PUPIL SUPPORT SERVICES	6,147,360	3.74	6,147,360	4.68
INSTRUCTIONAL STAFF SERVICES	5,447,795	3.32	5,442,421	4.15
SCHOOL ADMINISTRATION	5,388,551	3.28	5,388,551	4.11
TOTAL INSTRUCTIONAL SUPPORT SERVICES	16,983,706	10.34	16,978,332	12.93
GENERAL ADMINISTRATION	2,089,009	1.27	2,089,009	1.59
BUSINESS SERVICES	1,529,861	0.93	1,529,861	1.17
OPERATION AND MAINTENANCE OF PLANT SERVICES	13,250,324	8.07	13,212,589	10.07
STUDENT TRANSPORTATION SERVICES	7,982,906	4.86	7,982,906	6.08
CENTRAL SERVICES	735,330	0.45	700,324	0.53
TOTAL NON-INSTRUCTIONAL SUPPORT SERVICES	25,587,430	15.58	25,514,689	19.44
TOTAL SUPPORT SERVICES	42,571,136	25.91	42,493,021	32.37
OPERATION OF NON-INSTRUCTIONAL SERVICES				
FOOD SERVICE OPERATIONS	8,788,136	5.35	8,663,640	6.60
ENTERPRISE OPERATIONS	0	0.00	0	0.00
COMMUNITY SERVICE OPERATIONS	548,953	0.33	548,953	0.42
TOTAL OPERATION OF NON-INSTRUCTIONAL SERVICES	9,337,089	5.68	9,212,593	7.02
FACILITY ACQUISITION AND CONSTRUCTION SERVICES	22,781,649	13.87	0	0.00
DEBT SERVICE	10,015,267	6.10	0	0.00
TOTAL EXPENDITURES	164,282,730	100.00	131,264,699	100.00
FUND TRANSFER	528,674			
TOTAL ALL EXPENDITURES AND OTHER USES	164,811,404			

ITEM 10 - GENERAL FIXED ASSET AND LONG-TERM DEBT

	BEGINNING BALANCE	ADDITIONS	DELETIONS	ENDING BALANCE
BONDED DEBT	108,220,000	30,000,000	5,330,000	132,890,000
OTHER LONG-TERM OBLIGATIONS	0	0	0	0
VESTED COMPENSATED ABSENCES	3,049,680	0	42,698	3,006,982
FIXED ASSETS	187,232,179	0	77,492,657	109,739,522

ITEM 11 - SCHOOL SYSTEM TAXATION

	PARISHWIDE		DISTRICT/WARD				TOTAL
	RATE	REVENUE	LOW RATE	HIGH RATE	NO. DISTRICTS	REVENUE	REVENUE
CONSTITUTIONAL TAX	4.47	2,199,595	0.00	0.00	0	0	2,199,595
RENEWABLE TAXES	6.23	3,066,226	0.00	0.00	0	0	3,066,226
DEBT SERVICES TAXES	21.90	10,782,228	0.00	0.00	0	0	10,782,228
UP TO 1% COLLECTIONS BY SHERIFF ON TAXES OTHER THAN SCHOOL TAXES	0.00	353,640	0.00	0.00	0	0	353,640
TOTAL AD VALOREM TAXES	32.60	16,401,689	0.00	0.00	0	0	16,401,689
			COMBINED DEBT/ NONDEBT RATE	NONDEBT SERVICE AMOUNT		DEBT SERVICE AMOUNT	TOTAL SERVICE AMOUNT
PARISHWIDE SALES AND USE TAXES			2.00	25,199,860		0	25,199,860
DISTRICT/WARD SALES AND USE TAXES			0.00	0		0	0
TOTAL SALES AND USE TAXES			2.00	25,199,860		0	25,199,860

ITEM 12 - YEAR-END FUND BALANCE

	GENERAL FUND	SPECIAL FEDERAL FUND	FEDERAL ESEA FUND	OTHER SPECIAL FUND	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TOTAL FUND
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	926,031	0	0	-334,648	855,784	8,170,998	9,618,165
RESIDUAL EQUITY TRANSFER IN	0	0	0	0	0	0	0
RESIDUAL EQUITY TRANSFER OUT	0	0	0	0	0	0	0
PRIOR YEAR ADJUSTMENT	-79,909	0	0	0	29,265	15,061	-35,583
BALANCES AT BEGINNING OF YEAR	38,967,785	0	0	2,755,172	8,410,434	37,143,447	87,276,838
BALANCES AT END OF YEAR	39,813,907	0	0	2,420,524	9,295,483	45,329,506	96,859,420

ITEM 13 - STUDENTS BEING SERVED BY EXCEPTIONAL CHILDREN PROGRAM

CATEGORY	AGE GROUPS							TOTAL
	0-2	3-5	6-11	12-17	18-21	22 UP		
MENTAL DISABILITIES	n/a	<10	>=40	>=50	>=10	<10	>=110	
HEARING IMPAIRMENTS	n/a	<10	>=10	>=10	<10	<10	>=30	
<i>DEAF</i>								
		<i>This category is included within the Hearing Impairments category.</i>						
SPEECH/LANGUAGE IMPAIRMENTS	n/a	>=120	>=410	>=100	<10	<10	>=640	
VISUAL IMPAIRMENTS	n/a	<10	<10	<10	<10	<10	>=10	
EMOTIONAL DISTURBANCE	n/a	<10	<10	>=10	<10	<10	>=20	
ORTHOPEDIC IMPAIRMENTS	n/a	<10	>=10	>=10	<10	<10	>=30	
OTHER HEALTH IMPAIRMENTS	n/a	<10	>=50	>=130	>=10	<10	>=200	
SPECIFIC LEARNING DISABILITIES	n/a	<10	>=60	>=260	>=30	<10	>=360	
DEAF-BLINDNESS	n/a	<10	<10	<10	<10	<10	<10	
MULTIPLE DISABILITIES	n/a	<10	>=10	>=10	<10	<10	>=30	
AUTISM	n/a	>=20	>=70	>=30	<10	<10	>=140	
TRAUMATIC BRAIN INJURY	n/a	<10	<10	<10	<10	<10	<10	
DEVELOPMENTAL DELAY	n/a	>=10	<10	<10	<10	<10	>=20	
<i>INFANTS/TODDLERS W/ DISABILITIES</i>								
		<i>These categories are no longer reported. See page II-viii for further explanation.</i>						
<i>NONCATEGORICAL PRESCHOOL</i>								
TOTAL (excluding Gifted/Talented)	n/a	>=190	>=710	>=650	>=80	<10	>=1630	
GIFTED	n/a	<10	>=90	>=140	<10	<10	>=240	
TALENTED	n/a	<10	>=40	>=110	<10	<10	>=160	

ITEM 14 - SCHOOL FOOD SERVICE

AVERAGE NUMBER OF BREAKFASTS SERVED DAILY	4,660	TOTAL FEDERAL (USDA) REIMBURSEMENT	\$5,327,893
AVERAGE NUMBER OF LUNCHES SERVED DAILY	10,674	TOTAL STATE AND LOCAL SUPPORT OF FOOD SERVICE	\$2,782,128

ITEM 15 - EXPENDITURE PER STUDENT AND AVERAGE TEACHER SALARY

	2009-2010	2010-2011
CURRENT EXPENDITURE PER STUDENT	\$9,606	\$9,615
AVERAGE SALARY OF ALL CLASSROOM TEACHERS (excluding ROTC and Rehires)	\$47,825	\$47,880

ITEM 16 - EDUCATION LEVELS OF PUBLIC SCHOOL STAFF

	LESS THAN BACHELOR'S DEGREE		BACHELOR'S DEGREE		MASTER'S DEGREE		MASTER'S DEGREE + 30		SPECIALIST IN EDUCATION		PH.D. OR ED.D.		TOTAL OF ALL CATEGORIES	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
PRINCIPALS														
WITH CERTIFICATE	0	0.0	0	0.0	15	50.0	13	43.3	2	6.7	0	0.0	30	100.0
WITHOUT CERTIFICATE	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
TOTAL PRINCIPALS	0	0.0	0	0.0	15	50.0	13	43.3	2	6.7	0	0.0	30	100.0
ASSISTANT PRINCIPALS														
WITH CERTIFICATE	0	0.0	0	0.0	11	73.3	4	26.7	0	0.0	0	0.0	15	100.0
WITHOUT CERTIFICATE	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	100.0
TOTAL ASSISTANT PRINCIPALS	0	0.0	0	0.0	11	73.3	4	26.7	0	0.0	0	0.0	15	100.0
FULL-TIME CLASSROOM TEACHERS														
WITH CERTIFICATE	0	0.0	802	80.8	151	15.2	34	3.4	5	0.5	0	0.0	992	100.0
WITHOUT CERTIFICATE	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0
TOTAL FT CLASSROOM TEACHERS	0	0.0	805	80.9	151	15.2	34	3.4	5	0.5	0	0.0	995	100.0

NONPUBLIC SCHOOLS**ITEM 1 - NONPUBLIC STUDENT REGISTRATION BY ETHNICITY AND GENDER**

	AMERICAN INDIAN/ ALASKAN NATIVE	ASIAN	BLACK/AFRICAN AMERICAN	HISPANIC/ LATINO	WHITE	NATIVE HAWAIIAN/ OTHER PACIFIC ISL	MULTIPLE RACES	K-12 TOTAL
FEMALE	<10	>=10	>=150	>=10	>=920	<10	>=10	>=1110
MALE	<10	>=10	>=130	<10	>=850	<10	<10	>=1020
TOTAL	<10	>=20	>=290	>=10	>=1770	<10	>=20	>=2130

ITEM 2 - NONPUBLIC STUDENT REGISTRATION BY GRADE

PK3	PK4	K	1	2	3	4	5	6	7	8	PK-8 TOTAL
<10	>=150	>=140	>=170	>=150	>=140	>=140	>=160	>=160	>=150	>=170	>=1580
9	10	11	12	9-12 TOTAL	SP. ED. AGES 3-5	SP. ED. AGES 6-21	PK-12 TOTAL				
>=140	>=130	>=120	>=140	>=550	<10	<10	>=2130				

ITEM 3 - NONPUBLIC MEMBERSHIP AT END OF SESSION, AVERAGE DAILY MEMBERSHIP (ADM),

AND AVERAGE DAILY ATTENDANCE (ADA) *2002-2003 was the last year these data were collected from the nonpublic schools.*

ITEM 4 - NUMBER OF NONPUBLIC HIGH SCHOOL GRADUATES

	AMERICAN INDIAN/ ALASKAN NATIVE	ASIAN	BLACK/AFRICAN AMERICAN	HISPANIC/ LATINO	WHITE	NATIVE HAWAIIAN/ OTHER PACIFIC ISL	MULTIPLE RACES	TOTAL
FEMALE	<10	<10	>=10	<10	>=70	<10	<10	>=80
MALE	<10	<10	<10	<10	>=50	<10	<10	>=50
TOTAL	<10	<10	>=10	<10	>=120	<10	<10	>=140

ITEM 5 - NUMBER AND TYPE OF NONPUBLIC SCHOOLS

ELEMENTARY	MIDDLE/ JR.HIGH	SECONDARY	COMBINATION	TOTAL
3	0	0	3	6

ITEM 6 - NUMBER OF NONPUBLIC SCHOOL FACULTY

TOTAL
162

The public school system in Iberia Parish currently has twenty-seven schools which are listed below:

<u>Name of School</u>	<u>2011-2012 Grades</u>	<u>2010-2011 Enrollment</u>				<u>Total Faculty</u>
		<u>IN/PS</u>	<u>PK-8</u>	<u>9-12</u>	<u>Total</u>	
Anderson Middle	7-8	--	436	--	436	42
Belle Place Middle	7-8	--	450	--	450	40
Caneview Elementary	IN, PS, PK, K-6	3	533	--	536	35
Center Street Elementary	PS, PK, K-6	6	473	--	479	30
Coteau Elementary	PS, PK, K-6	3	376	--	379	26
Daspit Road Elementary	PS, PK, K-6	3	493	--	496	32
Delcambre Elementary	PS, PK, K-5	6	519	--	525	35
Delcambre High	6-12	--	242	234	476	43
Dodson Street Elementary	PS, PK, K-6	4	344	--	348	21
Iberia Middle	7-8	--	576	--	576	52
Jeanerette Elementary	PS, PK, K-6	1	258	--	259	23
Jeanerette Middle	7-8	--	157	--	157	22
Jeanerette Senior High	9-12	--	--	254	254	33
Jefferson Island Road Elementary	PS, PK, K-6	6	533	--	539	31
John Hopkins Elementary	PS, K-6	--	260	--	260	23
Live Oak Pre-Kindergarten Center	IN, PS, PK	92	33	--	125	9
Loreauville Elementary	PS, PK, K-6	8	556	--	564	35
Loreauville High	7-12	--	148	267	415	40
Magnolia Elementary	IN, PS, PK, K-6	5	572	--	577	37
New Iberia Senior High	9-12	--	--	1,548	1,548	108
North Lewis Elementary	PS, PK, K-6	4	697	--	701	52
North Street Elementary	PS, PK, K-6	2	313	--	315	31
Park Elementary	PS, PK, K-6	1	353	--	354	28
Pesson Addition Elementary	PS, PK, K-6	1	545	--	546	38
St. Charles Street Elementary	PS, PK, K-6	4	385	--	389	32
Sugarland Elementary	PS, PK, K-6	5	408	--	413	31
Westgate High	9-12	--	--	1,083	1,083	88
Totals		<u>154</u>	<u>9,660</u>	<u>3,386</u>	<u>13,200</u>	<u>1,017</u>

Source: *Louisiana School Directory* 2011-2012, Louisiana Department of Education.

Trend in Enrollment

The trend in the membership at end of session, average daily membership, and average daily attendance of the public schools located in Iberia Parish follows:

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
1999-00	14,456	14,595.5	13,819.9
2000-01	14,260	14,415.4	13,592.8
2001-02	14,037	14,239.2	13,381.4
2002-03	13,893	14,078.8	13,255.3
2003-04	13,861	14,067.9	13,211.0
2004-05	13,665	13,924.7	13,080.6
2005-06	13,816	14,144.2	13,312.5
2006-07	13,700	13,942.1	13,080.2
2007-08	13,428	13,724.2	12,956.5
2008-09	13,395	13,635.0	12,883.9
2009-10	13,303	13,559.8	12,876.2
2010-11	13,049	13,507.0	12,916.0
2011-12	13,108	13,596.0	12,974.0
2012-13	13,252	13,762.0	13,042.0

Source: *Annual Financial and Statistical Reports*, Louisiana Department of Education (1992-2010); Iberia Parish School Board (2011-2013).

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APPENDIX "C"

AUDITED FINANCIAL STATEMENTS

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IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Financial Report
 Year Ended June 30, 2012

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

Release Date JAN 09 2013

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2012 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule and schedule of funding progress on pages 50 and 51, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

BASIC FINANCIAL STATEMENTS

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

Morgan City, Louisiana
December 11, 2012

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Net Assets
June 30, 2012

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Statement of Activities
Year Ended June 30, 2012

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

FUND FINANCIAL STATEMENTS

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet
June 30, 2012

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

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet (continued)
June 30, 2012

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2012

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

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2012

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

Financial reporting entity

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

Primary government

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Basis of presentation

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

Government-wide financial statements

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Fund financial statements

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

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

The School Board reports the following major funds:

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

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

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

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

In addition, the School Board reports the following:

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

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

Governmental fund financial statements

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Budgets and Budgetary Accounting

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

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

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

Cash and Cash Equivalents

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

Investments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Interfund Receivables and Payables

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

Inventories

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

Prepaid Items

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

Receivables

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

Bond Issuance Costs

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Capital Assets and Depreciation

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

Government-wide financial statements

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

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

Buildings and improvements	15-30
Equipment	5

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

Fund financial statements

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

Compensated Absences

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

Long-term Liabilities

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Equity Classifications

Government-wide financial statements

Equity is classified as net assets and displayed in three components

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

Fund financial statements

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

5. Unassigned - all other spendable amounts.

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

Interfund Transfers

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

Use of Estimates

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

Impairments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(2) Stewardship, Compliance, and Accountability

Excess of expenditures over appropriations in individual funds

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

Compliance with finance related legal and contractual provisions

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

(3) Deposits and Investments

Deposits

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

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

Investments

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

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

In accordance with GASB Codification Section 150.129, the investment in LAMP is not exposed to custodial credit risk because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

(4) Property Taxes

Government-wide financial statements

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

Fund Financial Statements

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

(5) Due From Other Governmental Agencies

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

Government-wide and fund financial statements:

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

(6) Interfund Receivables and Payables

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

(7) Note Receivable

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(8) Capital Assets and Depreciation

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

(9) Employee Retirement Systems

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

Teachers' Retirement System of Louisiana (TRS)

Plan description

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

Funding policy

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

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

Louisiana School Employees' Retirement System (LSERS)

Plan description

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

Funding policy

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

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

Parochial Employees' Retirement System

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

Louisiana State Employees' Retirement System (LASERS)

Plan Description

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

Funding Policy

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

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

(10) Post-employment Benefits

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

Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. There was a small percentage of employees among several other systems or without indication of a system and it was assumed that these had the same retirement eligibility as LSERS. Complete plan provisions are contained in the official plan documents.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

Post employment Benefit Plan Eligibility Requirements. Based on historical experience, it has been assumed that entitlement to benefits will commence eight years after earliest eligibility to retire (or enter into DROP). The eight years represents three years in the DROP plus an additional five years delay after the end of the DROP period. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. See the section below entitled "Expected Time of Commencement of Benefits" for the assumption as to time of actual retirement. A small percentage of employees were not indicated to be covered by any system and it was assumed that the LSERS eligibility applied to them. Entitlement to benefits continues through Medicare to death.

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

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

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

Zero trend has been assumed for valuing life insurance.

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

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

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(11) Risk Management

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

Unemployment Compensation Insurance

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

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

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

Workers Compensation Insurance

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

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

(12) Litigation and Claims

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(13) Federal and State Grants

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

(14) Long-Term Liabilities

General Obligation Bonds/Sales Tax Bonds/Certificates of Indebtedness

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

(15) Fund Balance

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

A. Nonspendable

Inventory

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

Prepaid expenses

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

B. Restricted for Sales and Use Tax Restrictions

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

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

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

C. Committed for Education Excellence Fund

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

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

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

(17) On-Behalf Payments for Operating Expenditures

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

18) Sales Tax Collections on Behalf of Other Taxing Authorities

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

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

19) Subsequent Event

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (continued)

20) New Accounting Announcement

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

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
General Fund

Budgetary Comparison Schedule
Year Ended June 30, 2012

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2012

	Utilities	Special Revenue						School Food Service
		ESEA Title I	ESEA Title I Magnet	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	
ASSETS								
Cash and interest-bearing deposits	\$ 1,057,130	\$ 89,562	\$ 2,958	\$ 14,342	\$ 144,397	\$ 85,083	\$ 34,442	\$ 1,312,521
Investments	764,386	-	-	-	-	-	-	-
Receivables:								
Accrued interest	4,597	-	-	-	-	-	-	-
Accounts	59,685	-	-	-	-	-	-	-
Due from other governmental agencies								
State Department of Education	-	841,903	28,557	196,115	466,872	40,088	357,986	77,054
Inventory, at cost	-	-	-	-	-	-	-	336,984
TOTAL ASSETS	\$ 1,885,798	\$ 931,467	\$ 31,515	\$ 210,457	\$ 611,269	\$ 125,171	\$ 392,428	\$ 1,726,569
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	-	-	6,426	-	-	-	-	186
Due to other funds	356,691	931,467	25,089	210,457	611,269	125,171	392,428	238,413
Total liabilities	356,691	931,467	31,515	210,457	611,269	125,171	392,428	238,599
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	336,984
Restricted	1,529,107	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	1,150,986
Total fund balances	1,529,107	-	-	-	-	-	-	1,487,970
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,885,798	\$ 931,467	\$ 31,515	\$ 210,457	\$ 611,269	\$ 125,171	\$ 392,428	\$ 1,726,569

(continued)

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds
 Combining Balance Sheet (continued)
 June 30, 2012

	Special Revenue	
	Sales Tax Bonds	Total
ASSETS		
Cash and interest-bearing deposits	\$ 121,043	\$ 2,861,478
Investments	-	764,386
Receivables:		
Accrued interest	-	4,597
Accounts	-	59,683
Due from other governmental agencies	-	-
State Department of Education	-	2,008,387
Inventory, at cost	-	336,984
TOTAL ASSETS	\$ 121,043	\$ 6,035,717
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ 6,612
Due to other funds	-	2,890,985
Total liabilities	-	2,897,597
Fund balances:		
Nonspendable	-	336,984
Restricted	121,043	1,650,150
Committed	-	1,150,986
Total fund balances	121,043	3,138,120
TOTAL LIABILITIES AND FUND BALANCES	\$ 121,043	\$ 6,035,717

IBERIA PARISH SCHOOL BOARD
 New Iberia, Louisiana
 Nonmajor Governmental Funds
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 Year Ended June 30, 2012

	Special Revenue							
	Utilities	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
REVENUES								
Sales tax	\$ 5,305,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	21,599	-	-	-	-	-	-	6,372
Other	82,722	-	-	-	-	-	-	154,929
State sources	-	5,008,214	314,582	964,580	3,536,717	207,316	1,726,185	1,321,694
Federal sources	-	-	-	-	-	-	-	6,034,638
Total revenues	5,409,748	5,008,214	314,582	964,580	3,536,717	207,316	1,726,185	8,217,603
EXPENDITURES								
Current:								
Instruction -								
Regular programs	-	-	-	964,131	-	-	5,952	-
Special education programs	-	-	-	-	3,536,717	-	-	-
Vocational education programs	-	-	-	-	-	207,316	-	-
Other instructional programs	-	-	-	-	-	-	-	83,357
Special programs	-	5,008,214	314,582	-	-	-	-	1,561,080
Support services -								
Pupil support services	-	-	-	449	-	-	-	-
Instructional staff support services	-	-	-	-	-	-	17,714	-
General administration	1,400	-	-	-	-	-	-	-
School administration	143,519	-	-	-	-	-	-	58,042
Operation and maintenance of plant services	4,919,744	-	-	-	-	-	-	-
Non-instructional services -								
Food services	-	-	-	-	-	-	-	7,845,119
Total expenditures	5,064,663	5,008,214	314,582	964,580	3,536,717	207,316	1,726,185	7,845,119
Net change in fund balances	345,085	-	-	-	-	-	-	372,514
FUND BALANCES, BEGINNING	1,184,023	-	-	-	-	-	-	1,115,456
FUND BALANCES, ENDING	\$ 1,529,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,487,970

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Year Ended June 30, 2012

	Special Revenue		Total
	Sales Tax	Bonds	
REVENUES			
Sales tax	\$ -	\$ 5,365,427	
Investment income	-	27,968	
Other	-	932,651	
State sources	-	1,321,694	
Federal sources	-	18,292,732	
Total revenues	-	25,884,972	
EXPENDITURES			
Current -			
Instruction -			
Regular programs	-	970,083	
Special education programs	-	3,536,717	
Vocational education programs	-	207,116	
Other instructional programs	-	83,357	
Special programs	-	7,383,876	
Support services -			
Pupil support services	-	849	
Instructional staff support services	-	17,734	
General administration	-	1,400	
School administration	-	291,601	
Operation and maintenance of plant services	-	4,919,744	
New instructional services -			
Food services	-	7,845,119	
Total expenditures	-	25,187,326	
Net change in fund balances	-	717,646	
FUND BALANCES, BEGINNING	121,043	2,420,524	
FUND BALANCES, ENDING	\$ 121,043	\$ 3,138,120	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2012

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

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2012

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Grantor Number	Expenditures
Title III - English Language Acq	84.365	28-11-60-23	18,156
		28-12-60-23	32,484
		28-12-S3-23	30,357
Total Title III			80,997
Education Jobs	84.410	28-11-E1-23	47,212
		28-11-EK-23	10,870
Total Education Jobs			58,082
Vocational Education - Basic Grants to States	84.048	28-12-02-23	196,977
		28-11-02-23	10,339
Total Vocational Education - Basic Grants to States			207,316
Safe and Drug Free Schools and Communities	84.186	28-10-70-23	449
Total United States Department of Education			10,696,514
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Louisiana Department of Education:			
TANF - LA 4 Pre K - Starting Points			
	93.558	28-12-36-23	1,415,383
		28-12-JS-23	145,697
Total Temporary Assistance for Needy Families (TANF) State Programs			1,561,080
Prevention and Wellness, Recovery Act	93.723A		4,034
Total United States Department of Health and Human Services			1,565,114
Total expenditures of federal awards			\$ 18,337,650

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

(1) Basis of Accounting

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

(2) Commodities

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

(3) Relationship to Fund Financial Statements

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

Revenues -	
Major Governmental Fund:	
General Fund	\$ 45,418
Other Governmental Funds:	
School Lunch	6,034,638
Elementary and Secondary Education Act -	
Title I	5,508,214
Title I Migrant	314,582
Title II, IV, and V	964,580
Special Education	3,536,717
Vocational Education	207,316
Other Federal	1,726,185
Total	<u>\$ 18,337,650</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

Expenses -

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

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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

INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 11, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

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

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

Morgan City, Louisiana
 December 11, 2012

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

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

Compliance

We have audited Iberia Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2012. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

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

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

Internal Control Over Compliance

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

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

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

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

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

Morgan City, Louisiana
December 11, 2012

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

Part I. Summary of Auditor's Results:

Financial Statements:

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

Federal Award Programs:

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

Internal Control Findings –

There are no items reported under this section.

Compliance Findings –

There are no items reported under this section.

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

There are no items reported under this section.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

A. Internal Control –

There were no findings previously reported under this section.

B. Compliance –

There were no findings previously reported under this section.

C. OMB A-133 –

There were no findings previously reported under this section.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

There were no items reported requiring corrective action.

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

Year Ended June 30, 2012

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

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

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

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

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

There were no exceptions noted.

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

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

There were no exceptions noted.

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

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

There were no exceptions noted.

VIII. Graduation Exit Exam (Schedule 8)

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

There were no exceptions noted.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

IX. iLEAP Tests (Schedule 9)

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

There were no exceptions noted.

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

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

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

Morgan City, Louisiana
December 29, 2012

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:	
Teacher and student interaction activities -	
Classroom teacher salaries	\$ 42,800,154
Other instructional staff activities	3,778,775
Employee benefits	17,041,942
Purchased professional and technical services	538,893
Instructional materials and supplies	1,602,757
Instructional equipment	<u>125,000</u>
Total teacher and student interaction activities	\$ 65,887,521
Other instructional activities	445,478
Pupil support activities	<u>5,890,521</u>
Net pupil support activities	5,890,521
Instructional staff services	<u>3,695,447</u>
Net instructional staff services	<u>3,695,447</u>
School administration	5,334,202
Less: Equipment for school administration	<u>(6,250)</u>
Net school administration	5,327,952
Total general fund instructional expenditures	\$ 81,246,919
Total general fund equipment expenditures	\$ 159,033

Certain Local Revenue Sources

Local taxation revenue:	
Constitutional ad valorem taxes	\$ 2,187,831
Renewable ad valorem tax	3,051,208
Up to 1% of collections by the Sheriff on taxes other than school taxes	353,640
Sales and use taxes	<u>22,990,182</u>
Total local taxation revenue	\$ 28,582,861
Local earnings on investment in real property:	
Earnings from 16th section property	\$ 159,320
Total local earnings on investment in real property	\$ 159,320
State revenue in lieu of taxes:	
Revenue sharing - constitutional tax	\$ 203,311
Revenue sharing - other taxes	<u>283,361</u>
Total state revenue in lieu of taxes	\$ 486,672
Nonpublic textbook revenue	<u>\$ 55,063</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 2

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 3

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 4

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 5

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Class Size Characteristics
As of October 1, 2012

SCHEDULE 6

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

SCHEDULE 7

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

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 8

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

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

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

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

SCHEDULE 9

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

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

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

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

SCHEDULE 9

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

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

SCHEDULE 9

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

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

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

SCHEDULE 9

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

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

SCHEDULE 9

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

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

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

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

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 P. Troy Courville, CPA*
 Gerald A. Thibodeaux, Jr., CPA*
 Robert E. Carter, CPA*
 Arthur R. Milam, CPA*

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MANAGEMENT LETTER

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

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

2012-ML-1 Personnel File Documentation

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

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

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

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

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

Morgan City, Louisiana
 December 11, 2012

Member of:
 AMERICAN INSTITUTE OF
 CERTIFIED PUBLIC ACCOUNTANTS

Member of:
 SOCIETY OF LOUISIANA
 CERTIFIED PUBLIC ACCOUNTANTS

IBERIA PARISH SCHOOL BOARD

"Children First"

Personnel Department

Jacklene Marie Jones

Director of Personnel

1500 Jane Street ♦ P. O. Box 200
 New Iberia, Louisiana 70562-0200

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

E-Mail = jjones@iberiak12.la.us

Dale Henderson
 Superintendent
 Michael Justice
 Assistant Superintendent
 Administrator
 Carey Laviolette
 Assistant Superintendent
 Instruction



December 19, 2012

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

Mr. Henderson,

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

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

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

Professionally yours,

Jacklene Jones
 Jacklene Jones

Director of Personnel
 Iberia Parish School Board

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APPENDIX "D"

BUDGET SUMMARY

Iberia Parish School Board

CUMULATIVE BUDGET LISTING

FISCAL YEAR 2013 - 2014

	<u>REVENUE</u>	<u>EXPENDITURE</u>	<u>EXCESS (DEFICIENCY)</u>
A. Fund 01 General Fund	\$109,692,995	\$110,437,222	(\$744,227)
B. Fund 15 50% - 3/4c Sales Tax Bond & Utility Fund	\$5,524,195	\$5,317,300	\$206,895
C. Fund 19 Lunch Fund	\$8,088,999	\$7,967,984	\$121,105
D. Fund 30 Title I, III	\$4,621,259	\$4,621,259	\$0
E. Fund 34 Title II	\$862,802	\$862,802	\$0
F. Fund 37 Migrant	\$266,765	\$266,765	\$0
G. Fund 40 Special Education Fund	\$3,108,363	\$3,108,363	\$0
H. Fund 50 Carl Perkins Vocational Education	\$164,842	\$164,842	\$0
I. Fund 60 Federal Program Other	\$1,017,473	\$1,017,473	\$0
J. Fund 81 Bond Retirement Fund	\$12,074,044	\$11,949,551	\$124,493
K. Fund 92 2004 Construction Fund	<u>\$40,000</u>	<u>\$4,037,389</u>	<u>(\$3,997,389)</u>
TOTALS	<u><u>\$145,461,737</u></u>	<u><u>\$149,750,950</u></u>	<u><u>(\$4,289,213)</u></u>

APPENDIX "E"

DEBT STATEMENT

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**STATEMENT OF DIRECT, UNDERLYING AND PARTIALLY
UNDERLYING BONDED DEBT AS OF DECEMBER 2, 2013**

(The accompanying notes are an integral part of this statement)

Notes	Name of Issuer & Issue	Interest Rates (%)	Dated Date	Final Maturity Date	Principal Outstanding	Principal Amount Due Within One Year
(1)	<u>Direct Debt of the Parishwide School District of the Parish of Iberia, State of Louisiana</u>					
(2)	General Obligation School Bonds, Series 2004	3.7	3/01/04	3/01/14	\$ 340,000	\$ 340,000
(2)	General Obligation School Bonds, Series 2005	3.75	3/01/05	3/01/15	465,000	225,000
(2)	General Obligation School Bonds, Series 2006	4.0-5.0	3/01/06	3/01/26	23,565,000	1,290,000
(2)	General Obligation School Bonds, Series 2007	4.5-5.5	8/01/07	3/01/27	16,420,000	830,000
(2)	General Obligation School Refunding Bonds, Series 2008	3.69	1/08/08	3/01/18	3,410,000	630,000
(2)	General Obligation School Bonds, Series 2009	3.55-4.35	3/01/09	3/01/29	6,115,000	250,000
(2)	General Obligation School Bonds, Series 2009A	3.0-4.5	12/01/09	3/01/24	12,565,000	890,000
(2)	General Obligation School Bonds, Series 2010	2.0-4.25	3/01/10	3/01/30	13,590,000	520,000
(2)	General Obligation School Bonds, Series 2010A	2.0-4.0	9/01/10	3/01/30	12,685,000	485,000
(2)	General Obligation School Bonds, Series 2011	4.0-5.0	3/01/11	3/01/31	14,965,000	550,000
(2)	General Obligation School Refunding Bonds, Series 2011	2.0-4.0	7/28/11	3/01/22	6,590,000	640,000
(2)	General Obligation School Refunding Bonds, Series 2012	2.29	3/30/12	3/01/24	6,830,000	225,000
(2)	General Obligation School Refunding Bonds, Series 2013	2.48	4/11/13	3/01/25	3,500,000	35,000
(3)	<u>Underlying Debt of the Parish of Iberia, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2003	3.6-4.3	4/01/03	3/01/23	1,510,000	120,000
(4)	Road Improvement Bonds, Series 2008	3.875	6/24/08	6/01/23	6,825,000	595,000
(5)	Paving Certificates, Series 2007	4.25	12/21/07	12/21/17	230,766	46,153
(6)	Hospital Revenue Refunding Bonds, Series 2005A	4.15	3/16/05	5/26/16	2,480,000	1,050,000
(6)	Hospital Revenue and Refunding Bonds, Series 2013A	2.48	6/05/13	11/26/23	8,185,000	80,000
(6)	Hospital Revenue Refunding Bonds (Hurricane Ike), Series 2013B	2.24	6/05/13	11/26/23	3,485,000	35,000
(7)	<u>Underlying Debt of Sewerage District No. 1 of the Parish of Iberia, State of Louisiana</u>					
(5)	Sewer Certificates, Series 2007	4.25	12/21/07	12/21/17	96,780	19,356
(8)	Sewer Revenue Bonds	2.45	3/29/96	3/01/17	187,000	45,000
(8)	Sewer Revenue Bonds, Series 2004	3.85	6/01/04	3/01/19	1,440,000	215,000
(9)	<u>Underlying Debt of the Law Enforcement District of the Parish of Iberia, State of Louisiana</u>					
(4)	Excess Revenue Bonds, Series 2008	4.25	7/24/08	7/01/15	1,340,000	655,000
(10)	<u>Underlying Debt of the Iberia Parish Airport Authority, State of Louisiana</u>					
(4)	Airport Improvement Bonds, Series 2005	4.5	10/01/05	10/01/20	214,000	27,000
(11)	<u>Underlying Debt of Waterworks District No. 3 (Coteau) of the Parish of Iberia, State of Louisiana</u>					
(8)	Water Revenue Bonds, Series 2008	4.25	12/01/08	12/01/22	611,000	68,000
(8)	Water Revenue Refunding Bonds, Series 2010	4.0	3/29/10	3/28/40	1,443,726	31,737
(12)	<u>Underlying Debt of Fire Protection District No. 1 of the Parish of Iberia, State of Louisiana</u>					
(13)	Limited Tax Revenue Bonds, Series 2013	1.95	9/04/13	3/01/21	2,500,000	290,000
(14)	<u>Underlying Debt of Economic Development District No. 1 of the Parish of Iberia, State of Louisiana</u>					
(15)	Sales Tax Bonds, Series 2012	2.3	3/15/12	3/01/24	\$9,260,000*	\$ 750,000

* Excludes not exceeding \$10,000,000 of Sales Tax Bonds, approved but not yet issued.

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(16)	<u>Underlying Debt of the City of Jeanerette, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2005	4.125	7/13/05	7/13/45	1,710,621	26,677
(2)	General Obligation Refunding Bonds, Series 2005	3.75	4/01/05	3/01/16	191,000	64,000
(17)	Bond Anticipation Notes, Series 2013, R-1	1.68	6/15/12	12/15/13	51,000	51,000
(17)	Bond Anticipation Notes, Series 2013, R-2	0	6/15/12	12/15/13	492,000	492,000
(18)	<u>Underlying Debt of the Village of Loreauville, State of Louisiana</u>					
(19)	Taxable Water Revenue Bonds, Series 2012	3.45	12/19/12	10/01/33	917,000	33,000
(19)	Sewer Revenue Bonds, Series 2003	4.95	4/14/03	2/01/18	126,000	23,000
(20)	<u>Underlying Debt of the City of New Iberia, State of Louisiana</u>					
(2)	General Obligation Refunding Bonds, Series 2010	3.0-4.5	12/09/10	3/01/26	8,845,000	630,000
(2)	General Obligation Refunding Bonds, Series 2013	2.06	5/22/13	3/01/25	3,530,000	255,000
(4)	Street Bonds, Series 2005	4.1	12/06/05	8/01/20	1,695,000	210,000
(5)	Paving Certificates, Series 2006	4.375	12/26/06	12/26/16	234,000	58,500
(19)	Taxable Sewer Revenue Bonds, Series 2013	0.95	9/19/13	5/01/33	7,000,000	319,000
(21)	LCDA Revenue Bonds (City of New Iberia Project), Series 2009	3.0-4.5	10/22/09	11/01/34	7,155,000	230,000
(22)	LCDA Revenue Refunding Bonds (City of New Iberia Project) Series 2010A	3.0-4.0	12/09/10	3/01/20	1,845,000	500,000
(22)	LCDA Revenue Refunding Bonds (City of New Iberia Project) Series 2010B	3.0-5.0	12/09/10	5/01/26	6,025,000	365,000
(22)	LCDA Revenue Bonds (City of New Iberia Project) Series 2010C	3.0-5.0	12/09/10	11/01/35	3,665,000	115,000
(23)	<u>Underlying Debt of Sewerage District No. 1 of the City of New Iberia, State of Louisiana</u>					
(5)	Sewerage Certificates, Series 2006	4.4	12/26/06	12/26/16	32,400	8,100
(24)	<u>Partially Underlying Debt of the Town of Delcambre, State of Louisiana</u>					
(25)	Revenue Bonds (Public Facilities), Series 2005	4.25	5/18/05	5/18/30	86,632	3,716
(26)	Promissory Note (CDL Federal Program) [†]	1.875	4/03/09	4/02/14	283,447	0

NOTES

- (1) The total 2013 assessed valuation of Parishwide School District of the Parish of Iberia, State of Louisiana is approximately \$684,760,607, of which approximately \$573,968,273 is taxable.
- (2) Secured by and payable from unlimited *ad valorem* taxation.
- (3) The total 2013 assessed valuation of the Parish of Iberia, State of Louisiana is approximately \$684,760,607, of which approximately \$573,968,273 is taxable.
- (4) Secured by an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding and revenues from any source which may be transferred to the general fund of the issuer to pay the debt service on the bonds, subject to prior payment of the issuer's outstanding parity bonds, if any.
- (5) Payable from funds to be derived from the collection of the unpaid local or special assessments levied by the an assessment ordinance.
- (6) Secured by and payable in principal and interest primarily from a pledge and dedication of the Net Operating Revenues derived or to be derived by the Parish of Iberia, State of Louisiana from the operation of the Iberia Parish Medical Center by the hospital district, and are additionally secured by a mortgage on the buildings, equipment and other facilities comprising the Iberia Parish Medical Center.
- (7) Sewerage District No. 1 of the Parish of Iberia, State of Louisiana is generally located in the area surrounding the City of New Iberia and outside the City's boundaries. The District levied no *ad valorem* taxes in 2013.

- (8) Payable as to both principal and interest solely from the income and revenues derived or to be derived by the issuer from the operation of the utilities system, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the system.
- (9) The total 2013 assessed valuation for the Law Enforcement District of the Parish of Iberia, State of Louisiana is approximately \$684,760,607, of which approximately \$573,968,273 is taxable.
- (10) The Iberia Parish Airport Authority is parishwide and levied no *ad valorem* taxes for the year 2013.
- (11) Waterworks District No. 3 (Coteau) levied no *ad valorem* taxes for the year 2013.
- (12) The total 2013 assessed valuation of the Fire Protection District No. 1 of the Parish of Iberia, State of Louisiana is approximately \$467,664,620, of which approximately \$403,648,223 is taxable.
- (13) Secured by and payable from an irrevocable pledge and dedication of the proceeds to be derived from the levy and collection of an 8.52 mills *ad valorem* tax (said rate to subject to adjustment from time to time due to reassessment), to be levied each year through the year 2020, authorized at an election held in the issuer on March 27, 2010.
- (14) The Economic Development District No. 1 of the Parish of Iberia, State of Louisiana levied no *ad valorem* taxes in 2013.
- (15) Payable solely from and secured by all income, revenues or receipts of, or available to, the issuer, including an irrevocable pledge and dedication of the avails or proceeds of the issuer's special 1% sales and use tax now being levied and collected by the issuer, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (16) The total 2012 assessed valuation of the City of Jeanerette, State of Louisiana is approximately \$14,711,128, all of which is taxable for municipal purposes.
- (17) Secured by and payable from the proceeds of unissued Water Revenue Bonds of the issuer authorized to be issued in the principal amount of \$2,463,000 pursuant to the ordinance or from the proceeds of additional bond anticipation notes which may be issued by the issuer after their due authorization to refund the Notes and from the income and revenues derived or to be derived from the operation of the waterworks system of the issuer, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the system.
- (18) The total 2012 assessed valuation of the Village of Loreauville, State of Louisiana is approximately \$3,554,467, all of which is taxable for municipal purposes.
- (19) Payable solely from the income and revenues derived by the issuer from the operation of its sewerage system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.
- (20) The total 2012 assessed valuation of the City of New Iberia, State of Louisiana is approximately \$193,131,941, all of which is taxable for municipal purposes.
- (21) Payable solely from and secured by an assignment and a pledge by the LCDA (the "Authority") to Regions Bank (the "Trustee") of (i) payments and other revenues to be received by the Authority under a Loan Agreement dated October 1, 2009 and (ii) certain funds held by the Trustee under the Trust Indenture dated October 1, 2009, pursuant to which the bonds are issued and secured. The City of New Iberia pledges its lawfully available funds to secure its payments under the Loan Agreement.
- (22) Payable solely from and secured by an assignment and a pledge by the LCDA (the "Authority") to Regions Bank (the "Trustee") of (i) payments and other revenues to be received by the Authority under a Loan Agreement dated November 1, 2010 and (ii) certain funds held by the Trustee under the Trust Indenture dated November 1, 2010, pursuant to which the bonds are issued and secured. The City of New Iberia pledges its lawfully available funds to secure its payments under the Loan Agreement.
- (23) The Sewerage District No. 1 of the City of New Iberia, State of Louisiana underlies the boundaries of the City of New Iberia. The District levied no *ad valorem* taxes in 2013.
- (24) The total 2012 assessed valuation of that portion of the Town of Delcambre, State of Louisiana which is located in Iberia Parish is approximately \$2,397,142, all of which is taxable for municipal purposes. (The other portion of the Town of Delcambre lies within Vermilion Parish.)
- (25) Secured by and payable solely from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the Bonds are outstanding.
- (26) Secured by a pledge of the Town's revenues for each fiscal year while any of the Notes are outstanding, after payment of the outstanding bonded indebtedness.

(NOTE: The above statement excludes the outstanding debt of the Iberia Home Mortgage Authority, The Industrial Development Board of the Parish of Iberia, Inc., Iberia Medical Center and all operating and capital leases.)

† On January 19, 2010, the Department of Homeland Security Federal Emergency Management Agency published Federal Register Document 2010-925, which establishes procedures and requirements for Special Community Disaster Loan recipients to apply for cancellation of their loan as authorized by the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007. This rule will not cancel all Special Community Disaster Loans but rather provides a process for such cancellation. It is unknown at this time whether any such recipients will apply for such cancellation, or which Special Community Disaster Loans, if any, will actually be cancelled.

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APPENDIX “F”

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND GENERAL OBLIGATION SCHOOL BONDS, SERIES 2013, OF
PARISHWIDE SCHOOL DISTRICT OF THE PARISH OF IBERIA, STATE OF LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			SERIES 2013 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2014	6,910,000.00	4,547,951.00	11,457,951.00	0.00	176,400.00	176,400.00	6,910,000.00	4,724,351.00	11,634,351.00
2015	7,240,000.00	4,289,135.75	11,529,135.75	225,000.00	247,500.00	472,500.00	7,465,000.00	4,536,635.75	12,001,635.75
2016	7,560,000.00	4,025,005.75	11,585,005.75	235,000.00	238,300.00	473,300.00	7,795,000.00	4,263,305.75	12,058,305.75
2017	7,930,000.00	3,749,524.88	11,679,524.88	245,000.00	228,700.00	473,700.00	8,175,000.00	3,978,224.88	12,153,224.88
2018	8,295,000.00	3,461,585.25	11,756,585.25	255,000.00	218,700.00	473,700.00	8,550,000.00	3,680,285.25	12,230,285.25
2019	7,945,000.00	3,164,347.50	11,109,347.50	265,000.00	208,300.00	473,300.00	8,210,000.00	3,372,647.50	11,582,647.50
2020	8,330,000.00	2,862,093.88	11,192,093.88	275,000.00	197,500.00	472,500.00	8,605,000.00	3,059,593.88	11,664,593.88
2021	8,730,000.00	2,545,876.13	11,275,876.13	285,000.00	186,300.00	471,300.00	9,015,000.00	2,732,176.13	11,747,176.13
2022	9,160,000.00	2,209,270.63	11,369,270.63	300,000.00	174,600.00	474,600.00	9,460,000.00	2,383,870.63	11,843,870.63
2023	8,695,000.00	1,865,312.75	10,560,312.75	310,000.00	162,400.00	472,400.00	9,005,000.00	2,027,712.75	11,032,712.75
2024	8,870,000.00	1,517,906.00	10,387,906.00	325,000.00	149,700.00	474,700.00	9,195,000.00	1,667,606.00	10,862,606.00
2025	7,250,000.00	1,192,062.50	8,442,062.50	340,000.00	136,400.00	476,400.00	7,590,000.00	1,328,462.50	8,918,462.50
2026	7,220,000.00	889,114.38	8,109,114.38	350,000.00	122,600.00	472,600.00	7,570,000.00	1,011,714.38	8,581,714.38
2027	5,000,000.00	627,335.00	5,627,335.00	365,000.00	108,300.00	473,300.00	5,365,000.00	735,635.00	6,100,635.00
2028	3,580,000.00	444,389.38	4,024,389.38	380,000.00	93,400.00	473,400.00	3,960,000.00	537,789.38	4,497,789.38
2029	3,765,000.00	288,918.75	4,053,918.75	395,000.00	77,900.00	472,900.00	4,160,000.00	366,818.75	4,526,818.75
2030	3,375,000.00	133,875.00	3,508,875.00	410,000.00	61,800.00	471,800.00	3,785,000.00	195,675.00	3,980,675.00
2031	1,185,000.00	29,625.00	1,214,625.00	430,000.00	45,000.00	475,000.00	1,615,000.00	74,625.00	1,689,625.00
2032				445,000.00	27,500.00	472,500.00	445,000.00	27,500.00	472,500.00
2033				465,000.00	9,300.00	474,300.00	465,000.00	9,300.00	474,300.00
TOTALS	121,040,000.00	37,843,329.50	158,883,329.50	6,300,000.00	2,870,600.00	9,170,600.00	127,340,000.00	40,713,929.50	168,053,929.50

(a) Outstanding: Unrefunded Series 2004, Unrefunded Series 2005, Series 2006, Series 2007, Refunding Series 2008, Series 2009, Series 2009A, Series 2010, Series 2010A, Series 2011, Refunding Series 2011, Refunding Series 2012 and Refunding Series 2013.

(b) Net Interest Cost of 4.00 %. Dated 12/19/2013.

**FORM OF LEGAL OPINION
OF
FOLEY & JUDELL, L.L.P.**

[FORM OF LEGAL OPINION]

Honorable Parish School Board
Parish of Iberia, State of Louisiana
New Iberia, Louisiana

\$6,300,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2013
PARISHWIDE SCHOOL DISTRICT OF THE
PARISH OF IBERIA, STATE OF LOUISIANA

We have acted as bond counsel to Parishwide School District of the Parish of Iberia, State of Louisiana (the “Issuer”), in connection with the issuance of the above captioned General Obligation School Bonds, Series 2013 (the “Bonds”). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption, and mature on the dates and in the principal amounts as set forth in the Resolution (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on December 4, 2013 (the “Resolution”) for the purposes set forth in the Resolution, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority. The Bonds are the first emission of bonds authorized at an election held on October 19, 2013, the result of which election has been duly promulgated in accordance with law.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of the Bonds.

2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds are exempt from taxation in the State of Louisiana.

5. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”).

In rendering the opinion expressed in numbered paragraphs 3 and 5 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation, and have assumed continuing compliance with covenants in the Resolution pertaining to those sections of the Code, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

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**FORM OF CONTINUING DISCLOSURE
CERTIFICATE**

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[FORM OF CONTINUING DISCLOSURE]

\$6,300,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2013
PARISHWIDE SCHOOL DISTRICT
OF THE PARISH OF IBERIA, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Parishwide School District of the Parish of Iberia, State of Louisiana (the “Issuer”), acting through the President and the Secretary of its governing authority, the Parish School Board of the Parish of Iberia, State of Louisiana, in connection with the issuance of the above captioned issue of General Obligation School Bonds, Series 2013 (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the governing authority of the Issuer on December 4, 2013 (the “Resolution”), and are described in that certain Official Statement dated _____, _____ (the “Official Statement”), which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. *Definitions.* In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“**Dissemination Agent**” initially shall mean the Director of Business and Operations of the Governing Authority, whose mailing address is 1500 Jane Street, New Iberia, Louisiana 70560, or any successor Dissemination Agent designated by the Issuer.

“**Governing Authority**” shall mean the Parish School Board of the Parish of Iberia, State of Louisiana.

“**Listed Events**” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
<http://emma.msrb.org>

“**Official Statement**” shall mean the Official Statement with respect to the Bonds and the Issuer dated _____, _____.

“Participating Underwriter” shall mean the original Purchaser (as defined in the Resolution) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Repositories” shall mean the MSRB and the State Information Depository, if any.

“Resolution” shall mean the resolution as adopted by the Governing Authority on _____, _____, authorizing the issuance of the Bonds.

“Rule” shall mean Rule 15c2-12 (b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Information Depository” shall mean any public or private depository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Information Depository.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the owners of the Bonds, including owners of beneficial interests in the Bonds, and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.*

- (a) The Issuer shall, or shall cause the Dissemination Agent to, in each year no later than six (6) months from the end of the Issuer's first fiscal year ending after issuance of the Bonds, with the first such report to be due not later than December 31, 2014, provide to the Repositories, an Annual Report which is consistent with the requirements set forth below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer and the Board may be submitted separately from the balance of the Annual Report.
- (b) If the Dissemination Agent is unable to provide to the Repositories an Annual Report by the date required in (a) above, the Issuer shall send a Notice of Failure to File Annual Report to each of the Repositories, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each of the Repositories.

SECTION 4. *Content of Annual Reports.* The Annual Report shall contain or incorporate by reference the following:

- 1. Audited financial statements for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Basis of accounting used by the Issuer in reporting their financial statements. The Issuer follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
3. The total amount of debt of the Issuer, as well as any general obligation debt which has been authorized but not yet issued.
4. Any material changes in the assessment procedures and the homestead exemption as authorized by law.
5. The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available from the Louisiana Tax Commission
6. The assessed value of property by classifications for the Issuer for the most recent tax year available from the Louisiana Tax Commission.
7. The *ad valorem* tax levies and collections of the Issuer for the prior tax year.
8. The millage rates for the prior tax year.
9. A listing of the ten largest *ad valorem* taxpayers within the Issuer for the prior tax year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. *Reporting of Listed Events.* (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall direct the Dissemination Agent as soon as possible, but in no event more than ten business days after the occurrence of the event, to file a notice of such occurrence with the MSRB and with any State Information Depository.

SECTION 6. *Management Discussion of Items Disclosed.* If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Issuer shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. *Termination of Reporting Obligation.* The obligations of the Issuer under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. *Dissemination Agent.* The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

- (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;
- (b) This Disclosure Certificate, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the holders of the Bonds pursuant to the terms of the Resolution at the time of the amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report relating to the Issuer and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Issuer.

SECTION 10. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. *Default.* In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bond owner (including any owner of a beneficial interest in the Bonds) or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and owners (including any owner of a beneficial interest in the Bonds) from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. *Other Stipulations.* Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be word-searchable (without regard to diagrams, images and other non-textual elements).

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ___ day of _____, 2013.

**PARISHWIDE SCHOOL DISTRICT OF THE
PARISH OF IBERIA, STATE OF LOUISIANA**

By: _____
Secretary
Iberia Parish School Board

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Parishwide School District of the Parish of Iberia, State of Louisiana

Name of Bond Issue: \$6,300,000 General Obligation School Bonds, Series 2013

Date of Issuance: _____, 2013

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the resolution authorizing the above-described bonds. The Issuer anticipates that its Annual Report will be filed by _____.

Date: _____.

**PARISHWIDE SCHOOL DISTRICT OF THE
PARISH OF IBERIA, STATE OF LOUISIANA**

By: _____
Secretary
Iberia Parish School Board

