



2022



LAFAYETTE PARISH SCHOOL SYSTEM
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2022

L A F A Y E T T E

L O U I S I A N A



NEW REPLACEMENT LAFAYETTE HIGH SCHOOL

The project for the Lafayette High campus was developed to maximize the use of the available property and engage a socially creative and supportive learning space with safety for the students and faculty as a central focus.

The new building will house 2,300 LHS students in a three-story, 300,000 sq. structure for our 9th, 10th, 11th and 12th graders.

The new Lafayette High School shall be symbolic of school pride and strong heritage. The design will aim to tell a story of a community that values education and the arts while supporting an environment where students and staff are passionate to come to school because this is where future citizens, scholars, and leaders are made.

The spaces are designed to energize students' imaginations through uplifting experiences that empower students to succeed. The building will be a teaching tool, supporting educators as moderators to learning, where all students are welcomed and valued.

The design will allow for spaces to be flexible, functional, and engaging. The spaces shall encourage a sense of collaboration while nurturing the wide spectrum of cultural languages, backgrounds, and student individuality to help them achieve their goals and dreams.

The building shall reinforce connections to nature by creating a relationship to the outdoors, natural daylight, and blurring the threshold of interior and exterior environments. This will allow us to provide educational pathways without boundaries that will excite students and provide opportunities for peers to share personal experiences in unexpected educational settings.

Only in a safe environment can students and staff work, function, learn and grow so the building is using the concept of Crime Prevention Through Environmental Design (CPTED) to prioritize visual control, removing blind spots and encouraging visual transparency throughout the building. The idea is to create a perimeter by using concentric zones to monitor from the outside and to cover both interior and exterior issues. All aspects of school safety design are being discussed and considered in the building design with the latest technology.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2022



LAFAYETTE
PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.

Lafayette, Louisiana

Prepared by the Business Services Division:

Matthew W. Dugas, CPA
Assistant Superintendent – Business Services

Anthony Mouton, CPA
Director of Finance

Virginia Turnage, CPA
Accountant III

Stephanie N. Richard
Supervisor of Budget and Accounting

2021-2022 Business Services Division Staff:

Lisa Breaux, Phyllis Collette, Heather LeBlanc, Paul Degeyter, Jasmine Fitzpatrick, Melissa Green, Blake Guillory, Shamada Powell, Morgan Smith, Yvonne Menard, Tina Miller, Amy Andaya, Eva Broussard, Andre' Hines, Angelica Landor, Gabrielle Matt, Christy Messer, Leah Tapo, Jennifer Usie, Cathy Knott, Renee Credeur, Judy Vincent, Lee Francis, Larry Breaux, Kisha Gray, Stacey Ashy, Brent Hebert, Mary Ellen Braquet-Duke, Quatrina Comeaux, Olanda Gray, Corrine Iden, Susan Kerry, Nancy Marks, Monica Moton, Chantel Potier, Delane Power, Dana Romero, Crystal Savage, Wendi Welsh



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

Lafayette Parish School System
Lafayette, Louisiana

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2022

Table of Contents

	<u>Page(s)</u>
Table of Contents	i – iv
I. Introductory Section	
Message from the Superintendent.....	v
Letter of Transmittal	vii-xv
Government Finance Officers Association	
<i>Certificate of Achievement for Excellence in Financial Reporting</i>	xvii
Association of School Business Officials International	
<i>Certificate of Achievement for Excellence in Financial Reporting</i>	xviii
Organizational Chart.....	xix
Principal & Administrative Officials.....	xx
II. Financial Section	
Independent Auditor’s Report.....	1-3
Management’s Discussion and Analysis.....	5-21
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	23
Statement of Activities	24
Fund Financial Statements	
Balance Sheet-Governmental Funds	25
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	26
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Net Position - Proprietary Fund – Group Insurance Internal Service Fund	29
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund – Group Insurance Internal Service Fund.....	30
Statement of Cash Flows - Proprietary Fund – Group Insurance Internal Service Fund	31-32
Statement of Fiduciary Net Position.....	33
Statement of Changes in Fiduciary Net Position	34
Notes to the Basic Financial Statements	35-78

Lafayette Parish School System
Lafayette, Louisiana

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2022

Table of Contents

	<u>Page(s)</u>
Required Supplementary Information	
Budgetary Comparison Schedule-General Fund	79
Schedule of Employer’s Share of Net Pension Liability	80
Schedule of Employer Contributions.....	81
Schedule of Changes in Net OPEB Liability and Related Ratios.....	82-83
Schedule of Net OPEB Liability.....	84-85
Schedule of Employer Contributions.....	86-87
Schedule of Investment Returns	88
Notes to Required Supplementary Information.....	89-92
Other Supplementary Information (Optional)	
Combining Balance Sheet - By Fund Type – Nonmajor Governmental Funds	93
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type -- Nonmajor Governmental Funds.....	94
Nonmajor Special Revenue Funds	
Combining Balance Sheet	96-97
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	98-99
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – 2002 Sales Tax Fund	100
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other (ESSA).....	101
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Special Education.....	102
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Adult Education.....	103
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Special Revenue	104
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Federal Title I (ESSA).....	105
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other Federal Programs.....	106
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other State	107
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Child Development Program.....	108
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Other Direct Federal	109
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – School Food Service.....	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – School Activity	111

Lafayette Parish School System
Lafayette, Louisiana

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2022

Table of Contents

	<u>Page(s)</u>	
Nonmajor Debt Service Funds		
Combining Balance Sheet	113	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	114	
Nonmajor Capital Projects Funds		
Combining Balance Sheet	115	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	116	
III. Statistical Section (Unaudited)		Table
Statistical Section Narrative.....	117	
Net Position by Component, Last Ten Fiscal Years	118	I
Change in Net Position, Last Ten Fiscal Years	120-121	II
General Revenues and Total Change in Net Position, Last Ten Years.....	122-123	III
Fund Balances of Governmental Funds, Last Ten Fiscal Years	124-125	IV
Governmental Funds Revenues, Last Ten Fiscal Years	126-127	V
Governmental Funds Expenditures and Debt Service Ratio, Last Ten Fiscal Years	128-129	VI
Other Financing Sources and Uses and Net Changes in Fund Balance, Last Ten Fiscal Years.....	130-131	VII
Assessed and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years	132-133	VIII
Gross Sales Tax Revenue, Last Ten Fiscal Years.....	134	IX
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	136-137	X
Principal Property Tax Payers, Current Year and Nine Years Ago	138	XI
Property Tax Levies and Collections, Last Ten Tax Years	139	XII
Ratios of Outstanding Debt by Type, Last Ten Tax Years	140	XIII
Ratios of General Bonded Debt, Last Ten Tax Years.....	142-143	XIV
Direct and Overlapping Governmental Activities Debt.....	144	XV
Computation of Legal Debt Margin, Last Ten Fiscal Years	146-147	XVI
Pledged-Revenue Coverage, Last Ten Fiscal Years	148	XVII
Demographics and Economic Statistics, Last Ten Calendar Years	149	XVIII
Principal Employers, Current Year and Nine Years Ago	150	XIX
Full-Time Equivalent District Employees by Type, Last Ten Fiscal Years	152-153	XX
State Support and Local Support Per Student, Last Ten Fiscal Years	154	XXI
Miscellaneous Statistical Data	155	XXII
Capital Asset Information, Last Ten Fiscal Years	156	XXIII

Lafayette Parish School System
Lafayette, Louisiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2022

Table of Contents

	<u>Page(s)</u>
IV. Single Audit Section	
Schedule of Expenditures of Federal Awards.....	157-159
Notes to Schedule of Expenditures of Federal Awards	160
Summary Schedule of Prior Audit Findings	161-164
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	165-166
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	167-170
Schedule of Findings and Questioned Costs.....	171-187
Corrective Action Plan.....	189-196



Introductory Section



LAFAYETTE
PARISH SCHOOL SYSTEM

P.O. Drawer 2158

December 21, 2022

Lafayette, LA 70502

PH: 337.521.7000

Website:
www.lpssonline.com

The President and Members of the
Lafayette Parish School Board
113 Chaplin Drive
Lafayette, Louisiana 70508

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) for Lafayette Parish School System for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information contained in this report rests with the School System. It is our belief that the data presented herein, is accurate in all material respects and is presented in a manner that fairly states the financial position of our School System.

I am proud to state that we applied for and received two prestigious awards for 2021 reporting: (1) Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and (2) Association of School Business Officials' (ASBO) Certification of Excellence in Financial Reporting. We have prepared this ACFR in compliance with national standards and we are submitting it with the expectation of recognition for the thirtieth consecutive year.

The Business Services Division is to be commended for their efforts and compliance with the national standards. Also, special recognition is due the many staff members whose leadership and abilities uphold the highest standards of fiscal accountability. Further, I would like to thank the School Board for their support and direction.

Respectfully submitted,

Irma D. Trosclair
Superintendent



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:
www.lpssonline.com

December 21, 2022

To the Superintendent, Members of the School Board, and the Citizens of Lafayette Parish:

The Lafayette Parish School System (referred to in this letter as the “School System” and “LPSS”) is required to issue a complete set of financial statements within six months of the end of the fiscal year. These statements have been prepared in conformity with United States (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2022.

Management Representations

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the members of the Lafayette Parish School Board (“School Board”) and management of the School System. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in an approach designed to present, in a fair manner, the financial position and results of operations of various funds of the School System.

Internal Controls

In developing and evaluating the School System’s accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls established by management are designed to provide reasonable, but not absolute, assurance that: 1) assets are safeguarded against loss from unauthorized use or disposition; and 2) transactions are executed in accordance with management’s authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. We believe that the School System’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Independent Audit

The School System’s financial statements have been audited by Kolder, Slaven & Company, LLC, a firm of licensed, independent, certified public accountants. The independent audit involved examining, on a test basis, the evidence supporting amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the School System’s financial statements for the year presented are in conformity with U.S. GAAP. The independent auditor’s report is presented as the first component of the financial section in this document.

STRENGTH. TRADITION. EXCELLENCE.

Single Audit

As a recipient of federal and state financial assistance, the School System is responsible for ensuring that an adequate internal control structure is in place for compliance with applicable laws and regulations related to these programs. This system of internal control is subject to periodic evaluations by administrators of central office and schools.

As part of the School System's single audit, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal financial assistance programs, and to determine that the School System has complied with applicable laws and regulations. These reports are available in the School System's Single Audit Section located at the end of this document.

Management's Discussion and Analysis (MD&A)

GAAP requires that management staff provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A section and should be read in conjunction with it. The School System's MD&A can be found immediately following the independent auditor's report.

Profile of the School System

The School Board (LPSS) is a political subdivision created under Louisiana State Statutes and has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. A board of nine members governs the School System with each serving a four-year term.

The School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana, known as Acadiana, which is famous for its unique Cajun and Creole French heritage. Besides the City of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 247,000 with a public school student population (LPSS) of 31,302 for the fiscal year 2021-2022. Preliminary enrollment for 2022-2023 school year is 31,261.

LPSS has many schools and several buildings that range in age from new to 78 years old as follows: 2 facilities ranging from 0 to 5 years old, 1 facility that is 19 years old, 4 facilities ranging from 21 to 30 years old, 1 facility ranging from 31 to 40 years old, 12 facilities ranging from 41 to 50 years old, 19 facilities ranging from 51 to 60 years old, 4 facilities ranging from 61 to 70 years old, and 1 facility that is approximately 78 years old. Most buildings over 30 years old have had major renovations and additions.

It is the responsibility of the School System to make public education available to all Lafayette Parish residents. The School System provides a full range of educational services covering levels from preschool to Grade 12. Educational services include regular and enriched academic education, special education, and vocational education. Other services such as assessment, library, tutoring, transportation, and food services are provided to augment the primary services and to promote the welfare of the students. This report includes all funds of the School System. The School System has one component unit; Other Post-Employment Benefits Trust Fund. It is reported as a fiduciary fund on the Board's financial statements. To learn more about the School System or individual schools within the system, visit our website at www.lpssonline.com.

Budget Process and Controls

The annual budget process serves as the foundation for the School System's financial planning and control. Each year the School Board adopts a budget and approves the related appropriations for each fund. The budgets for the capital projects funds are prepared on a project basis and adopted annually to include carry-over for the prior years' incomplete projects. Each January, all applicable supervisors are given information on the status of the current year's budget. They review this information and input the necessary budget requests for the next fiscal year into the budget module within our financial software.

The financial staff reviews the requests and prepares a working draft document for review by management staff in light of projected revenues and priorities of the School System. In early February, a proposed budget is presented to the School Board for discussion in a series of public workshops designed to involve the community in a transparent process. The approved final draft of the document is placed on public display for at least ten days then it is officially adopted at a public hearing. The State of Louisiana requires parish school systems to adopt the budget no later than September 15th of each year. The budget for fiscal year 2021-2022 was adopted on May 19, 2021, in compliance with the state statute. This adopted budget, as well as a history of past adopted budgets, can be found on the School System's website at <https://www.lpssonline.com/departments/business-services/budget-accounting/annual-budgets>

Following budget adoption, a unified budget document is produced which includes all significant funds. Incorporating all funds into a single, unified document facilitates further public and administrative review. Budgetary controls are exercised to ensure compliance with the annual appropriated budgets, as amended by the School Board. The School System maintains a computerized encumbrance accounting system as one technique of accomplishing budgetary control. During the fiscal year, management staff reviews periodic budgetary reports detailing the adopted or amended budget and remaining budget available. Budget revisions are presented to the School Board for approval quarterly and are based on the budget-to-actual status reports presented to the School Board monthly.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the School System operates.

Local Economy

Lafayette is the focal point of a nine-parish metro-retail area encompassing approximately 700,000 people. Lafayette is an energy, medical, transportation, finance, technology, entertainment, education, and retail hub. The business base of the parish includes energy services, manufacturing, health care, transportation and distribution, education, technology, finance, tourism, and other service-related industries. Lafayette is also a major regional destination for medical care.

Lafayette is the home of the University of Louisiana at Lafayette (UL Lafayette), the second-largest university in the state and the largest in the University of Louisiana System with an enrollment exceeding 16,400. The university owns about 1,300 acres of land of which is occupied by its main campus, an athletic complex, the Cajundome, a university research park, and other centers. U.S. News and World Report ranked UL Lafayette among the top national universities in the 2022 edition of "Best Colleges." UL Lafayette is one of the nation's best institutions for undergraduate education, according to the 2021 edition of "The Best 385 Colleges" published by the *Princeton Review*. Only about 15 percent of America's 2,500 four-year colleges are profiled in the college guide. According to U.S. News & World Report in 2022, UL Lafayette is the state's top university for online bachelor's programs for the sixth consecutive year while moving up to number 74 in the country. In late 2021, the university achieved the Carnegie Classification of Institutions of Higher Education's elite R1 designation. Only about 3% of the nation's colleges and universities have R1 status. This unique status may bring additional grant funding for research purposes. The university employs about 2,600 people and creates a spending impact of \$449 million in Acadiana. UL Lafayette helps provide the parish with a stable economic base as well as a source of intellectual capital for the school system and the community.

Lafayette is also home to South Louisiana Community College (SLCC) which educates over 15,000 students annually. The school offers more than 50 programs that lead to associate degrees, technical diplomas, and certificates. LPSS has partnered with SLCC to incorporate dual enrollment courses which enables students to complete college-level academic courses while attending high school. In addition to dual enrollment, LPSS and SLCC also partnered to create the Early College Academy. This partnership enables students to graduate from the academy with an associate's degree and a high school diploma. SLCC will continue to be a top destination as it is ranked 14th among the Top 100 Associate Degree producers according to Community College Week.

Diversification is a major reason the Lafayette economy has been able to endure market changes and economic downturns. A key sector that has contributed to our diversification has been the medical industry ranging from a variety of medical practices to home health to hospitals. LHC Group, one of the largest home health providers in the country, partnered with SCP Health, a Lafayette-based home health provider, to expand health services and provide advanced home health care. In 2021, construction of a \$46 million 200,000 square foot expansion of its Lafayette headquarters was completed. LHC Group generates over \$2 billion in annual revenues and employs over 900 people in its Lafayette headquarters. During this time frame, the company purchased assets from the HCA – Brookdale venture. This acquisition places LHC in 37 states with an additional \$300 million in annual revenues.

Lafayette has become known as a regional medical destination that houses a variety of hospitals and specialized treatment centers. In addition to major medical facilities, Lafayette is home to preeminent physicians, researchers, and scientists, resulting in over 29% of jobs out of the Top 50 employers in Lafayette Parish. Our Lady of Lourdes Regional Medical Center is located in a recently constructed \$211 million medical facility located on the south side of the city. Over 550 jobs have been added in a two-year period. In addition, Lafayette General Medical Center successfully merged with Ochsner Health and was renamed Ochsner Lafayette General. As part of the merger, Ochsner will be investing \$465 million over the next 10 years to expand healthcare access, technology, and employment opportunities in the Lafayette area. Of that money, \$100 million will be spent to expand the current facility which will create 200 permanent jobs and 125 temporary construction jobs. SCP Health (formerly Schumacher Clinical Partners), one of the largest emergency medical staffing and management companies in the country, has its headquarters in Lafayette and employs over 200 people. Lafayette-based and employee-owned Acadian Ambulance and its related companies currently employ more than 4,000 people nationally with over 600 of those employees in the Lafayette area. VieMed, Inc., a Lafayette-based company providing in-home equipment and therapy for respiratory care in 27 states, has expanded its Lafayette headquarters by relocating to a new much larger office complex while employing over 200 individuals. The combined presence of some of the nation's largest healthcare-related companies and the large investment in healthcare facilities/services should further solidify Lafayette as a hub for medical treatment/services while maintaining and expanding the job force in the healthcare sector.

Despite Lafayette's diverse economic ecosystem, the energy industry still has an impact on our local economy. During fiscal year 2021-2022, oil prices have skyrocketed as a result of uncertainty in certain markets and the potential for further oil supply disruptions. The price per barrel for West Texas Intermediate Crude Oil ranged from \$73 to \$114 per barrel. This increase has directly affected diesel prices, negatively affecting school board transportation budgets. Starting in November 2022, OPEC and non-OPEC countries will reduce overall oil production by two million barrels per day from the August 2022 required production levels. With only 15 rigs operating in the Gulf of Mexico, oil production within the region will remain low which inversely affects gas prices. Although crude prices are up, it may still be challenging for local oil companies to put additional rigs online due to costs and federal regulations. Due to global uncertainty and political unrest, it is difficult for oil companies to decide on whether to hire additional employees and ramp up oil production. According to The Current, the majority of Lafayette's oil industry's services are based on providing personnel, equipment, and other services to support drilling in South Louisiana.

Lafayette's vision and entrepreneurial spirit have led to job growth in the technology industry. Efforts by the city, university, LEDA, and state governor have positioned our community as a technology hub resulting in large investments in technology infrastructure. Such investments include the fiber-to-the-home initiative, which offers high-speed internet, telephone, and television as a public utility. This initiative alone has compelled high-tech companies to relocate to Lafayette. More recently the school board has joined a cooperative endeavor with our local city government and Link & Learn, LLC to provide and maintain a dedicated wireless network to service the school systems' students in socioeconomically disadvantaged areas. The wireless network will allow students the ability to utilize remote instruction and web-based programs to further the instruction and learning opportunities within the home. In addition to taking this step towards making

education equitable to all students, we hope other businesses can see our vision and want to become a part of our educated and thriving economy. CGI Federal, an international information technology services firm, is located in a \$13 million, 50,000-square-foot technology center in Lafayette and employs over 700 individuals. In March 2018, CGI announced that it would launch a significant expansion of its Lafayette IT center that would increase the number of jobs to 800 in the near future with a cumulative payroll exceeding \$480 million. In 2021, the tech company announced it will expand into an additional 50,000 sqft space in downtown Lafayette. Lafayette has contributed to CGI's success by enabling them to tap into various segments of the economy, both public and private while obtaining and retaining good talent. According to CGI's vice president, their strategy is working. In July 2020, School Mint, a provider of software solutions for strategic enrollment management announced it would consolidate its headquarters from Silicon Valley to Lafayette creating 178 new direct jobs with an average salary of more than \$74,000 plus benefits. Officials with School Mint mentioned the area's pro-technology and pro-business climate, college-to-career pipeline, and availability of local talent as motivation to relocate to Lafayette. Since then School Mint has moved into a downtown office space with plans to renovate a historic warehouse at a cost of \$1.3 million. CALLS PLUS, a call center company that specializes in safety, healthcare, and counseling hotline services, has expanded its footprint in Lafayette. The company will bring 37 direct jobs and is expected to create 50 new jobs which may result in 27 indirect jobs. According to Lafayette Economic Development Authority, CALLS PLUS chose to invest in Lafayette because of the robust infrastructure provided by the Lafayette Utilities System, which helped them transition from fiber landlines to Voice over Internet Protocol.

Despite recent economic conditions the City of Lafayette and Lafayette Parish continued to experience a high level of job growth in other industries. Westfield Fluid Controls, a leading provider of precision hydraulic and fluid components for aerospace and defense applications, is in the process of relocating its manufacturing operations from San Fernando California to Lafayette. In November 2021, construction began on a new 30,000-square-foot manufacturing facility at Northpark Technology Center. To build from the ground up, the total capital investment will be \$5.1 million. Westfield will bring 67 new jobs with an average salary of nearly \$50,000. In 2021 the world's largest online retailer Amazon opened its first Louisiana fulfillment center in Lafayette Parish. The company made a \$100 million capital investment and is expected to create 500 direct jobs with an annual payroll of more than \$16 million. The Louisiana Economic Development agency estimates the project will result in 982 new indirect jobs. The fulfillment center will have direct access to both nearby interstate highways I-49 and I-10 which creates an efficient and effective transportation solution. This new installation reinforces Lafayette as a retail "Hub Center". In May 2021 Ochsner partnered with Trax Development on a joint venture to create SafeSource Direct LLC. The company has invested \$73 million to retrofit an 80,000-square-foot manufacturing facility in Lafayette Parish that houses its headquarters. The company specializes in manufacturing personal protective equipment and other products. In 2022, the company created approximately 550 jobs and is increasing staffing in all areas. The Louisiana Economic Development projects the company will create 2,200 new direct and indirect jobs within the next two years. In 2021 Kibberia celebrated its expansion and grand opening in Lafayette Parish. As a commercial kitchen, Kibberia will provide prepared, fresh foods to regional grocery stores and supermarkets. The company is located in a 60,000-square-foot facility that is designed to promote an efficient flow that can be rapidly scaled to support production as needed. The company will employ about 100 people between 2 shifts. Completeful, a drop shipping fulfillment service company, purchased a vacant Walmart building and has consolidated 100 employees under one roof. The company plans to hire 100 additional employees and up to 500 during peak seasons. ASH Industries, a manufacturing company that produces specialized products ranging from surgical devices to laser light show components, plans to invest \$5,000,000 in its current facility which will create 85 new jobs with an average annual salary of \$40,600. With all of the incredible expansions within Lafayette Parish, one of the biggest challenges the region faces is to find human capital to fill all of these new and vacant jobs.

According to the U.S. Bureau of Labor Statistics, Lafayette has recovered from the Covid-19 crisis which began in March 2020. Lafayette has gained nearly 6,000 more jobs than pre-Covid job

levels. The unemployment rate for the parish was 4.2% as of February 2020 but rose to a historic high of 11.5% in April 2020 when businesses were forced to close their doors. As of June 2022, the unemployment rate dropped to 4.1% which is slightly better than the unemployment rate before the pandemic, and 0.5% below the national unemployment rate. Current estimates show the local unemployment rate will decline between the 3.5 - 4.0% range.

Retail sales in Lafayette Parish for the fiscal year ended June 30, 2022, reflected an overall 10% increase year over year which represents a strong sign of recovery since the pandemic. Despite the economic turbulence in 2020, there have been only four years in which there was a sales decrease over the past twenty-nine fiscal years. Retail sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufacturers, utilities, and miscellaneous). Sales increased in all categories except for utilities. The services category experienced the largest increase at 25% year over year, trailing a 15% increase in the prior year.

The Lafayette Parish economy is fundamentally getting stronger and continues to be attractive to new businesses in part due to local and state tax incentives, our technological infrastructure as well as our skilled workforce. Additional information about Lafayette and its economy can be found on the Lafayette Economic Development Authority's (LEDA) website at www.lafayette.org.

Long-Term Financial Planning

The 2022-2023 budget reflects a 5% decrease in local revenues over 2021-2022 final budgeted revenues. Sales tax revenues have been budgeted to reflect a 3% decrease in budgeted revenues from the prior fiscal year. Property taxes are budgeted to reflect a 1% decrease in the assessed property valuation of the prior year. State revenues, which mainly consist of Minimum Foundation Program (MFP) funding are budgeted conservatively but contain a 4% increase granted by the state legislature which represents a raise for Certificated and Non-Certificated staff. Salary expenses are expected to increase in relation to the State raise.

Total 2022-2023 budgeted expenditures remained flat in comparison to the prior year's final budget. Budgeted expenditures reflect the inclusion of the salary step increase for all full-time employees, a 2% inflation adjustment to all salary schedules, and an additional 4.7% inflation adjustment to Crafts and Trades salary schedules. "External Transfers" (MFP funds sent by the Louisiana Department of Education directly to area charter schools) hover around \$19.3 million as a result of the opening of an 11th grade section at two local charter high schools.

It is important to emphasize that the local economy is fundamentally strong and diversified, and tax collections for the School System have been historically steady with periodic growth spurts. The School System is mindful of the volatility of oil prices, changes in political landscapes, shifts in economic sectors, and its effect on revenues, expenditures, and general operations; therefore, management has consistently employed conservative budgeting practices. This has allowed the School System to build a strong fund balance which includes economic stabilization funds (2.5 months of budgeted expenditures) of \$62.9 million. To further insulate the School System against unfavorable downturns in the economy, management will continue to allocate 75 percent of sales tax collections in excess of budgeted amounts into the capital funds for use in future fiscal years. The following paragraphs will elaborate on three specific areas of concern in terms of long-term financial planning: 1) capital project funding, 2) fund balance reserve, and 3) accommodation for major demographic growth in the parish.

Capital Projects

Each year the board routinely allocates funding for use in future fiscal years for small and large capital projects. This allows management staff to determine the exact amount available to spend on capital projects in a given fiscal year and provide a reserve to meet capital needs in years of slow economic growth. In addition, it creates a financial planning buffer that allows management staff to be less reactive and more proactive when faced with economic downturns. The source of this funding mainly comes from Sales Tax collections. The original budget for sales tax collections in

2021-2022 was approximately \$120 million and actual revenues came in at approximately \$150 million. Despite the large increase in sales tax collections, we continued to budget conservatively in 2022-2023 at approximately \$131 million which is a 13% decrease from FY 21-22 actual collections. Since our budgeting process occurs well before year-end, the data we use to compute the next year's budget is based on actual and projected figures. This tactic allows us to manage our revenues through a slow growth method and helps to prevent major shocks to our financial system at the beginning of each fiscal year. Because of our conservative method, we also keep our Self Funded Construction and Capital Improvement budget levels at \$2,500,000 each year. This level of funding is consistent with the budgeted funding levels of the past seven years.

Planning for future Capital Projects and keeping up with Plant and Maintenance facilities continues to be our primary area of focus. Capital projects identified in our most recent Master Facilities Plan are estimated to cost between \$277 and \$406 million. Within this fiscal year, several major capital projects were finally completed and made available for the next school year. Some of the capital projects included but were not limited to the following: a new cafeteria at Scott Middle, a new classroom wing addition at Woodvale Elementary, and a new classroom wing addition at Ridge Elementary. Smaller capital projects such as fencing around campuses, locker replacements, bleacher replacements, security camera purchases, scoreboards, kitchen equipment, copiers, servers, and parking lot additions were completed and utilize within the school year.

There are several small and large projects that will undergo construction in fiscal year 2022-2023. Some of the smaller projects consist of drainage improvements, window replacements, electrical upgrades, school kitchens, parent driveways, general parking, bathroom upgrades, roof repair or replacements, exterior painting, intercom replacements, playground replacements, walk tracks and walkways, school signage, floor replacements, gym and locker room renovations, lighting upgrades, fencing. Larger projects will consist of large roof replacements, office consolidations, and warehouse consolidations.

In 2019 the Board authorized the purchase of a facility, formerly known as Camping World, to be renovated and used as our new Bus and Maintenance facility. The facility has over 10 acres and will be large enough to hold the school system's entire bus fleet. The facility has eight bays large enough to accommodate buses as well as enough office and workspace to accommodate the needs of our transportation and maintenance staff. The site currently has a propane fueling station that can be utilized by our propane-fueled buses. Renovations are expected to begin during or after the 2022-2023 fiscal year.

In 2021 the Board authorized the purchase of the Energy Plaza building to be converted into the new School Board Central Office. This Class A building will be large enough to accommodate the current central office staff as well as other staff and departments located at other auxiliary sites. Centralization of staff will enable greater collaborations and synergies across departments. The purchase price was approximately \$4.6 million and renovations are expected to cost approximately \$6.4 million. Aside from inflationary increases, the total cost is expected to be mostly net neutral due to the recent sale of the current Central Office, the eventual sale of the Vermillion Conference Center, and the use of other budgeted funds. In May 2022 the Lafayette Regional Airport purchased the current Central Office in a cash sale, while the Lafayette Consolidated Government has agreed to purchase the Vermillion Conference Center upon its expected vacancy.

In 2021 the Board authorized the construction of several new schools to replace existing schools; Carencro Heights Elementary, Prairie Elementary, Lafayette High, and Truman Early Childhood Center. To fund the first three schools, over \$48 million has been reserved and debt issuances will be used to fund the remaining construction costs. The Truman Early Childhood Center is expected to be reconstructed using ESSER III funds that were pre-approved by the Louisiana Department of Education. The new state-of-the-art facilities will allow for larger class sizes, common areas, and a single entry point for students and visitors. Construction for Prairie, Carencro Heights, and Truman Early Childhood Center is expected to be completed mid to late 2023. Construction for Lafayette High is expected to be completed in late 2025.

Fund Balance Reserve

The Government Finance Officers Association (GFOA) recommends that the available fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Due to the potential volatility of sales tax collections, the Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. The School Board maintains a stabilization fund equal to at least two and one-half (2.5) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, the volatility of sales tax collections and state revenues, economic downturns, natural disasters, and other threats to the economic stability of the School System. Based on the 2022-2023 budget, the amount committed for this purpose is approximately \$62.9 million and is sufficient to comply with Board policy.

Major Demographic Growth

In June 2015, a demographer was hired to evaluate current enrollment, analyze future growth, and develop a school rezoning plan to address overcrowding in some schools and underutilization of space in others. The demographer was also tasked with creating a zone for Southside High School and developing a five-year student projection based on factors such as proposed housing construction, economic development, and population shifts. In August 2016, the Board implemented the rezoning plan prepared by the demographer to better match the population to current facilities and create a new zone for the new Southside High School. In July 2017, the demographer was tasked with updating the demographic forecast of future student populations. This update projected the number of students by grade level for the five-year period from 2017 through 2022. In 2020, the demographer updated the data using the *U.S. Census Bureau's 2018 Five-Year American Community Survey*. District enrollment has steadily increased over the past decade except for a slight drop in 2015. Due to several natural disasters outside of Lafayette Parish, it is reasonable to suspect that student enrollment may slightly increase due to inward migrations. The greatest student growth is projected to be in the south and western parts of the school district. Lafayette Parish continues to grow which will place some additional demands on school facilities in the foreseeable future. As of the 2020 Census, Lafayette Parish had 106,133 housing units. The estimated number of housing units as of 2025 is 112,673 which represents a potential increase of 6,540 units or a 6% increase. These demographic forecasts assist staff with rezoning and planning for adequate school facilities to meet the population demands of the future. The addition of several classroom wings at many elementary and middle schools will add capacity to the system to address growth and reduce the number of students in temporary classrooms.

Five charter schools, as well as online charter schools, are currently operating in Lafayette Parish. These charter school applications were rejected by the School Board but subsequently approved by the State. The School Board has no role in the management of these charter schools. These schools receive a proportionate share of both local and state revenue which is deducted from the state funding formula (MFP) and sent directly to the charter schools. The financial impact of having charter schools within our region was an astounding \$31.8 million reduction in MFP funding for the 2021-2022 fiscal year. Next fiscal year two local charter schools are each scheduled to open an 11th grade section with the remaining 12th grade section to open in 2023-2024. BESE estimates an additional \$1 million in State and Local revenues are scheduled to be diverted to various charter schools in 2022-2023. The imposition of State-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the School System.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Lafayette Parish School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the twenty-ninth consecutive year that LPSS has received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local

financial reports. In order to be awarded a *Certificate of Achievement*, a government must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A *Certificate of Achievement* is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the *Certificate of Achievement Program's* requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The Association of School Business Officials of the United States and Canada (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the Lafayette Parish School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This is the twenty-ninth consecutive year that LPSS has received this award.

The award certifies that the recipient school system presented its Annual Comprehensive Financial Statement to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the U. S. principles and practices of financial reporting recognized by ASBO. Receiving this award is a recognition that a school system has met the highest standards of excellence in school financial reporting.

A *Certificate of Excellence* is valid for only one year. The report continues to conform to the *Certificate of Excellence* program requirements and the current report will be submitted to the ASBO to determine eligibility for another certificate.

Acknowledgments

The preparation of this report was made possible by the dedicated efforts of the Business Services Division staff. All members have our sincere thanks and appreciation for their contributions. We commend the Superintendent and the members of the School Board for their interest and support in planning and conducting the financial operations of the School System in a responsible and progressive manner.

We would also like to thank our auditors and their staff for their assistance in the coordination and preparation of this document. We would also like to congratulate the accounting staff employed by the School System. The staff consists of Stephanie Richard, Virginia Turnage, Heather LeBlanc, Shamada Powell, Melissa Green, Paul Degeyter, Blake Guillory, Morgan Smith, and Jasmine Fitzpatrick. We would especially like to thank Virginia Turnage for her assistance in preparing the statistical section. Their efforts and contributions throughout the year made the preparation of the 2021-2022 Annual Comprehensive Financial Report a success.

Respectfully submitted,



Anthony C Mouton, CPA
Director of Finance



Matthew W Dugas, CPA
Assistant Superintendent –
Business Services



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lafayette Parish School System
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Lafayette Parish School System

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



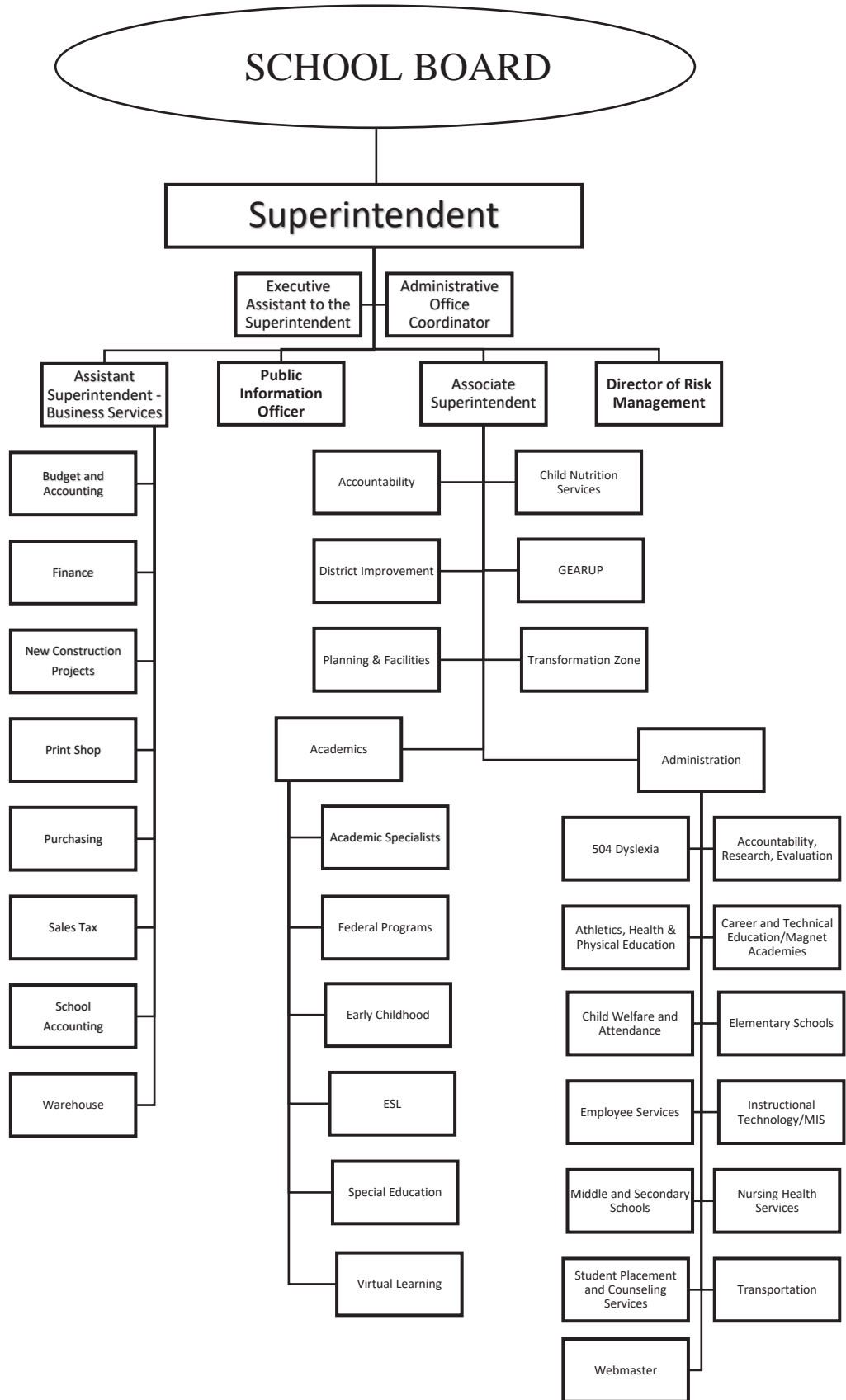
A handwritten signature in black ink, appearing to read 'William A. Sutter'. The signature is written in a cursive style.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director

Lafayette Parish School System



Lafayette Parish School Board

Fiscal Year 2021-2022

Principal Officials

(as of June 30, 2022)

School Board Members:

President:

President: Tommy Angelle, District 2
Vice-President: Britt Latiolais, District 5

Board Members:

Mary Morrison, District 1
Elroy Broussard, District 3
Tehmi Chassion, District 4
Justin Centanni, District 6
Kate Bailey Labue, District 7
Hannah Smith Mason, District 8
Donald Aguillard, District 9

Administrative Officials

(as of June 30, 2022)

Irma D. Trosclair
Superintendent

Matthew W. Dugas, CPA
Assistant Superintendent – Business Services

Francis Touchet
Associate Superintendent



Financial Section

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA

C. Burton Kolder, CPA*
Of Counsel

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRPCAS.COM

INDEPENDENT AUDITOR'S REPORT

Mrs. Irma D. Trosclair, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board (the School Board), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed. We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. We conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 21, 2022



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2022

INTRODUCTION

This section contains a narrative overview and analysis of the financial activities of the Lafayette Parish School System (“School System”) for the fiscal year ended June 30, 2022. The intent of Management’s Discussion and Analysis (“MD&A”) is to review the overall financial performance of the School System using an objective, easily readable analysis of the School System’s financial activities. Therefore, we encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our Letter of Transmittal, Basic Financial Statements, and the Notes to the Basic Financial Statements. Please reference the Table of Contents for the exact location of those items.

FINANCIAL HIGHLIGHTS

- The School System’s liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the fiscal year resulting in a deficit net position of \$242,565,466. Of this amount, \$114,993,869 was net investment in capital assets, \$26,524,366 was restricted for teacher salaries and benefits, in accordance with the dedication of a sales tax approved by voters in 2001, and \$48,299,116 was restricted for debt service. The unrestricted deficit was \$432,382,817 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$383,247,821 with \$93,658,302 of those expenses funded by program revenues from operating grants and contributions and \$151,334 funded through charges for services, most of which consist of tuition from other school districts.
- As of the close of the current fiscal year, the School System’s governmental funds reported a combined ending fund balance of \$331,746,076. The General Fund accounted for \$72,074,415 of the total with \$62,944,913 allocated as economic stabilization funds (2.5 months of budgeted expenditures) within the committed classification.
- The General Fund experienced an increase in revenues and other sources over expenditures and other uses of \$3,946,754. The largest expenditure of \$118,853,448 was for regular instructional programs that facilitated educational learning experiences for students in grades K – 12. Other notably large expenditures were for Special Education services and Plant services; \$29,147,733 and \$29,714,759 respectively.
- The Self-Funded Construction received sales tax collections, interest income, and other revenues in the amount of \$12,622,078. Sales tax collections contributed to two-thirds of the program’s revenues and the final third was comprised of the sale of two properties whose proceeds are being used for current projects. Expenditures totaling \$21,802,545 was primarily expended on facilities, acquisition, and construction. A bulk of the expenditures are attributable to the construction of three new schools, a central office, two land purchases, and a classroom wing addition. Remaining fund balances are ordinarily carried forward to the next school year to continue current projects and fund new projects.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

-
- The remaining governmental funds received parish, state, and federal revenues totaling \$143,346,471. Although this group contains a variety of governmental funds with varying priorities, a large amount of expenditures were still focused on instruction, support services, and food services; \$68,399,140, \$22,216,184, and \$22,945,126 respectively.

USING THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This discussion and analysis is intended to serve as an introduction to the School System's Basic Financial Statements. The School System's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School System's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is the same basis used by most private-sector enterprises. The accrual basis takes into account all of the School System's current year revenues and expenses regardless of when paid or received.

The statement of net position presents information on all of the School System's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School System is improving or deteriorating. With the inclusion of OPEB liabilities and pension liabilities, the concept of improving or deteriorating can be misleading because of financial elements we cannot control such as actuarial calculations. However, the School System's objective is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School System.

The statement of activities illustrates each of our major functions/programs and how they are funded. Most functions/programs are funded by operating grants and contributions while only a couple of our programs charge a fee for service. Total revenues and expenditures are compiled to calculate an increase or decrease in the overall net position for the fiscal year. Any change in net position is added to the total net position within the Statement of Net Position.

Fund Financial Statements

The School System's fund financial statements provide detailed information about the most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School System uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to help it control and manage money for particular purposes. All of the funds of the School System can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Most of the School System's basic services are included in governmental funds which focus on how money flows in and out of those funds, the balances that are left at the end of the year, and the amount available for

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

spending in future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus and accounting method of Fund Financial Statements is different from that of the Government-wide Financial Statements, a Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position is provided as part of this document.

The School System maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, and the Self-Funded Construction fund, all of which are considered to be major funds. Data from the other remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this document.

The School System adopts an annual unified budget that includes all significant funds in one document. During the year, this budget is amended to take into consideration changes that have occurred affecting revenue and expenditures. A statement showing the original and final budget compared with actual operating results is provided in the required supplementary information section for the General Fund to demonstrate compliance with this budget.

Proprietary Fund

The School System maintains one proprietary fund to account for activities that involve business-like transactions such as the Self-funded Group Health Insurance Program. Due to the nature of this program, it is also considered an Internal Service Fund, because it provides health insurance services to employees in various departments on a cost reimbursement basis. Any related balances of this fund are reported on the Proprietary Statement of Net Position, and all related revenues and expenditures of this fund are reported on the Proprietary Statement of Revenues, Expenses, and Changes in Fund Net Position.

Notes to the Basic Financial Statements

The notes to the financial statements are an integral and essential part of the basic financial statements; Government-Wide Financial Statements and Fund Financial Statements. The notes to the financial statements provide descriptions of policies underlying the amounts displayed in the financial statements and additional detail or explanations concerning amounts displayed in the financial statements. The notes are to provide full disclosure which is essential to a user's understanding of the financial information presented.

Other Information

In addition to the basic financial statements and accompanying notes, the report also presents certain required supplementary information concerning budget comparisons of the General Fund. Also shown is required supplementary information concerning pensions and other post-employment benefit plans. In addition, the School System has chosen to present supplementary information that is not required but considered by management to be useful to the reader. This information is located behind the divider page titled "Other Supplementary Information (Optional)."

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Lafayette Parish School System's Net Position

	<u>2022</u>	<u>2021</u>
Current and other assets	\$ 386,863,449	\$ 343,323,627
Capital assets	353,073,630	338,569,002
Total Assets	<u>739,937,079</u>	<u>681,892,629</u>
Deferred Outflows	<u>174,855,555</u>	<u>164,604,314</u>
Current and other liabilities	50,104,081	51,467,369
Long-term liabilities	884,634,218	1,030,757,723
Total Liabilities	<u>934,738,299</u>	<u>1,082,225,092</u>
Deferred Inflows	<u>222,619,801</u>	<u>105,822,336</u>
Net Investment in Capital Assets	114,993,869	106,462,786
Restricted: Teacher's Sal & Ben.	26,524,366	19,416,618
Restricted: Debt Service	48,299,116	39,728,037
Unrestricted	(432,382,817)	(505,754,880)
Total Net Position	<u>\$ (242,565,466)</u>	<u>\$ (340,147,439)</u>

Over time, net position may serve as a useful indicator of a government's financial position. In the case of the School System, liabilities and deferred inflows exceeded assets and deferred outflows of resources by \$242,565,466 at the close of the fiscal year. The deficit is mainly due to the reporting of the OPEB liability and Net Pension liability which are based on actuarial valuations. Despite shouldering a deficit, the school system's net position has improved. Our net position increased by \$97,581,973 from the prior year. A large reduction in net pension liability contributed to this increase. A considerable portion of our net position consists of Net Investment in Capital Assets, \$114,993,869, which consist of school buildings, land, buses, and equipment. The School System uses these capital assets to provide educational services to the public; therefore, these assets are not available for future spending. It should be noted that the resources needed to pay the debt on these assets must be provided from other sources since the capital assets themselves generally cannot be used to liquidate these liabilities.

Current and other assets increased by \$43,539,822 due to receivables for various governmental funds the saving of cash for various construction projects and investments. Deferred Outflows increased by \$10,251,241 which is mostly attributable to an increase in OPEB liability. Long-term liabilities decreased by \$146,123,505 which is mostly attributable to a large decrease in Net Pension Liabilities. Details on changes in long-term liabilities can be found in the notes to the basic financial statements section of this document.

The unrestricted deficit in net position is largely due to the reporting requirements of GASB 68 (pensions) and GASB 75 (OPEB). Regarding the OPEB obligation, the School System has historically paid these benefits on a "pay-as-you-go" basis. During the fiscal year ended 2011, an irrevocable trust fund was established for the purpose of accumulating resources to offset the OPEB liability. To date, the balance of assets held in trust for OPEB benefits is \$17,788,853.

In an effort to eventually fund the amount required by the actuarial calculation, it is the intention of the administration to continue to increase this allocation, when possible. The Lafayette Parish School System is one of only a few governments in the state to actually establish and partially fund such a trust. More

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

details of the School System's OPEB obligation are discussed in the note on Postemployment Benefits Other Than Pensions (OPEB). In terms of the net pension liability, GASB 68 requires the School System to recognize their portion of the net pension liability of the state-defined benefit retirement systems even though the local school systems are not liable for payment of those benefits, or have any control over the benefits offered, or how the benefits are funded. More information on the calculation of this liability is provided in the Retirement Plans note.

Governmental Activities

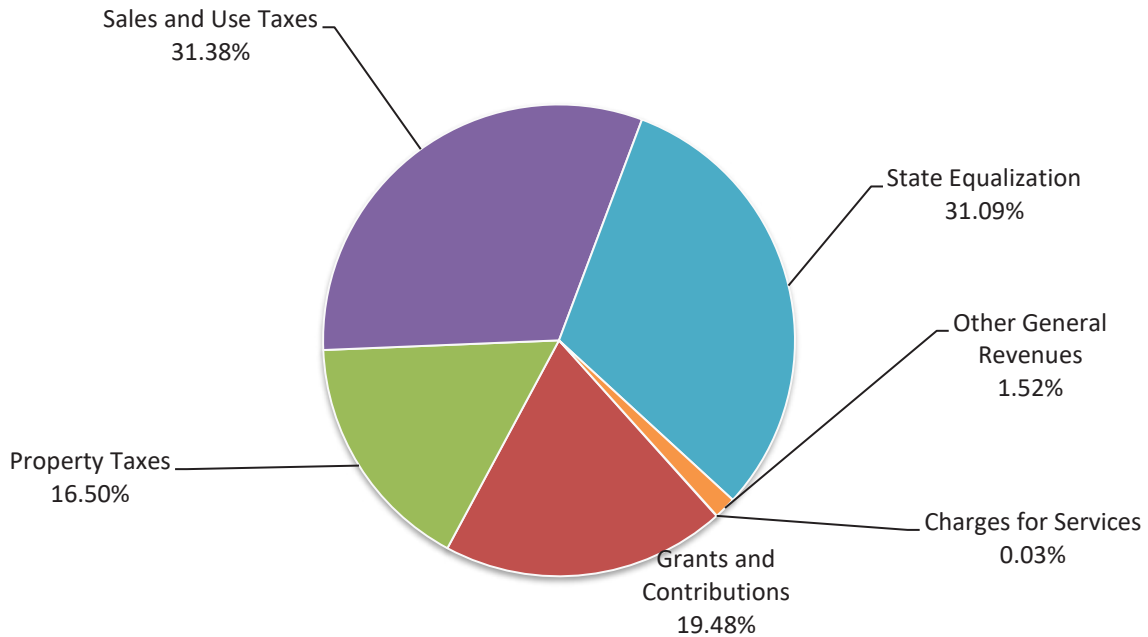
Revenues have increased significantly for three consecutive years while expenditures slightly decreased compared to the previous fiscal year. The largest increase in revenue categories were Grants and Contributions, Sales and Uses Taxes, and State Equalization (MFP); \$18,441,075, \$17,696,315 and \$7,598,971 respectively. The increase in Grants and Contributions was mostly fueled by ESSERF grant funds. The Sales and Use Taxes have increased year over year, because of a recovered local economy, vast employment, and inflation. An increase in MFP revenues was received mostly due to permanent state raises; \$7,598,971. Expenditures have largely decreased across the board with the exception of Food Services. In total, governmental activities increased the School System's net position within fiscal year 2022 by an astounding \$97,581,973.

Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues		
Charges for Services	\$ 151,334	\$ 153,491
Grants and Contributions	93,658,302	75,217,227
General Revenues		
Property Taxes	79,358,823	78,673,171
Sales and Use Taxes	150,865,076	133,168,761
State Equalization	149,511,434	141,912,463
Other General Revenues	7,284,825	4,622,016
Total Revenues	480,829,794	433,747,129
Functions/Program Expenses:		
Instruction	226,504,427	231,441,553
Support Services	127,823,556	143,473,473
Food & Community Services	22,438,577	15,729,966
Interest	6,481,261	7,192,730
Total Expenses	383,247,821	397,837,722
Change in Net Position	97,581,973	35,909,407
Net Position, Beg. of Fiscal Year	(340,147,439)	(376,056,846)
Net Position, End of Fiscal Year	\$ (242,565,466)	\$ (340,147,439)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Sources of Revenue



Data Source: Statement of Activities

Note: This graph represents information on a government-wide basis using accrual basis accounting. Therefore, this graph will differ from the graphical information presented later in this report.

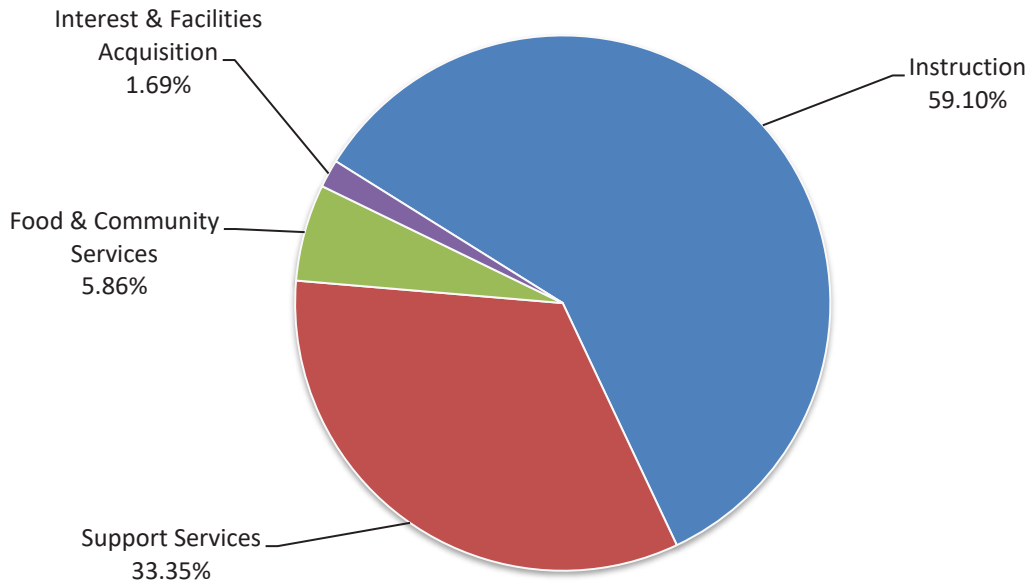
The largest source of revenue, which accounts for \$150,865,076 or 31.38% of total revenue, is generated by local sales and use tax. For decades, sales taxes were primarily generated by a 1965 ½ cent sales tax and a 1988 ½ cent sales tax. In late 2001, the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The increase in revenue can be linked to many factors including but not limited to inflation, low unemployment, job growth, rising wages, and normalization of social norms and spending habits after the 2020 economic shutdown.

The second largest source of revenues to the School System is generated by State Equalization or the Minimum Foundation Program (MFP) which accounts for \$149,511,434 or 31.09% of total revenue. The MFP is a complicated formula utilizing factors and district information to allocate state funding to all school districts of the state in an effort to equalize funding gaps between rich and poor districts. This formula takes into account many aspects of the district including, but not limited to the student population, the district's ability to generate revenue or relative wealth, and the district's effort in generating revenue through local taxation. The Lafayette Parish School System is considered one of the wealthier districts with lower-than-average tax rates. If parish wealth increases, funding from the state decreases. As a result, the School System receives less state funding per student than most of the other districts in Louisiana.

Revenue received from property taxes increased by \$685,652. This small increase was due to new property being added to the property tax rolls. Property valuations decreased three years ago and millages were adjusted to maintain the expected amount of property taxes.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Functional Expenses



Data Source: Statement of Activities

Note: This graph represents information on a government-wide basis using accrual basis accounting. Therefore, this graph will differ from the graphical information presented later in this report.

The largest category of functional expenses on a government-wide basis is instruction, which makes up 59% of the total. These expenses are utilized for the education of students in regular education, special education, vocational education, and other educational programs. These costs include classroom teacher and aide salaries and benefits, books, supplies, and equipment used for instruction. The \$17,952,323 increase in this category is the result of grant-related expenditures toward instruction.

The second largest category of expense is support services at 33%. These costs include the salaries and benefits of principals, assistant principals, counselors, and instructional supervisors. This category also includes student transportation, business, and computer services along with supplies and equipment. Support services also include plant services such as utilities, repairs, and maintenance of buildings. This category decreased by \$3,809,903 due to a reduction in grant-related expenditures toward support services.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The School System uses individual Funds to control and measure revenues and expenditures of a particular activity or purpose to ensure and demonstrate compliance with finance-related legal requirements. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available to spend. The information provided in this section is useful in assessing the financing requirements of the School System at the end of the fiscal year.

As of the end of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$331,746,076. About 31% or \$103,032,692 of this total constitutes nonspendable and restricted funds that are not available for spending because it has already been expended or committed to various obligations. About \$226,617,303 or 68% of the total fund balance has been committed or assigned by the School System for planned capital projects and various General Fund contingencies as outlined in the notes to the basic financial statements and nonmajor governmental funds combining balance sheet.

The following schedules present a summary of revenues and expenditures of governmental funds for the current fiscal year and the percentage of increase (decrease) from the prior year.

Governmental funds' revenue sources increased in total by 11.21%.

The largest dollar increase in revenue of \$17,696,315 is Sales Taxes. Low unemployment and inflation pushed sales taxes to new levels. The second largest dollar increase in revenue of \$13,916,645 is Federal revenues with a 22.76 percent increase over last year. The school district received numerous grants including ESSERF grants which constituted the majority of the increase.

As illustrated in the charts on the following page, the largest dollar increase in expenditures of \$13,551,532 is regular programs. Since the Covid-19 pandemic, financial efforts have been placed on academic achievement and towards the prevention of backward academic trends. The second largest dollar expenditure of \$8,841,730 is facilities acquisition and construction. With the acquisition of two new real estate properties and the construction of four new schools, expenditures have increased by 42% over the prior fiscal year.

The largest dollar decrease in expenditures of \$10,283,806 is Instructional Staff Support. The reduction was the result of a one-time Covid-19 retention stipend that occurred in FY 20-21. The second largest dollar decrease in expenditures of \$838,082 is General Administration. This reduction was also attributable to one-time Covid-19 retention stipends.

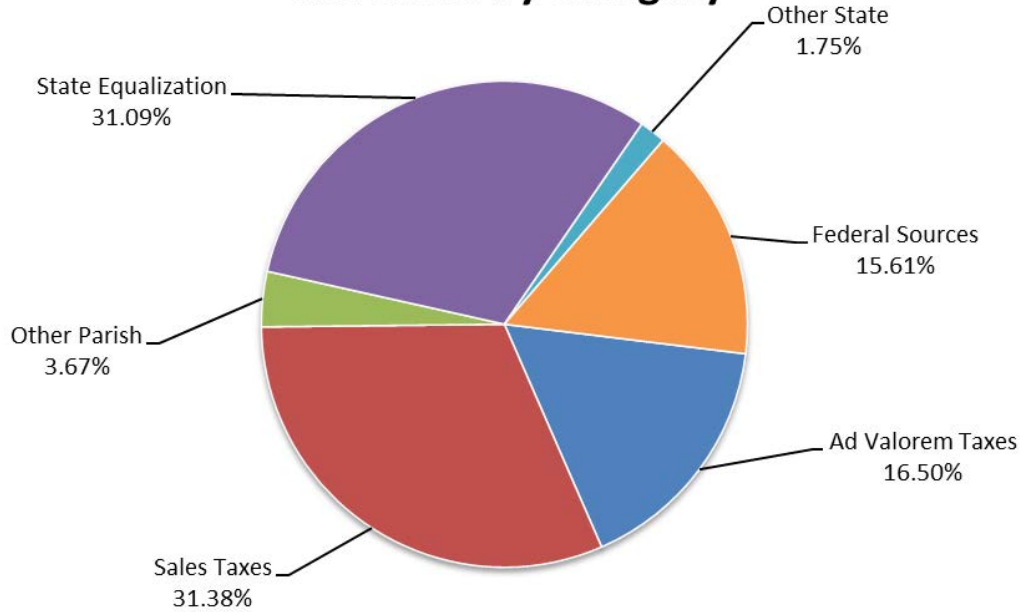
Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Governmental Funds Revenue Sources	2022 Amount	Percent of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)	2021 Amount
Parish Sources:					
Ad Valorem Taxes	\$ 79,358,823	16.50%	\$ 685,652	0.87%	\$ 78,673,171
Sales Taxes	150,865,076	31.38%	17,696,315	13.29%	133,168,761
Other	17,638,752	3.67%	8,128,572	85.47%	9,510,180
Total Parish Sources	247,862,651	51.55%	26,510,539	11.98%	221,352,112
State Sources:					
Equalization	149,491,634	31.09%	7,596,559	5.35%	141,895,075
Other	8,411,355	1.75%	461,968	5.81%	7,949,387
Total State Sources	157,902,989	32.84%	8,058,527	5.38%	149,844,462
Federal Sources	75,064,154	15.61%	13,916,645	22.76%	61,147,509
Total Revenues	\$ 480,829,794	100.00%	\$ 48,485,711	11.21%	\$ 432,344,083
Governmental Funds Expenditures	2022 Amount	Percent of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)	2021 Amount
Instruction:					
Regular Programs	\$ 148,946,840	33.77%	\$ 13,551,532	10.01%	\$ 135,395,308
Special Education Programs	37,353,331	8.47%	409,983	1.11%	36,943,348
Special Programs	25,229,761	5.72%	4,703,003	22.91%	20,526,758
Other	26,022,690	5.90%	(712,195)	(2.66%)	26,734,885
Total Instruction	237,552,622	53.85%	17,952,323	8.17%	219,600,299
Support Services:					
Pupil Support	26,408,749	5.99%	1,173,521	4.65%	25,235,228
Instructional Staff Support	19,261,779	4.37%	(10,283,806)	(34.81%)	29,545,585
General Administration	6,994,755	1.59%	(838,082)	(10.70%)	7,832,837
School Administration	23,438,973	5.31%	1,011,488	4.51%	22,427,485
Business Services	3,231,943	0.73%	249,795	8.38%	2,982,148
Operations & Maintenance	31,067,295	7.04%	1,904,349	6.53%	29,162,946
Student Transportation	19,963,102	4.53%	2,752,620	15.99%	17,210,482
Central Services	6,675,260	1.51%	220,212	3.41%	6,455,048
Total Support Services	137,041,856	31.07%	(3,809,903)	(2.70%)	140,851,759
Food Services	22,958,112	5.20%	7,525,376	48.76%	15,432,736
Community Services	129,478	0.03%	-	0.00%	129,478
Facilities Acquisition/Const.	29,721,815	6.74%	8,841,730	42.35%	20,880,085
Debt Service	13,714,729	3.11%	(1,530,407)	-10.04%	15,245,136
Total Expenditures	\$ 441,118,612	100.00%	\$ 28,979,119	7.03%	\$ 412,139,493

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

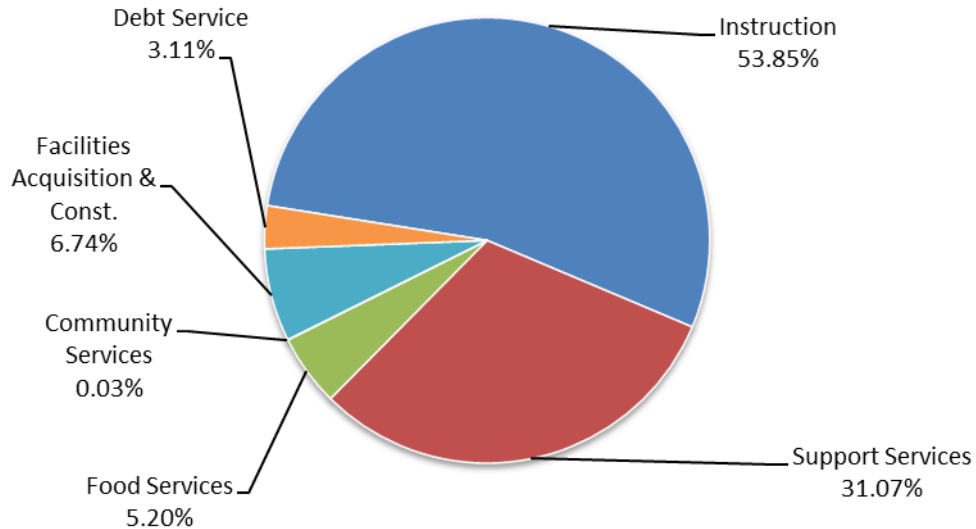
**2021-2022 Governmental Funds
Revenues by Category**



Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

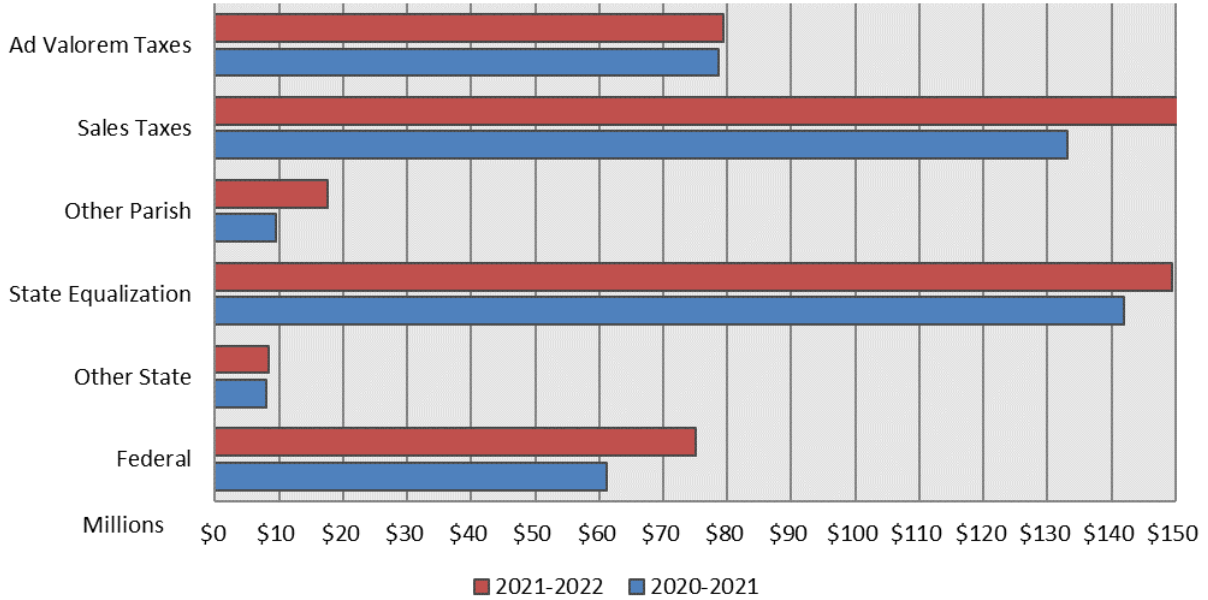
Note: The above graphs present information on a fund basis that uses modified accrual accounting. Therefore, this graph will differ from the graphical information presented earlier in this report.

**2021-2022 Governmental Funds
Expenditures by Category**

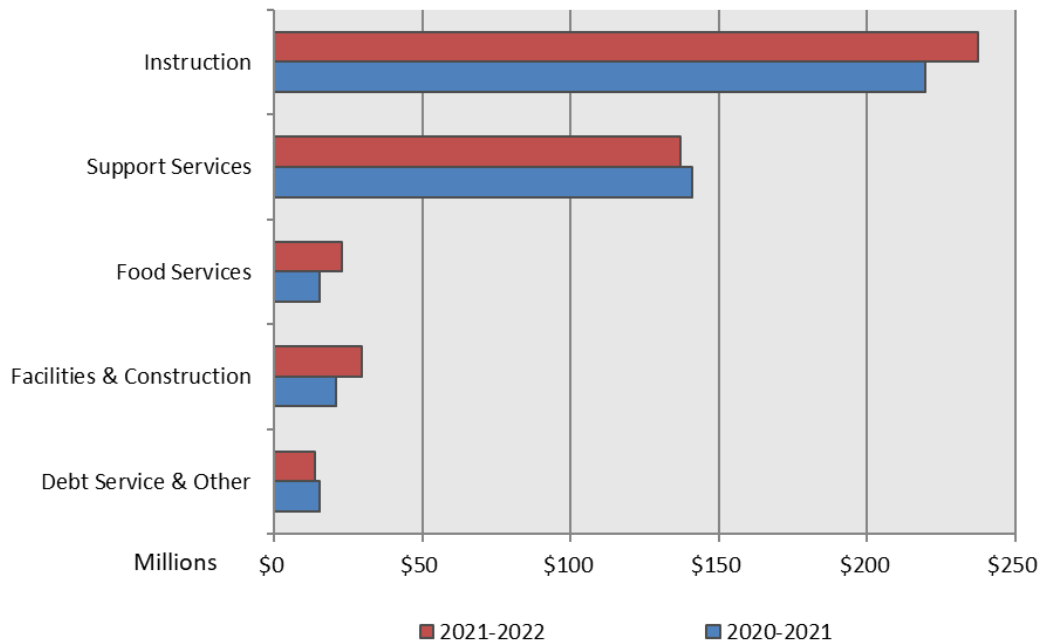


MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2022

Revenues by Major Source
Fiscal Comparison- Governmental Funds



Expenditures by Major Category
Fiscal Comparison - Governmental Funds



MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

The General Fund is the chief operating fund of the School System. Fund balance in the General Fund is divided into the following classifications: 1) *nonspendable* – not in spendable form such as inventories; 2) *restricted* – externally enforceable limitation on use of funds based on constitutional provisions, legislation, donor or grantor imposed restrictions; 3) *committed* – self-imposed limitations by formal action of government's highest level of decision-making authority (School Board); 4) *assigned* – limitations resulting from intended use as identified by management; and 5) *unassigned* – all spendable amounts not included in any other classification. At the end of the current fiscal year, the fund balance in the General Fund totaled \$72,074,415. This balance included \$63,544,913 of committed fund balance which provided for \$62,944,913 of economic stabilization funds (2.5 months of budgeted expenditures to buffer against any future economic downturns). The unassigned fund balance of \$2,096,081 together with the economic stabilization funds represents approximately 23% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- Total revenues of the School System's General Fund increased by \$18,164,198 or 6% in the current fiscal year when compared to the previous fiscal year. The ending fund balance increased by \$3,946,754.
- Sales tax collections in the General Fund experienced an increase of \$9,157,516 or 11% compared to the previous year. Low unemployment and inflation are the primary drivers for this increase.
- General Fund ad valorem tax revenue had an increase of \$685,652 or 1% over the previous fiscal year. Additional properties added to the tax rolls contributed to the increase.
- Total expenditures in the General Fund reflected an increase over last year of \$7,147,043 or 2.5%. The increase is evenly spread between instructional programs and support services.

The Self-Funded Construction Fund is a capital projects fund created to account for a portion of proceeds of the 1 cent sales tax deposited monthly to fund facility additions and/or renovations, and replacement of major components. This allows the School System to avoid issuance of debt and interest costs of the associated debt. During the current fiscal year, \$21,802,545 was spent on current projects including but not limited to construction of a classroom wing, new construction towards 3 schools, real estate purchases, new roofs, a new school board central office, and other facility updates.

Proprietary Fund – Internal Service Fund

The self-funded group health insurance plan allows employees to choose from three different plans of varying costs and benefits. In addition, a third-party Medicare supplement option is offered to eligible retirees in lieu of maintaining coverage with the School System. This supplement offers better benefits to retirees at a lower cost. The plan meets the current requirements of the Affordable Care Act (ACA) and staff will continue to monitor changes in the ACA to assure that the plan is in compliance with the law.

From an accrual basis of accounting standpoint, revenues for the Group Insurance Internal Service Fund exceeded expenses resulting in a net gain of \$1,636,985. To assist in addressing the OPEB liability issue, the School System created one of the first irrevocable OPEB trust funds in the state in 2010. During the fiscal year ended 2022, the General Fund contributed \$920,084 to the OPEB Trust Fund. On June 30, 2022, the balance of the assets held in trust for OPEB benefits is \$17,788,853. Presently, it is the goal of the administration to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The OPEB liability was created over a long

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

period of time and its correction will require a long-term approach. Administration believes that the proactive creation of the OPEB Trust Fund with escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

General Fund Budgetary Highlights

The General Fund experienced a \$21,644,708 or 7% increase in total revenues from the original budget to the final amended budget. The increase in revenues was mainly attributable to Sales Taxes and MFP. Sales Tax revenues exceeded the original budget by \$11,615,194. State revenues exceeded the original budget by \$7,863,973 due to additional MFP funding. Almost all revenue categories exceeded their original budgets.

The General Fund Budget reflected an expenditure decrease of \$8,389,392 or 3% between the original budget and final amended budget. Furthermore, the General Fund experienced an overall positive variance of \$824,993 between the final amended budget and actual expenditures. Some of the larger positive variances were caused by vacancies in General Administration and operation and maintenance of plant services. The largest negative variance of \$284,005 was caused by the additional staffing and training that was required in the transportation department.

The final amended budget for transfer outs was increased by \$27,335,673. The large budget adjustment was due to the School Board's decision to transfer funds to the Self-Funded Construction Fund, Capital Improvements Program Fund and the Debt Service Fund to help address the future facility and equipment needs on a pay-as-you-go basis. These needs include but are not limited to the renovation or replacements of Lafayette High, Prairie Elementary, and Carencro Heights Elementary.

Capital Assets And Debt Administration

The School System's investment in capital assets as of June 30, 2022, amounts to \$353,073,630 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and furniture and equipment. The total net increase in capital assets for the current fiscal year is \$14,504,628. The majority of this increase is due to land purchases, construction in progress, and buildings and improvements. The land purchases consist of 202 Rue Iberville, which will house the majority of our central office staff, staff from the vermilion conference center, and a plethora of instructional staff. Other Land purchases included real estate adjacent to Moss St., and real estate adjacent to Willow and University Ave. Other projects such as a two-wing additions and a new cafeteria building were completed this fiscal year.

In August 2018, Standard & Poor's Ratings Service notified the School System that its credit rating has been raised from AA- to AA on its general obligation bonds. The rating upgrade was based upon a number of factors, including the amount of reserve funds the School System keeps on hand as well as the soundness of its financial management practices and policies. The AA rating makes the School System equal to or higher than all the other school districts in the state, and Lafayette is one of only two districts in the state to have such a high rating.

In December 2018, Fitch Ratings reaffirmed the bond rating of the School System's debt as AA with a stable outlook. In Fitch's original rationale for issuing the rating of AA, they mentioned that Lafayette Parish's financial position remains strong despite challenges from economically induced sales tax declines and enrollment losses to competing charter schools in the parish. The rating reflects solid assessments for both growth prospects and resilience with manageable debt and pension obligations. The near-term growth prospects for the 1% pledged sales tax are soft but should improve with the eventual recovery in oil and gas and the continued diversification and growth of the area economy. Fitch mentions that recent diversification

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

into healthcare and technology is buffering some of the negative economic impacts from a weak oil and gas industry. The rating of AA is the most current rating issued by Fitch Ratings. In order to save issuance costs, the School System chose not to have recent debt issuances rated by Fitch.

In February 2019, Standard & Poor's Ratings Service raised its long-term rating to AA+ from AA on the School System's outstanding sales tax revenue bonds. The rating increase took into consideration the consistent expansion of the local economy supported by its role as a regional commercial retail and economic center, moderate to low revenue volatility, and the maintenance of an extremely strong debt service coverage. The AA+ rating will ultimately make it easier for the School System to sell sales tax bonds at lower yields, allowing it to further leverage its capacity to make improvements to the School System's infrastructure. Currently, Lafayette is the only school district in the state to earn an AA+ rating on its debt.

In June 2020, Moody's affirmed its rating for limited tax debt of Aa1. Moody's stated that the "Lafayette Parish School System's credit position is very high quality. The Aa1 rating is stronger than the median rating of Aa3 for school districts nationwide". The Aa1 rating is the same as Moody's internal assessment of Lafayette Parish School System's hypothetical general obligation unlimited tax rating. The initial rating was justified on notable credit factors, including a robust financial position and an extensive tax base with a healthy socioeconomic profile and strong financial management. The rating of Aa1 is the most current rating for limited tax debt issued by Moody's. In order to save issuance costs, the School System chose not to have recent debt issuances rated by Moody's.

In October 2020, the School System issued \$31,925,000 of Sales Tax Revenue Refunding Bonds, Series 2020. The issuance of these bonds allowed the school board to redeem various maturities of outstanding bonds, Sales Tax Revenue Bond Series 2018 and 2018A. The refunding enabled the School Board to recognize savings by taking advantage of lower interest rates. The net present value of the debt service savings was \$2,095,977 over the life of the debt.

In October 2020, the School System issued \$15,000,000 of Taxable Limited Tax Revenue Refunding Bonds, Series 2020. The issuance of these bonds allowed the school board to redeem various maturities of Taxable Limited Tax Revenue Bond Series 2012A. The refunding enabled the School Board to recognize savings by taking advantage of lower interest rates. The net present value of the debt service savings was \$674,239 over the life of the debt.

On March 29 2021, Moody's affirmed its rating for the Lafayette Parish School Board's general obligation limited tax debt of Aa1. Moody's stated that "the rating reflects a continually growing economy, despite the ongoing pandemic, driving expected enrollment growth over the near term and also benefitting from the institutional presence of University of Louisiana-Lafayette. The district has consistently maintained a healthy financial position that is bolstered by liquidity inside and outside of operating funds." Moody also acknowledged our prudent management practices and valued the creation and ongoing funding of our OPEB trust fund.

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2022

The Lafayette Parish School System’s bonds are rated as follows:

	Moody’s Investors Services	Standard & Poor’s Ratings Service	Fitch Ratings
Sales Tax Revenue Bonds	Not Rated	AA+ (stable)	AA (<i>stable</i>)
Limited Tax Revenue Bonds	Aa1	AA (stable)	Not Rated

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 35 percent of its total assessed valuation. The current fiscal year debt limitation for the School System is \$921,432,305. In 2009, all general obligation debt was paid off. That was the first year since 1928 that the School System did not have outstanding general obligation debt.

The computation of the legal debt margin is disclosed in Table XVI of the statistical section of this document. Additional and more detailed information on the School System’s long-term liabilities can be found in Note 9 of the notes to the basic financial statements section of this document.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

One of the economic factors that positively affected the Lafayette Parish School System and other regional governments is low unemployment. According to the U.S. Bureau of Labor Statistics, in March 2020 Lafayette Parish had an unemployment rate of 5.2% pre-covid and immediately rose to a historic high of 12% in May 2020 due to the Covid-19 pandemic and national economic shutdown. The Lafayette area lost approximately 24,000 jobs over a 3-month period. In June 2020 the unemployment rate shifted into a recovery phase and decreased each month over the last two years. As a result of our local economic recovery in the second half of 2020, the annual average unemployment rate ended at 7.6%. In 2022, our local economy continued to recover and the unemployment rate as of June 2022 was 4.1%; only .5% above the national average of 3.6%. Since June of the prior fiscal year, the Lafayette area has recovered 5,000 additional jobs and projections continue to show slow but steady growth.

Other important economic factors such as job growth continue to indirectly affect our budgeting process via sales taxes and property taxes. Several companies have either relocated to Lafayette or expanded their operational footprint which created additional jobs. A large home health provider referred to as LHG Group completed a \$46 million expansion construction project that added permanent positions to Lafayette. Over the past few years CGI, a tech firm, created over 700 jobs in Lafayette and expects to add 100 more in 2023. School Mint has relocated its headquarters from Silicon Valley to Lafayette and has created 178 new direct jobs for our labor market. The world’s largest online retailer, Amazon, has built a \$100 million dollar facility in Lafayette Parish and has created 1,300 direct jobs. Safesource Direct, a PP&E manufacturer, recently created 754 jobs in Lafayette Parish. These additional jobs have sparked home purchases and market consumption in our region.

In May 2022, the school board adopted a unified budget for fiscal year 2022-2023. The unified budget, which contains the general fund, special revenue funds, capital projects funds, debt service funds, sales tax funds, school food service fund, and group insurance fund together projects a total budget of \$646,073,492.

MANAGEMENT’S DISCUSSION AND ANALYSIS

June 30, 2022

The General Fund budget was adopted with a small surplus of \$116,519. Budgeted sales taxes have increased by roughly \$7.5 million while property taxes increased by roughly \$750,000. Budgeted MFP revenues and transfer-ins have increased by roughly \$4.3 million and \$100,000 respectively.

Five charter schools as well as online charter schools are currently operating in Lafayette Parish. The financial impact for 2021-2022 was a reduction in MFP of about \$28.8 million. The imposition of state-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the School System. Expansion of grades at most charter schools was completed in 2016-2017. In 2020, construction began on a charter high school in Youngsville, La and it was completed in 2021. The school currently offers grade levels 6th – 11th and they anticipate adding their last grade in the following year. Their middle school students were shifted from their elementary campus to the high school to allow further growth and increased capacity at their elementary campus. LPSS has budgeted \$1 million in additional transfers to charter schools to accommodate an expected increase in enrollment.

The School System has a policy that has established a stabilization fund equal to at least two and one-half (2.5) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, volatility of sales tax collections and state revenues, economic downturns, natural disasters and other threats to the economic stability of the district. Based on the 2022-2023 budget, the amount committed for this purpose is approximately \$67.7 million. Due to historically positive financial results, the amount committed for economic stabilization is sufficient to comply with School Board policy.

The Government Finance Officers Association (GFOA) recommends that governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or expenditures. Due to the potential volatility of sales tax collections, the School Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. We are pleased to have achieved a level of available fund balance that exceeds the GFOA recommendation.

TAX RATES IN EFFECT FOR FISCAL YEAR 2022-2023

The tax rates that will be effective in the 2022-2023 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>	<u>Date Approved</u>	<u>Collections Begin</u>	<u>Tax Expires</u>
Constitutional	4.92 mills	Constitutional	Perpetuity	Never
Special School Tax	7.79 mills	11/21/2015	2017	2026
Special School Improvement	5.35 mills (1)	11/3/2020	2022	2031
School Operational	17.88 mills	11/6/2012	2015	2024
Total	35.94 mills			

Note (1): The millage for Special School Improvement was renewed by voters in November 2020 at a rate of 5.00 mills before the rate was adjusted for the decrease in assessed valuations. The renewed millage will go into affect between 2032 and 2041. The School Operational millage was renewed by voters in November 2022 at a rate of 16.70 mills. The renewed millage will go into affect between 2025 and 2034.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Sales and Use Taxes

Debt and General Operations – 1965	1.0%
Dedicated to Six Priorities – 1988	.5%
Teacher Salaries and Benefits – 2002	<u>.5%</u>
Total	<u>2.0%</u>

REQUESTS FOR INFORMATION

This document is designed to provide a general overview of the Lafayette Parish School System's finances to all interested citizens and entities. The staff and administration of the Lafayette Parish School System take pride in the quality and accessibility of the fiscal information it provides and welcome requests for additional information or explanation. Questions concerning any of the information provided in this report or requests for additional information can be obtained as follows:

Written requests: Anthony C. Mouton, C.P.A.
Director of Finance
Lafayette Parish School System
P O Box 2158
Lafayette, LA 70502-2158

Telephone or fax requests: Telephone: 337-521-7307
Fax: 337-233-0782

Email requests: acmouton01@lpssonline.com

Additional information about the School System and individual schools within the System can be found by accessing our website at www.lpssonline.com. Prior year ACFR reports can be found on our website at <https://www.lpssonline.com/departments/business-services/finance/financial-reports>.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Government-Wide Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Net Position
June 30, 2022

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 79,165,489
Investments	272,680,793
Receivables	3,129,370
Due from other governmental agencies	29,342,785
Prepaid items	220,767
Inventories, at cost	2,324,245
Capital assets:	
Land and construction in progress	55,493,346
Capital assets, net	297,580,284
TOTAL ASSETS	739,937,079
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	6,092,250
Deferred outflows of resources - pension	69,111,457
Deferred outflows of resources - OPEB	99,651,848
TOTAL DEFERRED OUTFLOWS	174,855,555
LIABILITIES	
Accounts, salaries and other payables	46,948,963
Unearned revenue	1,991,076
Interest payable	1,164,042
Long-term liabilities:	
Due within one year	13,943,620
Due in more than one year	870,690,598
TOTAL LIABILITIES	934,738,299
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	132,648,132
Deferred inflows of resources - OPEB	89,971,669
TOTAL DEFERRED INFLOWS	222,619,801
NET POSITION	
Net investment in capital assets	114,993,869
Restricted for:	
Teachers salaries and benefits	26,524,366
Debt service	48,299,116
Unrestricted	(432,382,817)
TOTAL NET POSITION	\$ (242,565,466)

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 144,537,031	\$ -	\$ 15,556,680	\$ (128,980,351)
Special education programs	34,190,568	121,002	4,731,612	(29,337,954)
Vocational education programs	7,121,361	-	1,165,109	(5,956,252)
Other instructional programs	15,214,517	-	6,661,488	(8,553,029)
Special programs	23,124,959	-	19,184,109	(3,940,850)
Adult and continuing education programs	2,315,991	-	2,226,972	(89,019)
Support services:				
Pupil support services	23,126,365	-	4,528,106	(18,598,259)
Instructional staff support services	17,006,919	-	7,653,070	(9,353,849)
General administration	7,090,721	-	57,712	(7,033,009)
School administration	21,248,648	-	3,824,922	(17,423,726)
Business services	2,976,145	-	149,500	(2,826,645)
Plant services	29,866,538	-	1,385,534	(28,481,004)
Student transportation services	20,253,127	-	307,527	(19,945,600)
Central services	6,255,093	-	106,998	(6,148,095)
Non-instructional services:				
Food services	22,309,099	30,332	26,118,963	3,840,196
Community service operations	129,478	-	-	(129,478)
Interest on long-term debt	6,481,261	-	-	(6,481,261)
Total governmental activities	<u>\$ 383,247,821</u>	<u>\$ 151,334</u>	<u>\$ 93,658,302</u>	<u>(289,438,185)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				79,358,823
Sales and use taxes, levied for general purposes				144,176,384
Sales and use taxes, levied for debt service				6,688,692
Grants and contributions not restricted to specific programs:				
State source				149,511,434
State revenue sharing				2,214,474
Interest and investment earnings				(243,017)
Miscellaneous				<u>5,313,368</u>
Total general revenues				<u>387,020,158</u>
Change in net position				97,581,973
Net position - July 1, 2021, as restated				<u>(340,147,439)</u>
Net position - June 30, 2022				<u>\$ (242,565,466)</u>

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



Fund Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Balance Sheet - Governmental Funds
June 30, 2022

	General	Self-Funded Construction	Nonmajor Governmental	Total
ASSETS				
Cash and interest-bearing deposits	\$ 27,370,820	\$ 13,590,655	\$ 33,126,827	\$ 74,088,302
Investments	90,046,197	93,921,973	86,530,273	270,498,443
Receivables -				
Accounts	33,285	-	-	33,285
Accrued interest	12	-	78,873	78,885
Due from other funds	38,958,914	16,691,000	38,633,030	94,282,944
Due from other governmental agencies	431,787	-	28,910,998	29,342,785
Other	311,269	-	173,847	485,116
Prepaid items	220,767	-	-	220,767
Inventories, at cost	531,877	-	1,792,368	2,324,245
Total assets	<u>\$ 157,904,928</u>	<u>\$ 124,203,628</u>	<u>\$ 189,246,216</u>	<u>\$ 471,354,772</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,863,903	\$ 356,402	\$ 3,568,494	\$ 6,788,799
Contracts payable	-	5,446,753	961,817	6,408,570
Retainage payable	-	621,506	233,976	855,482
Accrued salaries payable	26,682,533	-	-	26,682,533
Claims payable	173,470	-	-	173,470
Due to other funds	55,609,871	43,605	40,312,118	95,965,594
Due to other governmental units	-	-	242,436	242,436
Unearned revenue	-	-	1,991,076	1,991,076
Other payables	467,999	-	-	467,999
Deposits payable	32,737	-	-	32,737
Total liabilities	<u>85,830,513</u>	<u>6,468,266</u>	<u>47,309,917</u>	<u>139,608,696</u>
Fund balances-				
Nonspendable	752,644	-	1,792,368	2,545,012
Restricted	32,424	-	100,455,256	100,487,680
Committed	63,544,913	44,403,033	1,397	107,949,343
Assigned	5,648,353	73,332,329	39,687,278	118,667,960
Unassigned	2,096,081	-	-	2,096,081
Total fund balances	<u>72,074,415</u>	<u>117,735,362</u>	<u>141,936,299</u>	<u>331,746,076</u>
Total liabilities and fund balances	<u>\$ 157,904,928</u>	<u>\$ 124,203,628</u>	<u>\$ 189,246,216</u>	<u>\$ 471,354,772</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022

Total fund balances for governmental funds at June 30, 2022		\$ 331,746,076
Cost of capital assets at June 30, 2022	\$ 580,662,551	
Less: Accumulated depreciation as of June 30, 2022:		
Buildings and improvements	(181,283,839)	
Furniture and equipment	<u>(46,305,082)</u>	353,073,630
Deferred loss on refunding		6,092,250
Deferred outflows of resources related to net pension liability		69,111,457
Long-term liabilities at June 30, 2022:		
Bonds and certificates of indebtedness payable	(242,763,324)	
Insurance claims payable	(8,313,397)	
Compensated absences payable	(4,116,919)	
Interest payable	<u>(1,164,042)</u>	(256,357,682)
Net pension liability		(202,085,085)
Deferred inflows of resources related to net pension liability		(132,648,132)
Net position of Group Insurance Internal Service Fund		<u>(411,497,980)</u>
Net position at June 30, 2022		<u>\$ (242,565,466)</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	General	Self-Funded Construction	Nonmajor Governmental	Total
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 79,358,823	\$ -	\$ -	\$ 79,358,823
Sales taxes	92,380,114	8,549,558	49,935,404	150,865,076
Interest	(33,144)	(282,384)	72,511	(243,017)
Other	1,065,006	4,354,904	12,461,859	17,881,769
Total parish sources	172,770,799	12,622,078	62,469,774	247,862,651
State sources	151,816,946	-	6,086,043	157,902,989
Federal sources	273,500	-	74,790,654	75,064,154
Total revenues	<u>324,861,245</u>	<u>12,622,078</u>	<u>143,346,471</u>	<u>480,829,794</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	118,853,448	-	30,093,392	148,946,840
Special education programs	29,147,733	-	8,205,598	37,353,331
Vocational education programs	5,726,136	-	1,908,484	7,634,620
Other instructional programs	8,525,793	-	7,808,435	16,334,228
Special programs	6,898,257	-	18,331,504	25,229,761
Adult and continuing education programs	2,115	-	2,051,727	2,053,842
Support services -				
Pupil support services	20,184,123	-	6,224,626	26,408,749
Instructional staff support services	11,187,658	-	8,074,121	19,261,779
General administration	6,642,056	18,730	333,969	6,994,755
School administration	19,898,912	-	3,540,061	23,438,973
Business services	3,017,734	61	214,148	3,231,943
Operation and maintenance of plant services	29,714,759	1,665	1,350,871	31,067,295
Student transportation services	18,371,268	-	1,591,834	19,963,102
Central services	5,788,706	-	886,554	6,675,260
Non-instructional services -				
Food services	12,986	-	22,945,126	22,958,112
Community service operations	129,478	-	-	129,478
Facilities acquisition and construction	7,750	21,782,089	7,931,976	29,721,815
Debt service:				
Principal retirement	-	-	7,155,269	7,155,269
Interest and fiscal charges	-	-	6,559,460	6,559,460
Total expenditures	<u>284,108,912</u>	<u>21,802,545</u>	<u>135,207,155</u>	<u>441,118,612</u>
Excess (deficiency) of revenues over expenditures	<u>40,752,333</u>	<u>(9,180,467)</u>	<u>8,139,316</u>	<u>39,711,182</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	152,656	152,656
Transfers in	8,768,471	36,453,560	19,336,543	64,558,574
Transfers out	(45,574,050)	(181,442)	(18,803,082)	(64,558,574)
Total other financing sources (uses)	<u>(36,805,579)</u>	<u>36,272,118</u>	<u>686,117</u>	<u>152,656</u>
Net change in fund balances	3,946,754	27,091,651	8,825,433	39,863,838
FUND BALANCES, BEGINNING, AS RESTATED	<u>68,127,661</u>	<u>90,643,711</u>	<u>133,110,866</u>	<u>291,882,238</u>
FUND BALANCES, ENDING	<u>\$ 72,074,415</u>	<u>\$ 117,735,362</u>	<u>\$ 141,936,299</u>	<u>\$ 331,746,076</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2022

Total net change in fund balances for the year ended June 30, 2022 per statement of revenues, expenditures and changes in fund balances		\$ 39,863,838
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances	\$ 30,214,244	
Depreciation expense for year ended June 30, 2022	(15,128,638)	
Loss on disposition of assets for the year ended June 30, 2022	<u>(580,978)</u>	14,504,628
<p>Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and transfer to paying agent are expenditures in the governmental funds but reduce the liability in the statement of activities.</p>		
Issuance of debt		(152,656)
Principal payments		7,155,269
<p>Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Amortization of bond premium	322,716	
Amortization of loss on bond refunding	<u>(287,376)</u>	35,340
Less: Excess of compensated absences earned over compensated absences used		(19,508)
Add: Net change in pension expense		36,719,776
Add: Net income of the Group Insurance Internal Service Fund		1,636,985
Less: Excess of insurance claims incurred over claims paid		(2,204,558)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>42,859</u>
Total change in net position for the year ended June 30, 2022 per statement of activities		<u>\$ 97,581,973</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Net Position
June 30, 2022

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 5,077,187
Investments	2,182,350
Receivables -	
Due from other funds	1,700,392
Accounts	<u>2,532,084</u>
 Total current assets	 <u>11,492,013</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	<u>99,651,848</u>
---------------------------------------	-------------------

LIABILITIES

Current liabilities:	
Accounts payable	103,050
Claims payable	5,193,887
Due to other funds	<u>17,742</u>
Total current liabilities	5,314,679
 Long-term liabilities:	
Net OPEB liability	<u>427,355,493</u>
 Total liabilities	 <u>432,670,172</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	<u>89,971,669</u>
--------------------------------------	-------------------

NET POSITION

Net position:	
Unrestricted (deficit)	<u>\$ (411,497,980)</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended June 30, 2022

OPERATING REVENUE	
Charges for services	<u>\$ 64,109,180</u>
OPERATING EXPENSES	
Contractual services	3,674,878
Premium payments	2,480,200
Claim payments	54,075,459
OPEB expense (benefit)	1,956,382
Other operating expenses	<u>292,889</u>
Total operating expenses	<u>62,479,808</u>
Operating income	1,629,372
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	<u>7,613</u>
Change in net position	1,636,985
NET POSITION, BEGINNING	<u>(413,134,965)</u>
NET POSITION, ENDING	<u>\$ (411,497,980)</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Cash Flows
For the Year Ended June 30, 2022

Cash flows from operating activities:	
Receipts from interfund services provided	\$ 64,979,975
Claim payments	(55,033,031)
Payments to suppliers	(6,277,168)
Payments to employees	<u>(242,455)</u>
Net cash provided by operating activities	3,427,321
Cash flows from noncapital financing activities:	
Cash paid to other funds	(4,296,373)
Cash flows from investing activities:	
Interest on interest-bearing deposits and investments	<u>7,613</u>
Net decrease in cash and cash equivalents	(861,439)
Cash and cash equivalents, beginning of period	<u>8,120,976</u>
Cash and cash equivalents, end of period	<u>\$ 7,259,537</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,629,372
OPEB benefit	1,956,382
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in current assets and liabilities:	
Accounts receivable	870,795
Accounts payable	(71,656)
Claims payable	<u>(957,572)</u>
Net cash provided by operating activities	<u>\$ 3,427,321</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Cash Flows (Continued)
For the Year Ended June 30, 2022

Reconciliation of cash and cash equivalents per statement of cash flows
to the balance sheet:

Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits	\$ 5,943,664
Investments	<u>2,177,312</u>
Total cash and cash equivalents	<u>8,120,976</u>
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits	5,077,187
Investments	<u>2,182,350</u>
Total cash and cash equivalents	<u>7,259,537</u>
Net decrease	<u>\$ (861,439)</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Fiduciary Net Position
June 30, 2022

	<u>Custodial Fund</u>	<u>Other Post- Employment Benefits Trust Fund</u>
ASSETS		
Cash and interest-bearing deposits	\$ 15,783,587	\$ -
Investments:		
Money market	-	76,713
U.S. treasury securities	-	5,035,972
Corporate bonds	-	12,574,802
Accrued interest receivable	-	101,366
Total assets	<u>15,783,587</u>	<u>17,788,853</u>
LIABILITIES		
Due to other governmental units	<u>15,783,587</u>	<u>-</u>
NET POSITION		
Net position restricted for OPEB	<u>\$ -</u>	<u>\$ 17,788,853</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

	<u>Custodial Fund</u>	<u>Other Post- Employment Benefits Trust Fund</u>
ADDITIONS		
Sales taxes	\$ 326,896,832	\$ -
Hotel/motel tax	<u>4,487,588</u>	<u>-</u>
Total taxes	<u>331,384,420</u>	<u>-</u>
 Employer contributions	 <u>-</u>	 <u>14,776,477</u>
 Net investment income:		
Net decrease in fair value of investments	-	(1,285,332)
Interest	26,909	255,940
Investment expenses	<u>-</u>	<u>(64,462)</u>
Total net investment income	<u>26,909</u>	<u>(1,093,854)</u>
 Total additions	 <u>331,411,329</u>	 <u>13,682,623</u>
 DEDUCTIONS		
Collection costs	1,777,266	-
Tax distributions, net of collection costs	329,634,063	-
Benefit payments	<u>-</u>	<u>13,856,393</u>
 Total deductions	 <u>331,411,329</u>	 <u>13,856,393</u>
 Change in net position	 -	 (173,770)
 NET POSITION - BEGINNING	 <u>-</u>	 <u>17,962,623</u>
 NET POSITION - ENDING	 <u>\$ -</u>	 <u>\$ 17,788,853</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Lafayette Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LRS-R.S.) 17:51 to provide public education for the children within Lafayette Parish. The School Board is authorized by LRS-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of nine members who are elected from nine districts for terms of four years.

The School Board operates 46 schools within the parish with a total enrollment of 31,302 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government. The Other Post-Employment Benefits Trust Fund is considered a component unit of the School Board. The fund is reported as a fiduciary fund in the School Board's financial statements.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the fiduciary fund statements at the fund financial statement level.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board.

The various funds of the School Board are classified into three categories: governmental, proprietary, and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The Self-Funded Construction Capital Projects Fund accounts for the proceeds from a portion of the 1% sales tax deposited on a monthly basis to fund facility additions and/or renovations, and replacement of major facility components that could prevent those projects from being funded with the use of debt.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities. Separate capital projects funds are maintained to account for a portion of the proceeds of a 1% sales tax, various debt proceeds and other revenue sources.

Proprietary Funds –

Proprietary funds are used to account for ongoing organizations and activities that are similar to those often found in the private sector. The following is the School Board's proprietary fund type:

Internal Service Fund

The Internal Service Fund is used to account for the accumulation of resources for and the payment of benefits by the School Board's group self-insurance program.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are derived from contributions made from the employer and employees. These revenues are planned to match: (1) expenses of insurance premiums in excess of self-insurance amounts; (2) actual claims and estimated claims for claims incurred but not yet reported at year-end, and (3) operating expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Fiduciary Funds -

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the other post-employment benefits trust funds and the custodial fund.

Other Post-Employment Benefits Trust Fund – accounts for the assets held in an irrevocable trust for payment of retirees’ health benefits.

Sales Tax Fund – custodial fund used to account for monies collected on behalf of other taxing authorities within the parish.

C. Measurement Focus/ Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, the governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary (internal service) fund, the Other Post-Employment Benefits Trust Fund and the custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. The effect of interfund borrowings and transfers has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Program revenues

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Allocation of indirect expenses

The School Board reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

In the fund financial statements, governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for bond principal and interest which are reported when due. Revenues are classified by source and expenditures are classified by function and character. The governmental funds use the following practices in recording revenues and expenditures:

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditures, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on December 31 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received from the Lafayette Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month collected by the School Board. Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period. Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death. Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The proprietary and fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Unearned Revenues

Unearned revenues arise when resources are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board. For purposes of the Statement of Cash Flows, highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Investments

Under state law the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments are reported at fair value, generally based on quoted market prices, except LAMP. The fair value for LAMP investments are determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP is subject to regulatory oversight by the State Treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Short-term interfund loans are reported as “interfund receivables and payables.” Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes, sales and use taxes, and federal and state grants. Receivables are expected to be collected within one year.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022 are recorded as prepaid items. The School Board utilizes the consumption method to account for prepaid items.

Inventories

The cost of inventories is recorded as expenses when consumed on the government-wide financial statements and some inventories are reported as expenditures when purchased on the fund financial statements. The nonspendable fund balance at the governmental fund level is equal to the amount of inventories at year end to indicate the portion of the governmental fund balance that is nonspendable.

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out). Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Food and Consumer Service through the Louisiana Department of Agriculture. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

Capital Assets

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

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their acquisition value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. Land and construction in progress are not depreciated. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 55 years
Furniture and equipment	5 - 20 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In the fund financial statements, capital assets used in governmental fund operations are accounted for as expenditures of the governmental fund upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three items that qualify for reporting in this category. The first item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred outflow of resources attributable to its pension plans. The third item is the deferred outflow of resources attributable to its OPEB Plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School Board has two items that qualify for reporting in this category. They are the deferred inflows of resources attributable to its pension plans and OPEB plan.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Compensated Absences

Teachers and other nine-month employees accrue ten days sick leave per year, which may be accumulated. Upon retirement, unused accumulated sick leave of up to twenty-five days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of twenty-five days is used in the retirement benefit computation as earned service.

All twelve-month employees earn from 12 to 18 days of both annual and sick leave each year depending on length of service with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of 25 days is used in the retirement benefit computation as earned service. Annual leave is credited at the end of each fiscal year and may be carried over, not to exceed a total of 10 days.

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. Due to its restrictive nature, sabbatical leave is accounted for as expenditure in the period taken and no liability is recorded in advance of the sabbatical.

For fund financial statements, vested or accumulated sick leave that has matured is reported as expenditures and a current fund liability of the governmental fund that will pay it. In the government-wide statements, the total amount of vested or accumulated sick leave is recorded as long-term debt.

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2022.

At June 30, 2022, employees of the School Board have accumulated and vested \$4,116,919 of compensated absence benefits payable.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements. All of the School Board's long-term debt is used in governmental fund operations.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds and sales tax bonds. For government-wide and fund reporting, the costs associated with the issuance of bonds are recognized as expenditure in the year of issuance.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures.

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2022, the School Board reported \$74,823,482 of restricted net position, all of which were restricted by enabling legislation.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- a. 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.
- b. 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.
- c. 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 office. Commitments may be established, modified, or rescinded only through resolutions approved by Board members.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

- d. 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. The School Board has by resolution authorized the Superintendent, Executive Director and Assistant Superintendent of Business Services or the Director of Finance to assign amounts for specific purposes.
- e. Unassigned – all other spendable amounts. Positive amounts are reported only in the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be offset by restricted, committed or assigned fund balance amounts.

Proprietary fund equity is classified the same as in the government-wide statements.

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.

The School Board adopted a resolution authorizing the establishment of a stabilization policy to protect against cash flow shortfalls, volatile revenue sources, economic downturns and natural disasters. Under this policy, an amount approximately equal to 21 percent of the total General Fund budgeted operating expenditures is committed for economic stabilization. The policy states that a two-thirds vote of the School Board is required for the stabilization funds to be utilized or to decrease the amount committed. At June 30, 2022, \$62,944,913 of the fund balance for the General Fund was reported as committed for economic stabilization. Additionally, the School Board has committed \$600,000 to fund workers' compensation claims.

E. Budget Practices

State statute requires budgets to be adopted for the general fund and all special revenue funds no later than September fifteenth of each year. In June the Superintendent submits to the Board proposed annual budgets for the general fund, special revenue funds, debt service funds, and capital projects funds. Public hearings are conducted, prior to the Board's approval, to obtain public comments. The budget includes proposed expenditures and the means of financing them.

The budgets for the general fund and special revenue funds are prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The capital projects funds budgets are prepared on a project basis and, therefore, are not presented.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund, special revenue funds, and capital projects funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Any encumbrance not included in restricted or committed fund balance is included in assigned fund balance. At June 30, 2022, certain amounts which were previously restricted, committed or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ -	\$ 4,024,073
Self-funded Construction	-	383,102	-
Other Governmental Funds	739,420	-	928,534
	\$ 739,420	\$ 383,102	\$ 4,952,607

G. Revenue Restrictions

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

Revenue Source	Legal Restrictions on Use
Ad valorem taxes	See Note 4
Sales and use taxes	See Note 13

The School Board uses unrestricted resources only when restricted resources are fully depleted.

H. 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 at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2022, the School Board had cash and interest-bearing deposits (book balances) totaling \$94,949,076 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 78,545,489	\$ 15,783,587	\$ 94,329,076
Time and savings deposits	620,000	-	620,000
Total	\$ 79,165,489	\$ 15,783,587	\$ 94,949,076

Custodial credit risk 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 collateral securities that are in the possession of the outside party will not be recovered. These deposits are stated at cost, which approximates fair value. Under state law, deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the School Board or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at June 30, 2022, are secured as follows:

Bank balances	\$ 95,347,229
Federal deposit insurance	2,312,911
Pledged securities	93,034,318
Total federal insurance and pledged securities	\$ 95,347,229

Deposits in the amount of \$93,034,318 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(3) Investments

At June 30, 2022, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 205,802,184
Money market	981,401
U.S. agency securities	39,704,378
U.S. treasury securities	<u>26,192,830</u>
Total governmental activities	<u>272,680,793</u>
Fiduciary Funds:	
Money market	76,713
U.S. treasury securities	5,035,972
Corporate bonds	<u>12,574,802</u>
Total fiduciary funds	<u>17,687,487</u>
Total investments	<u>\$ 290,368,280</u>

The School Board participates in the Louisiana Asset Management Pool (LAMP). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The financial statements for LAMP may be accessed on their website (<https://www.lamppool.com>). The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

The investment in LAMP is not exposed to custodial credit risk. LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. LAMP is rated AAAM by Standard & Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board’s other investments consist of investments set aside in the other postemployment benefits trust fund for the payment of retiree health insurance, investments in agency funds and investments in governmental funds some of which are set aside for the payment of QSCB Bond’s accounted for in a debt service fund. The School Board has reported their other investments at fair value at June 30, 2022. Fair value was determined by obtaining “quoted” year-end market prices.

A. Governmental Activities:

Interest rate risk: The state law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with the governmental activities investments:

Maturity	Fair Value	Type of Investment			
		Money market	U.S. agency securities	U.S. treasury securities	LAMP
Less than 1 year	\$ 230,465,199	\$ 981,401	\$ 23,681,614	\$ -	\$ 205,802,184
1 - 3 years	34,575,074	-	16,022,764	18,552,310	-
3 - 5 years	7,640,520	-	-	7,640,520	-
5 - 7 years	-	-	-	-	-
7 - 10 years	-	-	-	-	-
Greater than 10 years	-	-	-	-	-
	<u>\$ 272,680,793</u>	<u>\$ 981,401</u>	<u>\$ 39,704,378</u>	<u>\$ 26,192,830</u>	<u>\$ 205,802,184</u>

Credit rate risk: The credit rate risk of the governmental activities investments is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk.

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2022, no more than 5 percent of the governmental activity’s total investments were investments in any single issue.

Foreign currency risk: The School Board does not have a policy for foreign currency risk.

B. Fiduciary Funds:

The School Board follows the state law regarding investments in fiduciary funds by political subdivisions, R.S. 33:5161 and R.S. 33:5162.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Interest rate risk: The state law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with fiduciary funds:

Maturity	Fair Value	Type of Investment		
		Money market	U.S. treasury securities	Corporate bonds
Less than 1 year	\$ 2,138,678	\$ 76,713	\$ 299,555	\$ 1,762,410
1 - 3 years	4,750,770	-	1,291,816	3,458,954
3 - 5 years	5,801,559	-	2,778,774	3,022,785
5 - 7 years	3,719,524	-	665,827	3,053,697
7 - 10 years	1,276,956	-	-	1,276,956
	<u>\$ 17,687,487</u>	<u>\$ 76,713</u>	<u>\$ 5,035,972</u>	<u>\$ 12,574,802</u>

Credit rate risk: The credit rate risk of the fiduciary funds is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk. The corporate bonds are rated as follows:

Description of Investment	Fair Value	Rating by Standard & Poor's		
		AA	A	BBB
Corporate bonds	<u>\$ 12,574,802</u>	<u>\$ 1,142,719</u>	<u>\$ 7,326,784</u>	<u>\$ 3,720,272</u>

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2022, no more than 5 percent of the fiduciary fund's total investments were investments in any single issue.

Foreign currency risk: The School Board does not have a policy for foreign currency risk.

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2022, taxes were levied by the School Board on September 1, 2021 and were billed to taxpayers by the Assessor in November 2021. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

For the year ended June 30, 2022, taxes were levied on property with net assessed valuations totaling \$2,632,598,034 and were dedicated as follows:

Constitutional school tax	4.92 mills
Special schools maintenance and operational tax	7.79 mills
Special schools improvement tax	5.35 mills
School operations tax (1985)	<u>17.88 mills</u>
Total assessment	<u>35.94 mills</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Gross taxes levied for the current fiscal year totaled \$79,605,552. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$76,316,842.

(5) Receivables

At June 30, 2022, receivables consisted of the following:

Accounts	\$ 2,565,369
Accrued interest	78,885
Other	<u>485,116</u>
	<u>\$ 3,129,370</u>

(6) Due from Other Governmental Agencies

At June 30, 2022, due from other governmental agencies consisted of the following:

State of Louisiana, for various appropriations and reimbursements	\$ 28,910,998
Other municipalities and agencies for taxes and various other reimbursements	<u>431,787</u>
	<u>\$ 29,342,785</u>

(7) Capital Assets

Capital assets balances and activity for the year ended June 30, 2022 is as follows:

	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022
Capital assets not being depreciated:				
Land	\$ 12,169,298	\$ 5,104,913	\$ 57,249	\$ 17,216,962
Construction in progress	31,797,747	22,274,950	15,796,313	38,276,384
Other capital assets:				
Buildings and improvements	438,555,539	15,437,986	5,047,986	448,945,539
Furniture and equipment	<u>73,667,762</u>	<u>3,192,708</u>	<u>636,804</u>	<u>76,223,666</u>
Total	<u>556,190,346</u>	<u>46,010,557</u>	<u>21,538,352</u>	<u>580,662,551</u>
Less accumulated depreciation:				
Buildings and improvements	174,866,347	10,971,919	4,554,427	181,283,839
Furniture and equipment	<u>42,754,997</u>	<u>4,156,719</u>	<u>606,634</u>	<u>46,305,082</u>
Total	<u>217,621,344</u>	<u>15,128,638</u>	<u>5,161,061</u>	<u>227,588,921</u>
Capital assets, net	<u>\$ 338,569,002</u>	<u>\$ 30,881,919</u>	<u>\$ 16,377,291</u>	<u>\$ 353,073,630</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 10,129,958
Special education programs	1,258,554
Vocational education programs	204,572
Other instructional programs	562,879
Adult and continuing education programs	328,916
Pupil support services	2,064
General administration	302,483
School administration	188,258
Business services	120,411
Operation and maintenance of plant services	17,470
Student transportation services	1,845,879
Central services	4,684
Food services	162,510
Total depreciation expense	<u>\$ 15,128,638</u>

(8) Accounts, Salaries, and Other Payables

At June 30, 2022, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 6,891,849
Claims payable	5,367,357
Contracts	6,408,570
Retainages	855,482
Accrued salaries and benefits	26,682,533
Due to other governmental agencies	242,436
Other liabilities	500,736
	<u>\$ 46,948,963</u>

(9) Long-Term Liabilities

The School Board issues general obligation bonds, secured by ad valorem taxes, and sales tax revenue bonds, secured by sales tax collections, to provide for the acquisition and construction of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the School Board and are generally issued as 20 or 30-year serial bonds. The School Board also issues certificates of indebtedness, qualified school construction bonds (QSCB), and limited tax bonds, secured by General Fund revenues. This debt is used to finance the purchase of specific equipment, make improvements to existing schools, and construct new schools.

During the fiscal year ended June 30, 2017, the School Board issued \$78,000,000 of limited tax revenue bonds from the United States Department of Agriculture (USDA) to finance the construction of Southside High School. As of June 30, 2022, the School Board has drawn down \$77,644,894 of the loan proceeds. Beginning January 2019, the School Board began making monthly principal and interest payments based upon a 40-year amortization schedule.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

All the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General and School Food Service Special Revenue Funds. Claims and judgments (included in insurance claims), compensated absences and pension/OPEB are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects funds. There are no assets pledged as collateral or subjective acceleration clauses. There are no termination or significant events of default with finance-related consequences.

Long-term debt currently outstanding is as follows:

Sales tax bonds:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 65,000,000	02/27/18	04/01/48	3.00% - 5.00%	\$ 44,090,000
27,765,000	07/31/18	04/01/48	3.00% - 5.00%	18,905,000
25,000,000	04/18/19	04/01/49	3.00% - 5.00%	24,700,000
<u>31,925,000</u>	10/15/20	04/01/48	.28% - 2.83%	<u>31,565,000</u>
<u>\$ 149,690,000</u>				<u>\$ 119,260,000</u>

QSCB, certificates of indebtedness and limited tax bonds payable:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 15,000,000	10/15/20	03/01/32	.28% - 1.83%	\$ 14,700,000
<u>30,000,000</u>	01/04/13	03/01/32	2% - 5%	<u>4,295,000</u>
<u>45,000,000</u>				<u>18,995,000</u>

Direct placement -

3,402,000	12/29/10	11/01/23	3.06%	616,000
10,000,000	08/18/15	11/01/22	2.20%	1,550,000
10,000,000	04/01/10	10/01/24	0.80%	10,000,000
10,000,000	03/01/11	10/01/25	0.00%	10,000,000
1,460,775	03/01/13	03/01/27	0.00%	1,460,775
<u>78,000,000</u>	12/21/16	06/21/58	2.38%	<u>73,003,176</u>
<u>112,862,775</u>				<u>96,629,951</u>
<u>\$ 157,862,775</u>				<u>\$ 115,624,951</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2022, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2021	Additions	Reductions	Balance 6/30/2022	Due Within One Year
2012 Limited Tax					
Bonds	\$ 5,805,000	\$ -	\$ 1,510,000	\$ 4,295,000	\$ 1,570,000
2020 Limited Tax					
Refunding Bonds	14,905,000	-	205,000	14,700,000	205,000
Sales Tax					
Revenue Bonds	121,535,000	-	2,275,000	119,260,000	2,735,000
Direct Placement -					
2010 Certificates	910,000	-	294,000	616,000	303,000
2015 Certificates	3,055,000	-	1,505,000	1,550,000	1,550,000
2009 QSCB	10,000,000	-	-	10,000,000	-
2011 QSCB	10,000,000	-	-	10,000,000	-
2012 QSCB	1,460,775	-	-	1,460,775	-
2016 Limited Tax					
Bonds	74,216,789	152,656	1,366,269	73,003,176	1,302,833
Insurance Claims	6,108,839	8,251,385	6,046,827	8,313,397	5,542,497
Compensated					
Absences	4,097,411	963,321	943,813	4,116,919	735,290
Net pension liability	402,702,587	-	200,617,502	202,085,085	-
Net OPEB liability	<u>367,760,233</u>	<u>184,788,452</u>	<u>125,193,192</u>	<u>427,355,493</u>	<u>-</u>
	<u>\$ 1,022,556,634</u>	<u>\$ 194,155,814</u>	<u>\$ 339,956,603</u>	876,755,845	<u>\$ 13,943,620</u>
Unamortized bond related items:					
Add: unamortized premium				<u>7,878,373</u>	
				<u>\$ 884,634,218</u>	

B. Annual debt service requirements to maturity for the limited tax bonds, sales tax bonds, certificates of indebtedness, and QSCB are as follows:

Year Ending June 30	Limited Tax Bonds		
	Principal	Interest	Total
2023	\$ 1,775,000	\$ 290,404	\$ 2,065,404
2024	1,810,000	258,074	2,068,074
2025	1,830,000	246,418	2,076,418
2026	1,840,000	232,802	2,072,802
2027	1,885,000	192,636	2,077,636
2028-2032	<u>9,855,000</u>	<u>525,808</u>	<u>10,380,808</u>
	<u>\$ 18,995,000</u>	<u>\$ 1,746,142</u>	<u>\$ 20,741,142</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Year Ending June 30	Sales Tax Bonds		
	Principal	Interest	Total
2023	\$ 2,735,000	\$ 4,219,344	\$ 6,954,344
2024	2,885,000	4,122,238	7,007,238
2025	3,005,000	4,002,714	7,007,714
2026	3,125,000	3,877,330	7,002,330
2027	3,255,000	3,751,480	7,006,480
2028-2032	18,260,000	16,778,284	35,038,284
2033-2037	21,570,000	13,461,868	35,031,868
2038-2042	25,685,000	9,353,710	35,038,710
2043-2047	30,600,000	4,384,286	34,984,286
2048-2049	8,140,000	278,164	8,418,164
	<u>\$119,260,000</u>	<u>\$64,229,418</u>	<u>\$183,489,418</u>

Year Ending June 30	Direct Placement Certificate of Indebtedness		
	Principal	Interest	Total
2023	\$ 1,853,000	\$ 31,264	\$ 1,884,264
2024	313,000	4,789	317,789
	<u>\$ 2,166,000</u>	<u>\$ 36,053</u>	<u>\$ 2,202,053</u>

Year Ending June 30	Direct Placement QSCB		
	Principal	Interest	Total
2023	\$ -	\$ 80,000	\$ 80,000
2024	-	80,000	80,000
2025	10,000,000	40,000	10,040,000
2026	10,000,000	-	10,000,000
2027	1,460,775	-	1,460,775
	<u>\$21,460,775</u>	<u>\$ 200,000</u>	<u>\$21,660,775</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Year Ending June 30	Direct Placement Limited Tax Bonds		
	Principal	Interest	Total
2023	\$ 1,302,833	\$ 1,719,704	\$ 3,022,537
2024	1,334,114	1,688,423	3,022,537
2025	1,366,146	1,656,391	3,022,537
2026	1,398,948	1,623,589	3,022,537
2027	1,432,537	1,590,000	3,022,537
2028-2032	7,695,436	7,417,249	15,112,685
2033-2037	8,664,724	6,447,961	15,112,685
2038-2042	9,756,100	5,356,586	15,112,686
2043-2047	10,984,941	4,127,744	15,112,685
2048-2052	12,368,563	2,744,122	15,112,685
2053-2057	13,926,460	1,186,225	15,112,685
2058	2,772,374	33,446	2,805,820
	<u>\$73,003,176</u>	<u>\$35,591,440</u>	<u>\$108,594,616</u>

(10) Postemployment Benefits Other Than Pensions (OPEB)

Plan Description

Plan administration: The Lafayette Parish School Board Retiree Benefits Funding Trust administers the Employer Health and Welfare Benefit Plan (Plan). The plan is a single-employer defined benefit health care plan that is used to provide continuing health care and life insurance benefits for its retired employees.

Management of the plan is vested in the Board of Trustees, which consists of five members – the Superintendent of Schools for the School Board, the President of the School Board, the Executive Director and Assistant Superintendent of Business Services of the School Board, the Director of Finance for the School Board, and the Director of Insurance and Risk Management for the School Board.

Plan membership: At June 30, 2022, the plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefit payments	2,565
Active plan members	<u>2,988</u>
	<u>5,553</u>

Benefits provided: The plan provides continuing health care and life insurance benefits for its retired employees. The School Board has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

Contributions: The School Board has the authority to establish and amend the contribution requirements of the School Board and plan members. The monthly premiums of these benefits for retirees are paid jointly by the employee (approximately 30 percent) and the School Board (approximately 70 percent).

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Investments

Investment policy: The plan’s policy regarding the allocation of invested assets is established and may be amended by the Board of Trustees. The Board’s management meets with the Trust’s investment advisor on an annual basis to review the asset allocation and make any changes deemed necessary. It is the policy of the Board of Trustees to invest trust funds in accordance with the provisions of Louisiana Revised Statutes 33:5162A. The following was the asset allocation policy as of June 30, 2022:

Asset Class	Target Allocation
Corporate bonds	71.20%
Agency bonds	26.70%
UST bonds	1.70%
Reserves	0.40%

Concentrations: The Trust has over 5% invested in the following: Federal National Mortgage Association (9.5%); and Federal Farm Credit Bank (9.93%).

Rate of return: For the year ended June 30, 2022, the annual money-weighted rate of return of investments, net of investment expense, was 5.94 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the School Board

The components of the net OPEB liability of the School Board at June 30, 2022, were as follows:

Total OPEB liability	\$ 445,144,346
Plan fiduciary net position	<u>17,788,853</u>
Net OPEB liability	<u>\$ 427,355,493</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.00%</u>

The School Board’s net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5% annually
Salary increases	4%, including inflation
Discount rate	2.16% annually (Beginning of Year to Determine ADC) 3.54% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually for ten yers, then 4.5% thereafter

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Corporate bonds	3.00%
Agency bonds	2.20%
Cash	0.50%

Discount rate: Although this plan is a defined benefit OPEB plan which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is only 4.00% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 3.54%, which is the value of the Bond Buyers' 20-year General Obligation municipal bond index as of June 30, 2022, the end of the applicable measurement period.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2021	\$ 385,722,856	\$ 17,962,623	\$ 367,760,233
Service cost	11,138,899	-	11,138,899
Interest cost at 3.87%	8,181,966	-	8,181,966
Difference between expected and actual experience	164,373,733	-	164,373,733
Employer contributions to trust	-	920,084	(920,084)
Net investment income	-	(1,093,854)	1,093,854
Changes of assumptions	(110,416,715)	-	(110,416,715)
Benefit payments	(13,856,393)	-	(13,856,393)
Administrative expense	-	-	-
Net changes	59,421,490	(173,770)	59,595,260
Balances at June 30, 2022	\$ 445,144,346	\$ 17,788,853	\$ 427,355,493

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the School Board, as well as what the School Board's net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Net OPEB liability	\$ 505,976,795	\$ 427,355,493	\$ 361,735,771

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the School Board, as well as what the School Board's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower or 1 percent higher than the current healthcare cost trend rates:

	1% Decrease 4.50%	Current Trend Rate 5.50%	1% Increase 6.50%
Net OPEB liability	\$ 360,192,373	\$ 427,355,493	\$ 507,421,288

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

For the year ended June 30, 2022, the School Board recognized an OPEB expense of \$1,956,382. At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,417,610	\$ 19,887
Net difference between projected and actual earnings on OPEB plan investments	65,307,423	-
Changes of assumptions	32,926,815	89,951,782
Total	\$ 99,651,848	\$ 89,971,669

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

Fiscal Year Ended	Total
6/30/2023	\$ (2,291,566)
6/30/2024	(1,740,797)
6/30/2025	2,622,781
6/30/2026	11,089,761
	\$ 9,680,179

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Payable to the OPEB Plan

At June 30, 2022, the School Board reported a payable of \$2,187,300 for the outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2022.

(11) Risk Management

A. Commercial Insurance Coverage

The School Board purchases commercial insurance for property coverage, general liability, and automobile liability. The deductibles per occurrence for these coverages are \$1,000,000, \$250,000 and \$500,000, respectively. A fund balance assignment of \$1,000,000 has been set up in the General Fund to provide funding for any claims that may arise up to the deductibles. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in the insurance coverage since the prior year.

B. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired F.A. Richard and Associates (FARA) as administrator for this program. During the fiscal years ended 2022 and 2021, \$4,263,397 and \$4,108,665, respectively, were incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$500,000. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

The liabilities for unpaid workers' compensation claims are represented by the outstanding claim reserves. These reserves are estimates of the ultimate potential payments to be made on each claim, considering the medical is in litigation; and, considering all expenses which may be required in the handling of the file such as cost of independent medical exams, legal fees and the like.

Workers' compensation claims are paid according to established payment schedules set by the Louisiana legislature and the Department of Labor. Wage benefits are calculated according to a set formula based on a fee schedule. In some cases, FARA utilizes a different calculation. In those cases, claim reserves reflect the discounted costs.

The School Board has no claims for which annuity contracts have been purchased.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

C. Reconciliation of Claims Liabilities – Workers’ Compensation

<u>Year Ended</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year-End</u>
2020-2021	\$ 4,994,421	\$ 3,257,857	\$ 4,108,665	\$ 4,143,613
2021-2022	4,143,613	5,647,038	4,263,397	5,527,254

D. Group Self-Insurance

The School Board also established a limited risk management program for group hospitalization insurance. This plan provides employee health benefits with no lifetime maximum. The School Board purchases commercial insurance for individual claims in excess of \$500,000. A fund balance assignment of \$1,000,000 has been set up in the General Fund to provide funding for any claims. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

The General and Special Revenue Funds of the School Board participate in the program and make payments to the Group Insurance Fund based on amounts needed to pay prior and current year claims. The claims liability of \$5,193,887 reported in the Group Insurance Fund at June 30, 2022, is based on the loss that is probable to have been at the date of the financial statements and the amount of the loss that can be reasonably estimated. The provision for claims incurred but not reported was calculated utilizing historical information adjusted for current trends. The School Board currently does not discount its claims liabilities.

E. Reconciliation of Claims Liabilities – Group Hospitalization

Changes in the claims liability amount for the group hospitalization risk management program are as follows:

<u>Year Ended</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year-End</u>
2020-2021	\$ 5,131,647	\$ 34,743,828	\$ 33,724,017	\$ 6,151,458
2021-2022	6,151,458	31,252,645	32,210,216	5,193,887

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Claims payable for group hospitalization of \$5,193,887 at June 30, 2022 was determined as follows:

1.	Claims incurred prior to June 30, 2022 and paid subsequently:		
	Paid as of	<u>Amount</u>	
	July 31, 2022	\$4,291,717	
	August 31, 2022	649,621	
	September 30, 2022	<u>83,342</u>	\$5,024,680
2.	Provision for claims incurred but not reported		<u>169,207</u>
	Total claims payable		<u>\$5,193,887</u>

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2022, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. As a result of the review, the various claims and lawsuits have been categorized into "probable," "reasonably possible," or "remote," as defined by the Governmental Accounting Standards Board. The number of claims and lawsuits which have been classified as "reasonably possible" individually range from \$500,000 to \$1,400,000. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

B. Grant Audits

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency.

C. Arbitrage Rebate

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of the Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax-exempt rates and investing the proceeds in higher yielding taxable securities. Based upon arbitrage rebate calculations made as of June 30, 2022 it was determined that no liability existed at June 30, 2022.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

D. Construction Commitments

At June 30, 2022, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$58,401,366.

(13) Sales and Use Taxes

In accordance with a proposition approved by the voters of Lafayette Parish on September 18, 1965, the School Board collects a one percent sales and use tax on all taxable sales within the Parish. The tax was issued in perpetuity. One half of tax proceeds must be used for teachers' salaries and for expenses of operating the schools. The remainder may be used for capital improvements or operational purposes, as the School Board determines, or for the payment of bonded indebtedness. Upon receipt one half of each month's collections are deposited directly into the operating accounts of the General Fund. The remaining one half of each month's collections are used (1) to make required monthly deposits into the sinking fund for Sales Tax Revenue Bonds and (2) to purchase capital improvements or pay school operating expenses.

At June 30, 2022, various Public School Bonds with outstanding principal balances totaling \$119,260,000 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraphs.

In accordance with a proposition approved by the voters on November 21, 1987, the School Board collects a one-half percent sales and use tax on all taxable sales within the Parish. The tax was issued in perpetuity. Upon receipt from the Sales Tax Collector, each month's collections are deposited directly into a separate account within the General Fund. These tax proceeds must be used for the priorities set forth in the sales tax election.

During the current fiscal year, these proceeds were expended as follows:

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 8,601,586
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	837,723
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	250,000
Fourth, funding to pay on behalf of active and retired employees one half of the total premium for employee only coverage of a board approved health plan.	19,183,499
Fifth, to provide funding for establishment of certain enhancement programs.	3,216,637
Sixth, if proceeds of tax exceed the amounts necessary to fund the above, the excess will be used exclusively for pay increases of school employees or establishment of instructional programs.	<u>2,291,508</u>
Total expenditures	<u>\$ 34,380,953</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The following is a reconciliation of unexpended one-half cent sales tax that is reserved in the General Fund:

Sales tax collected (net)	\$ 34,380,953
Balance restricted at June 30, 2021	<u>-</u>
Amount available to be expended	34,380,953
Less: Expenditures	<u>(34,380,953)</u>
Unexpended balance restricted in the General Fund at June 30, 2022	<u>\$ -</u>

In accordance with a proposition approved by the voters on November 17, 2001, the School Board collects an additional one-half cent sales and use tax on all taxable sales and services within the Parish dedicated to paying the costs of salaries and related benefits of classroom teachers and the establishment of a teachers' salary reserve fund. The tax was issued in perpetuity.

The following is a reconciliation of unexpended one-half cent sales tax that is reserved in the 2002 Sales Tax Fund and restricted for teachers' salaries and benefits on the Statement of Net Position:

Sales tax collected	\$ 34,697,488
Balance restricted at June 30, 2021	<u>19,416,618</u>
Amount available to be expended	54,114,106
Add: Interest reserve	55,158
Less: Expenditures	<u>(27,644,898)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2022	<u>\$ 26,524,366</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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, 2022.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 6,789,092	\$ 36,618	\$ 549	\$ 6,753,023
Law Enforcement District 2003 Tax	6,869,931	37,042	556	6,833,445
City of Lafayette 1961 Tax	54,647,330	295,846	4,458	54,355,942
City of Lafayette 1985 Tax	46,108,270	249,351	3,760	45,862,679
City of Lafayette EDD-103 Tax	1,499,439	7,924	117	1,491,632
Lafayette EDD - Downtown	628,723	3,192	52	625,583
Lafayette EDD - University Gateway	432,378	2,309	36	430,105
Lafayette EDD - Northway	430,152	2,341	36	427,847
Lafayette EDD - Holy Rosary	31,551	178	3	31,376
Lafayette EDD - Trappey	4,709	-	-	4,709
City of Broussard 1975 Tax	7,340,791	39,028	618	7,302,381
City of Broussard 1992 Tax	7,340,791	39,028	618	7,302,381
City of Broussard 2012 Tax	3,669,965	19,532	309	3,650,742
City of Carencro 1967 Tax	3,953,739	21,597	301	3,932,443
City of Carencro 1993 Tax	3,953,739	21,597	301	3,932,443
City of Carencro 2016 Tax	3,941,033	21,551	300	3,919,782
City of Carencro I-49 EDD Tax	2,421,356	13,348	191	2,408,199
Town of Duson 1969 Tax	493,183	2,598	40	490,625
Town of Duson 1983 Tax	493,183	2,598	40	490,625
Town of Duson 2018 Tax	470,002	2,520	40	467,522
City of Scott 1968 Tax	3,267,325	17,688	264	3,249,901
City of Scott 1984 Tax	3,267,325	17,688	264	3,249,901
City of Scott Apollo EDD Tax	787,461	4,225	62	783,298
City of Scott DP EDD Tax	378,979	2,038	30	376,971
City of Youngsville 1968 Tax	4,409,186	23,635	366	4,385,917
City of Youngsville 1981 Tax	4,409,186	23,635	366	4,385,917
City of Youngsville 1999 Tax	2,204,593	11,818	183	2,192,958
City of Youngsville 2012 Tax	4,444,406	23,638	367	4,421,135
Airport 2015 Tax	26,398	114	2	26,286
	<u>\$ 174,714,216</u>	<u>\$ 942,677</u>	<u>\$ 14,229</u>	<u>\$ 173,785,768</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(14) Retirement Plans

Substantially all employees of the School Board participate in one of three cost-sharing, multiple-employer defined benefit pension plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend the benefit provisions of these plans to the State Legislature. Pertinent information relative to each plan follows:

Plan Descriptions

Teachers' Retirement System of Louisiana (TRSL) provides retirement, deferred retirement option (DROP), disability, and survivor's benefits to eligible teachers, employees and their beneficiaries as defined in LRS 11:700-11:999. The School Board participates in the Regular Plan and Plan B.

Louisiana School Employees' Retirement System (LSERS) provides retirement, disability and survivor benefits to all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children, as defined in LRS 11:1141 – 11:1153.

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability and survivor benefits to all eligible employees and their beneficiaries as defined in LRS 11:401.

The system's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

A brief summary of eligibility and benefits of the plans in which the School Board participates are provided in the following table:

	TRSL	LSERS	LASERS
	Highest 36 months or 60 months ¹	Highest 36 months or 60 months ²	Highest 36 months or 60 months ³
Final average salary			
Years of service required	30 years of any age	30 years of any age	30 years of any age
and/or age eligible for	25 years age 55	25 years age 55	20 years of any age ⁴
benefits	20 years of any age ⁴ 5 years age 60	20 years of any age ⁴ 5 - 10 years age 60	5 - 10 years age 60
Benefit percent per years of service	2% - 2.5%	2.5% - 3.33%	2.5% - 3.5%

¹ Membership commencing January 1, 2011

² Members employed between July 1, 2006 and June 30, 2010

³ Membership commencing July 1, 2006

⁴ With reduced benefits

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirements Systems' Actuarial Committee. Contribution percentages of employees and employers and the amount of the School Board's contributions to each defined benefit pension plan in which the School Board is a participating employer for the year ended June 30, 2022 were as follows:

Plan	Contributions		School Board Contributions
	Employee	Employer	
TRSL			
K-12 Regular Plan	8.0%	25.2%	\$ 41,735,661
Plan B	5.0%	25.2%	935,600
LSERS	7.5% - 8.0%	28.7%	3,903,943
LASERS	7.5% - 8.0%	39.5%	64,345

Net Pension Liability

The School Board's net pension liability at June 30, 2022 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which it is a participating employer. The School Board's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2021 for all plans) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportionate share of the net pension liability for each of the plans in which it participates was based on its required contributions in proportion to the total required contributions for all employers.

As of the most recent measurement date, the School Board's proportion for each plan and the change in proportion from the prior measurement date were as follows:

Plan	Proportionate Share of Net Pension Liability	Proportionate Net Pension Liability	Increase/Decrease from Prior Measurement Date
TRSL	\$ 179,104,623	3.35479%	0.076500%
LSERS	22,560,013	4.746310%	0.091432%
LASERS	420,449	0.00764%	-0.000100%
Total	<u>\$ 202,085,085</u>		

Since the measurement date of the net pension was June 30, 2021, the net pension liability is based upon fiduciary net position for each of the plans as of that date.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Detailed information about each pension plan’s assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the School Board’s net pension liability is available in the separately issued plan financial report for that fiscal year. The financial report for each plan may be accessed on their website as follows:

TRSL -www.trsl.org LSERS -www.lasers.net LASERS -www.lasersonline.org

Actuarial Assumptions

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the School Board is a participating employer:

	TRSL	LSERS	LASERS
Valuation date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Expected remaining service lives	5 years	3 years	2 years
Investment rate of return	7.4% per annum	6.9% per annum	7.4% per annum
Inflation rate	2.3% per annum	2.5% per annum	2.3% per annum
Projected salary increases	3.1% - 4.6%	3.25%	2.6% to 13.8%
Date of experience study	2012-2017	2013-2017	2014-2018
Cost-of-living adjustments	None	Cost-of-living raises may be granted from the experience account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and included previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Source of mortality assumptions	(1), (2) and (3)	(4), (5) and (6)	(7) and (8)
	(1) RP-2014 White Collar Employee Tables, adjusted by 1.010 and .997 for active male and female members, respectively (2) RP-2014 White Collar Healthy Annuitant Tables, adjusted by 1.366 and 1.189 for non-disabled retiree/inactive male and female members, respectively (3) RP-2014 Disability Tables, adjusted by 1.111 and 1.134 for disabled male and female retirees, respectively (4) RP-2014 Healthy Annuitant Tables (5) RP-2014 Sex Distinct Employee Tables (6) RP-2014 Sex Distinct Mortality Tables (7) RP-2014 Blue Collar and White Collar Healthy Annuitant Mortality Table, with mortality improvement projected to 2018 (8) RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement		

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term Rate of Return

For TRSL and LASERS, the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. For LSERS, the rate was determined using a triangulation method which integrated the Capital Asset Pricing Model (CAPM), a treasury yield curve approach and an equity building block model. Risk return and correlation are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following tables:

Asset Class	TRSL		LSERS		LASERS	
	Target Allocation	Long-term	Target Allocation	Long-term	Target Allocation	Long-term
		Expected Real Rate of Return		Expected Real Rate of Return		Expected Real Rate of Return
Domestic equity	27%	4.21%	39%	2.84%	23%	4.09%
International equity	19%	5.23%	-	-	32%	5.12%
Domestic fixed income	13%	0.44%	26%	0.76%	6%	0.49%
International fixed income	5.5%	0.56%	-	-	10%	3.94%
Private equity	25.5%	8.48%	-	-	-	-
Alternative investments	10%	4.27%	23%	1.87%	22%	6.93%
Risk parity	-	-	-	-	7%	5.06%
Real assets	-	-	12%	0.60%	-	-
Total	100%		100%		100%	

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2022, the School Board recognized \$9,919,773 in pension expense related to the defined benefit plans in which it participates (TRSL \$7,728,392, LSERS \$2,169,301 and LASERS \$22,080).

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to its pension plans from the following sources:

	Deferred Outflows of Resources			
	TRSL	LSERS	LASERS	Total
Changes of assumptions	\$ 17,434,482	\$ 743,353	\$ 10,298	\$ 18,188,133
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	2,053,957	825,620	1,048	2,880,625
Differences between expected and actual experiences	914,764	487,971	415	1,403,150
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	<u>42,671,261</u>	<u>3,903,943</u>	<u>64,345</u>	<u>46,639,549</u>
Total	<u>\$ 63,074,464</u>	<u>\$ 5,960,887</u>	<u>\$ 76,106</u>	<u>\$ 69,111,457</u>

	Deferred Inflows of Resources			
	TRSL	LSERS	LASERS	Total
Differences between expected and actual experiences	\$ 2,708,169	\$ 327,808	\$ -	\$ 3,035,977
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	-	28,754	1,403	30,157
Net difference between projected and actual earnings on pension plan investments	<u>120,900,799</u>	<u>8,583,149</u>	<u>98,050</u>	<u>129,581,998</u>
Total	<u>\$ 123,608,968</u>	<u>\$ 8,939,711</u>	<u>\$ 99,453</u>	<u>\$ 132,648,132</u>

Deferred outflows of resources of \$46,639,549 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the subsequent year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Fiscal Year Ended	TRSL	LSERS	LASERS	Total
6/30/2023	\$ 21,205,823	\$ 603,801	\$ 6,657	\$ 21,816,281
6/30/2024	21,283,891	814,608	15,110	22,113,609
6/30/2025	24,500,506	2,068,315	22,276	26,591,097
6/30/2026	36,215,545	3,396,043	43,649	39,655,237
	<u>\$ 103,205,765</u>	<u>\$ 6,882,767</u>	<u>\$ 87,692</u>	<u>\$ 110,176,224</u>

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net positions was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the School Board's Proportional Share of the Net Pension Liabilities to Changes in the Discount Rate

The following presents the School Board's proportionate shares of the net pension liabilities of the plans, calculated using their respective discount rates, as well as what the School Board's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
TRSL	7.40%	\$ 296,399,991	\$ 179,104,623	\$ 80,446,883
LSERS	6.90%	34,743,606	22,560,013	12,145,671
LASERS	7.40%	569,676	420,449	293,475
Total		<u>\$ 331,713,273</u>	<u>\$ 202,085,085</u>	<u>\$ 92,886,029</u>

Payables to the Pension Plans

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2022 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSL, LSERS, and LASERS were \$773,279, \$254,924, and \$0, respectively, and are included in accounts, salaries and other payables in the statement of net position.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(15) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Lafayette Parish Tax Collector in the amount of \$1,953,855 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

(16) Fund Balance

As of June 30, 2022, fund balances are composed of the following:

	General	Self-Funded Construction	Nonmajor Governmental Funds	Total
Nonspendable -				
Inventory	\$ 531,877	\$ -	\$ 1,792,368	\$ 2,324,245
Prepays	220,767	-	-	220,767
Restricted -				
Sales taxes	-	-	26,524,366	26,524,366
Debt service	-	-	49,463,158	49,463,158
Capital expenditures	-	-	4,874,308	4,874,308
Grant agreements	-	-	13,364,782	13,364,782
Specific purposes	32,424	-	6,228,642	6,261,066
Committed -				
Economic stabilization	62,944,913	-	-	62,944,913
Workers' compensation	600,000	-	-	600,000
Contracts	-	44,403,033	1,397	44,404,430
Assigned -				
Capital expenditures	-	73,332,329	39,687,278	113,019,607
Loss contingency	1,000,000	-	-	1,000,000
L.D. consortium	624,281	-	-	624,281
Subsequent years' expenditures	4,024,072	-	-	4,024,072
Unassigned	<u>2,096,081</u>	<u>-</u>	<u>-</u>	<u>2,096,081</u>
Total	<u>\$ 72,074,415</u>	<u>\$ 117,735,362</u>	<u>\$ 141,936,299</u>	<u>\$ 331,746,076</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(17) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2022 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$ 38,958,914	\$ 55,609,871
Self-Funded Construction	16,691,000	43,605
Total major funds	55,649,914	55,653,476
Nonmajor funds:		
2002 Sales Tax Fund	-	5,213,643
Consolidated Other (ESSA)	2,664	1,385,862
Consolidated Special Education	237,973	5,047,419
Consolidated Adult Education	-	343,958
Consolidated Special Revenue	10,821,749	4,937,510
Federal Title I (ESSA)	-	7,229,024
Consolidated Other Federal Programs	-	9,496,145
Consolidated Other State	-	72,763
Child Development Program	71,940	787,696
Other Direct Federal	-	128,966
School Food Service	300,258	3,743,236
Other Debt Service	23,507,446	-
Truman Pre-K Construction (ESSER)	-	811,376
2019 A Construction	-	1,321
Capital Improvements Program	3,691,000	1,113,199
Total nonmajor funds	38,633,030	40,312,118
Internal service fund:		
Group Self Insurance Fund	1,700,392	17,742
Total	\$ 95,983,336	\$ 95,983,336

The amounts due from the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds. The other receivable balances are for short-term loans. All interfund balances will be repaid within one year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2022:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 8,768,471	\$ 45,574,050
Capital Improvements Program	2,691,000	9,120,256
Self-Funded Construction	<u>36,453,560</u>	<u>181,442</u>
Total major funds	<u>47,913,031</u>	<u>54,875,748</u>
Nonmajor funds:		
Consolidated Other (ESSA)	-	199,710
Consolidated Special Education	-	496,457
Consolidated Special Revenue	1,222,410	592,583
Federal Title I (ESSA)	-	921,438
Consolidated Other Federal Programs	-	2,586,593
Child Development Program	-	96,952
Other Direct Federal	-	68,093
School Food Service	150,129	3,600,000
Other Debt Service	12,120,306	-
USDA Sinking Fund Southside High	3,126,240	-
2019 A Construction	<u>26,458</u>	<u>1,121,000</u>
Total nonmajor funds	<u>16,645,543</u>	<u>9,682,826</u>
Total	<u>\$ 64,558,574</u>	<u>\$ 64,558,574</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(18) Investments Valuation and Fair Value Hierarchy

The School Board has the following recurring fair value measurements as of June 30, 2022:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 12,574,802	\$ -	\$ 12,574,802	\$ -
U.S. treasury securities	31,228,802	10,552,308	20,676,494	-
U.S. agency securities	<u>39,704,378</u>	<u>39,704,378</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>83,507,982</u>	<u>\$ 50,256,686</u>	<u>\$ 33,251,296</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	205,802,184			
Money markets	<u>1,058,114</u>			
	<u>206,860,298</u>			
Total investments	<u>\$ 290,368,280</u>			

U.S. treasury and U.S. agency securities classified in Level 1 of the fair value hierarchy are valued using prices in quoted active markets for those securities.

Corporate securities and U.S. treasury securities classified in Level 2 of the fair value hierarchy use inputs that include pricing algorithms and matrix pricing to determine the value of these securities, which are traded regularly, but do not have daily quotes.

(19) Deficit Net Position

The Group Insurance Internal Service Fund reported a deficit net position of \$411,497,980 at June 30, 2022. This deficit is the result of recordation of the School Board's net OPEB liability and related deferred outflows and inflows of resources. The OPEB liability was created over a long period of time and its correction will require a long-term approach. To assist in addressing this issue, the School Board created an irrevocable trust fund, which is reported as a fiduciary fund in these financial statements. During the fiscal year ended June 30, 2022, the Group Insurance Internal Service Fund made a deposit of \$920,084 to the OPEB Trust Fund. At June 30, 2022, the balance of the assets held in trust for OPEB benefits is \$17,788,853. The goal of the School Board is to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The School Board believes that the proactive creation of the OPEB Trust Fund and escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(20) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2022 follows:

	Amount
Broussard, Elroy	\$ 9,600
Centanni, Justin	9,600
Chassion, Tehmi	9,600
Angelle, Tommy, President (2022)	10,200
Aguillard, Donald	9,600
Labue, Kate	9,600
Latiolais, Britt	9,600
Mason, Hannah	9,600
Morrison, Mary, President (2021)	10,200
	\$ 87,600

(21) Schedule of Compensation, Benefits and Other Payments to Agency Head

The schedule of compensation, benefits and other payments to the agency head as of June 30, 2022 follows:

Purpose	Irma Trosclair
Salary	\$ 227,489
Benefits - insurance	6,879
Benefits - retirement	56,813
Benefits - other	3,535
Car allowance	20,000
Conference travel	4,741

(22) Tax Abatement

The School Board is subject to tax abatements granted by the Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and the State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement of ad valorem taxes for a period of 10 years from the initial assessment date. The School Board's ad valorem tax revenues were reduced by \$1,267,981 as a result of the tax abatement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(23) Accounting Changes and Prior-Period Adjustments

The School Board restated net position and fund balance to correct errors in indirect cost reporting in prior years. This restatement had the following effect on beginning balances:

	Governmental Activities	General Fund	Total Governmental Funds
July 1, 2021, as reported	\$ (341,550,485)	\$ 66,724,615	\$ 290,479,192
Prior period adjustment:			
Correction of an error:			
Change in amount reported as indirect cost	1,403,046	1,403,046	1,403,046
July 1, 2021, as restated	\$ (340,147,439)	\$ 68,127,661	\$ 291,882,238

(24) Excess of Expenditures over Appropriations

For the year ended June 30, 2022, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
School Food Service:			
Food services	\$22,887,524	\$ 22,889,553	\$ (2,029)



Required Supplementary Information

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Budget		Actual	Variance
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 77,325,252	\$ 79,265,793	\$ 79,358,823	\$ 93,030
Sales taxes	81,069,392	92,684,586	92,380,114	(304,472)
Other	<u>1,657,147</u>	<u>1,657,147</u>	<u>1,031,862</u>	<u>(625,285)</u>
Total parish sources	160,051,791	173,607,526	172,770,799	(836,727)
State sources	144,195,349	152,059,322	151,816,946	(242,376)
Federal sources	<u>117,721</u>	<u>342,721</u>	<u>273,500</u>	<u>(69,221)</u>
Total revenues	<u>304,364,861</u>	<u>326,009,569</u>	<u>324,861,245</u>	<u>(1,148,324)</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	122,708,173	118,904,472	118,853,448	51,024
Special education programs	30,093,069	29,407,430	29,147,733	259,697
Vocational education programs	5,911,849	5,698,543	5,726,136	(27,593)
Other instructional programs	8,802,306	8,532,046	8,525,793	6,253
Special programs	7,121,985	6,635,558	6,898,257	(262,699)
Adult and continuing education programs	2,184	2,115	2,115	-
Support services -				
Pupil support services	20,838,746	19,926,589	20,184,123	(257,534)
Instructional staff support services	11,550,503	11,227,763	11,187,658	40,105
General administration	6,857,475	6,955,646	6,642,056	313,590
School administration	20,544,285	20,000,922	19,898,912	102,010
Business services	3,115,607	3,024,611	3,017,734	6,877
Operation and maintenance of plant services	30,678,485	30,483,471	29,714,759	768,712
Student transportation services	18,967,096	18,087,263	18,371,268	(284,005)
Central services	5,976,449	5,888,442	5,788,706	99,736
Non-instructional services -				
Food services	13,407	12,986	12,986	-
Community service operations	133,677	129,478	129,478	-
Facilities acquisition and construction	<u>8,001</u>	<u>16,570</u>	<u>7,750</u>	<u>8,820</u>
Total expenditures	<u>293,323,297</u>	<u>284,933,905</u>	<u>284,108,912</u>	<u>824,993</u>
Excess of revenues over expenditures	<u>11,041,564</u>	<u>41,075,664</u>	<u>40,752,333</u>	<u>(323,331)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,560,775	10,171,262	8,768,471	(1,402,791)
Transfers out	<u>(18,438,683)</u>	<u>(45,774,356)</u>	<u>(45,574,050)</u>	<u>200,306</u>
Total other financing sources (uses)	<u>(10,877,908)</u>	<u>(35,603,094)</u>	<u>(36,805,579)</u>	<u>(1,202,485)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 163,656</u>	<u>\$ 5,472,570</u>	3,946,754	<u>\$ (1,525,816)</u>
FUND BALANCE, BEGINNING, AS RESTATED			<u>68,127,661</u>	
FUND BALANCE, ENDING			<u>\$ 72,074,415</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2022*

Plan	Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
TRSL	2022	3.35479%	\$179,104,623	\$171,715,764	104.3%	83.90%
	2021	3.27829%	364,662,337	161,223,523	226.2%	65.60%
	2020	3.11930%	309,580,001	153,334,211	201.9%	68.60%
	2019	3.21753%	316,219,097	152,375,435	207.5%	68.20%
	2018	3.21405%	329,500,150	150,069,574	219.6%	65.60%
	2017	3.25709%	382,284,342	151,097,368	253.0%	59.90%
	2016	3.32959%	358,006,535	152,598,746	234.6%	62.50%
	2015	3.40354%	347,890,294	155,783,706	223.3%	63.70%
LSERS	2022	4.74631%	22,560,013	14,584,948	154.7%	82.51%
	2021	4.65488%	37,399,935	13,915,571	268.8%	74.14%
	2020	4.47527%	31,329,619	13,027,368	240.5%	73.49%
	2019	4.39704%	29,378,233	12,683,399	231.6%	74.44%
	2018	4.29321%	27,473,429	12,290,029	223.5%	75.03%
	2017	4.20913%	31,751,426	11,955,305	265.6%	70.09%
	2016	4.32419%	27,420,863	12,112,009	226.4%	74.49%
	2015	4.51100%	26,149,806	14,003,639	186.7%	76.18%
LASERS	2022	0.00764%	420,449	157,289	267.3%	72.80%
	2021	0.00774%	640,315	170,194	376.2%	58.00%
	2020	0.00792%	573,580	157,475	364.2%	62.90%
	2019	0.02442%	1,665,085	229,377	725.9%	64.30%
	2018	0.01464%	1,030,696	244,119	422.2%	62.50%
	2017	0.01438%	1,129,275	276,720	408.1%	57.70%
	2016	0.01070%	914,395	268,335	340.8%	62.70%
	2015	0.01147%	717,490	229,796	312.2%	65.00%

* The amounts presented have a measurement date of the previous fiscal year end.

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2022

Plan	Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
TRSL	2022	\$ 42,671,261	\$ 42,671,261	-	\$ 169,330,401	25.20%
	2021	44,302,667	44,302,667	-	171,715,764	25.80%
	2020	41,918,116	41,918,116	-	161,223,523	26.00%
	2019	40,930,332	40,930,332	-	153,334,211	26.69%
	2018	40,523,681	40,523,681	-	152,375,435	26.59%
	2017	38,359,512	38,359,512	-	150,069,574	25.56%
	2016	39,824,251	39,824,251	-	151,097,368	26.36%
	2015	42,727,649	42,727,649	-	152,598,746	28.00%
LSERS	2022	3,903,943	3,903,943	-	13,602,589	28.70%
	2021	4,185,880	4,185,880	-	14,584,948	28.70%
	2020	4,091,178	4,091,178	-	13,915,571	29.40%
	2019	3,647,663	3,647,663	-	13,027,368	28.00%
	2018	3,500,618	3,500,618	-	12,683,399	27.60%
	2017	3,355,178	3,355,178	-	12,290,029	27.30%
	2016	3,610,502	3,610,502	-	11,955,305	30.20%
	2015	3,996,963	3,996,963	-	12,112,009	33.00%
LASERS	2022	64,345	64,345	-	162,899	39.50%
	2021	63,073	63,073	-	157,289	40.10%
	2020	69,269	69,269	-	170,194	40.70%
	2019	59,683	59,683	-	157,475	37.90%
	2018	86,934	86,934	-	229,377	37.90%
	2017	87,392	87,392	-	244,119	35.80%
	2016	102,940	102,940	-	276,720	37.20%
	2015	99,284	99,284	-	268,335	37.00%

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB liability			
Service cost	\$ 11,138,899	\$ 7,906,470	\$ 7,541,870
Interest	8,181,966	9,241,412	15,981,642
Difference between expected and actual experience	164,373,733	(51,409,432)	(73,516,559)
Changes of assumptions	(110,416,715)	8,722,229	69,233,696
Benefit payments	<u>(13,856,393)</u>	<u>(13,802,547)</u>	<u>(14,276,513)</u>
Net change in total OPEB liability	59,421,490	(39,341,868)	4,964,136
Total OPEB liability - beginning	<u>385,722,856</u>	<u>425,064,724</u>	<u>420,100,588</u>
Total OPEB liability - ending	<u>445,144,346</u>	<u>385,722,856</u>	<u>425,064,724</u>
Plan fiduciary net position			
Contributions - employer	\$ 14,776,477	\$ 14,823,005	\$ 15,676,513
Net investment income	(1,029,392)	92,681	574,175
Benefit payments	(13,856,393)	(13,802,547)	(14,276,513)
Administrative expense	<u>(64,462)</u>	<u>(59,996)</u>	<u>(57,049)</u>
Net change in plan fiduciary net position	(173,770)	1,053,143	1,917,126
Plan fiduciary net position - beginning	<u>17,962,623</u>	<u>16,909,480</u>	<u>14,992,354</u>
Plan fiduciary net position - ending	<u>17,788,853</u>	<u>17,962,623</u>	<u>16,909,480</u>
Net OPEB liability - ending	<u>\$ 427,355,493</u>	<u>\$ 367,760,233</u>	<u>\$ 408,155,244</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.00%</u>	<u>4.66%</u>	<u>3.98%</u>
Covered-employee payroll	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>	<u>\$ 130,800,097</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>326.52%</u>	<u>270.35%</u>	<u>312.05%</u>

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

<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 7,729,770	\$ 7,943,222	\$ 6,897,367
16,415,136	16,721,504	17,193,017
(21,080,433)	6,525,164	(27,652,486)
-	(9,710,465)	-
<u>(14,255,206)</u>	<u>(16,451,420)</u>	<u>-</u>
(11,190,733)	5,028,005	(3,562,102)
<u>431,291,321</u>	<u>426,263,316</u>	<u>429,825,418</u>
<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>
\$ 15,155,206	\$ 16,851,420	\$ 15,907,705
638,508	(28,262)	45,156
(14,255,206)	(16,451,420)	(14,757,705)
<u>(51,887)</u>	<u>-</u>	<u>-</u>
1,486,621	371,738	1,195,156
<u>13,505,733</u>	<u>13,133,995</u>	<u>11,938,839</u>
<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Net OPEB Liability
For the Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability	\$ 445,144,346	\$ 385,722,856	\$ 425,064,724
Fiduciary Net Position	<u>17,788,853</u>	<u>17,962,623</u>	<u>16,909,480</u>
Net OPEB liability	<u>\$ 427,355,493</u>	<u>\$ 367,760,233</u>	<u>\$ 408,155,244</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.00%</u>	<u>4.66%</u>	<u>3.98%</u>
Covered-employee payroll	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>	<u>\$ 130,800,097</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>326.52%</u>	<u>270.35%</u>	<u>312.05%</u>

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

<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 420,100,588	\$ 431,291,321	\$ 426,263,316
<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 27,922,816	\$ 26,660,993	\$ 30,600,945
Contributions in relation to the actuarially determined contribution	<u>14,776,477</u>	<u>14,823,005</u>	<u>15,676,513</u>
Contribution deficiency	<u>\$ 13,146,339</u>	<u>\$ 11,837,988</u>	<u>\$ 14,924,432</u>
Covered-employee payroll	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>	<u>\$ 130,800,097</u>
Contributions as a percentage of covered-employee payroll	<u>11.29%</u>	<u>10.90%</u>	<u>11.99%</u>

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

<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 31,510,450	\$ 31,834,532	\$ 31,063,789
<u>15,155,206</u>	<u>16,851,420</u>	<u>15,907,705</u>
<u>\$ 16,355,244</u>	<u>\$ 14,983,112</u>	<u>\$ 15,156,084</u>
<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>11.58%</u>	<u>13.39%</u>	<u>14.02%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Investment Returns
For the Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual money-weighted rate of return, net of investment expense	-5.94%	0.20%	3.44%	4.23%	-0.15%	0.29%	2.90%	0.84%	2.49%	0.42%

Lafayette Parish School Board
Notes to Required Supplementary Information
For the Year Ended June 30, 2022

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*	Projected Salary Increase					
Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Lower Range	Upper Range
2022	7.40%	7.40%	2.30%	5	3.10%	4.60%
2021	7.45%	7.45%	2.30%	5	3.10%	4.60%
2020	7.55%	7.55%	2.50%	5	3.30%	4.80%
2019	7.65%	7.65%	2.50%	5	3.30%	4.80%
2018	7.70%	7.70%	2.50%	5	3.50%	10.00%
2017	7.75%	7.75%	2.50%	5	3.50%	10.00%
2016	7.75%	7.75%	2.50%	5	3.50%	10.00%
2015	7.75%	7.75%	2.50%	5	3.50%	10.00%

* The amounts presented have a measurement date of the previous fiscal year end.

B. Louisiana School Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*	Projected Salary Increase					
Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Lower Range	Upper Range
2022	6.90%	6.90%	2.50%	3	3.25%	3.25%
2021	7.00%	7.00%	2.50%	3	3.25%	3.25%
2020	7.00%	7.00%	2.50%	3	3.25%	3.25%
2019	7.06%	7.06%	2.50%	3	3.08%	5.38%
2018	7.13%	7.13%	2.63%	3	3.08%	5.38%
2017	7.13%	7.13%	2.63%	3	3.08%	5.38%
2016	7.00%	7.00%	2.75%	3	3.20%	5.50%
2015	7.25%	7.25%	2.75%	3	2.75%	2.75%

* The amounts presented have a measurement date of the previous fiscal year end.

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

C. Louisiana State Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*						
Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2022	7.40%	7.40%	2.30%	2	2.60%	13.80%
2021	7.55%	7.55%	2.50%	2	2.60%	13.80%
2020	7.60%	7.60%	2.50%	2	2.80%	14.00%
2019	7.65%	7.65%	2.75%	3	2.80%	14.30%
2018	7.70%	7.70%	2.75%	3	2.80%	14.30%
2017	7.75%	7.75%	3.00%	3	3.00%	14.50%
2016	7.75%	7.75%	3.00%	3	3.00%	14.50%
2015	7.75%	7.75%	3.00%	3	3.00%	14.50%

* The amounts presented have a measurement date of the previous fiscal year end.

(2) Postemployment Benefits Other Than Pensions (OPEB)

A. Schedule of Changes in the Net OPEB Liability and Related Ratios

1) Changes of benefit terms – There were no changes of benefit terms for the year ended June 30, 2022.

2) Changes of Assumptions –

*			
Year ended June 30,	Discount Rate	Inflation Rate	Projected Salary Increase
2022	3.54%	2.50%	4.00%
2021	2.16%	2.50%	4.00%
2020	2.21%	2.50%	4.00%
2019	3.87%	2.50%	4.00%
2018	3.87%	2.50%	4.00%

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

B. Schedule of Employer Contributions

Valuation date	7/1/2020 - Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.5% annually
Healthcare trend	Flat 5.5% annually for ten years, then 4.5% thereafter
Salary increases	4.0% annually
Discount rate	2.21% annually (Beginning of year to determine ADC) 2.16% annually (As of end of year measurement date)
Retirement age	5 years after the later of attainment of 30 years of service at any age; or, attainment of age 55 and 25 years of service; or, attainment of age 60 and 5 years of service; employees hired on and after January 1, 2011 are not able to retire or enter DROP until age 60 without actuarial reduction in benefits.
Mortality	RP-2000 without projection
Turnover	Age specific table with an average of 6.5% when applied to the active census.

(3) Budgets

The proposed budget for 2022 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2022 budget on May 19, 2021. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year 2022 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. With the exception of the multi-year projects in the capital project funds, appropriations lapse at the end of each fiscal year.

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

The level of control over the budget is exercised at the function or program level. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

(4) Excess of Expenditures over Appropriations

For the year ended June 30, 2022, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
General Fund:			
Vocational education programs	\$ 5,698,543	\$ 5,726,136	\$ (27,593)
Special programs	6,635,558	6,898,257	(262,699)
Pupil support services	19,926,589	20,184,123	(257,534)
Student transportation services	18,087,263	18,371,268	(284,005)



Other Supplementary Information (Optional)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type
June 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and interest-bearing deposits	\$ 20,787,042	\$ 2,437,365	\$ 9,902,420	\$ 33,126,827
Investments	29,705,678	23,439,849	33,384,746	86,530,273
Receivables:				
Accrued interest	-	78,873	-	78,873
Due from other funds	11,434,584	23,507,446	3,691,000	38,633,030
Due from other governmental agencies	27,882,125	-	1,028,873	28,910,998
Other	173,847	-	-	173,847
Inventory, at cost	1,792,368	-	-	1,792,368
TOTAL ASSETS	<u>\$ 91,775,644</u>	<u>\$ 49,463,533</u>	<u>\$ 48,007,039</u>	<u>\$ 189,246,216</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,245,752	\$ 375	\$ 322,367	\$ 3,568,494
Contracts payable	-	-	961,817	961,817
Retainage payable	-	-	233,976	233,976
Due to other funds	38,386,222	-	1,925,896	40,312,118
Due to other governmental units	242,436	-	-	242,436
Unearned revenue	1,991,076	-	-	1,991,076
Total liabilities	<u>43,865,486</u>	<u>375</u>	<u>3,444,056</u>	<u>47,309,917</u>
Fund balances:				
Nonspendable	1,792,368	-	-	1,792,368
Restricted	46,117,790	49,463,158	4,874,308	100,455,256
Committed	-	-	1,397	1,397
Assigned	-	-	39,687,278	39,687,278
Total fund balances	<u>47,910,158</u>	<u>49,463,158</u>	<u>44,562,983</u>	<u>141,936,299</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 91,775,644</u>	<u>\$ 49,463,533</u>	<u>\$ 48,007,039</u>	<u>\$ 189,246,216</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Parish sources -				
Sales taxes	\$ 34,697,154	\$ 6,688,692	\$ 8,549,558	\$ 49,935,404
Interest	63,648	317,998	(309,135)	72,511
Other	12,461,859	-	-	12,461,859
State sources	6,086,043	-	-	6,086,043
Federal sources	73,752,081	-	1,038,573	74,790,654
Total revenues	<u>127,060,785</u>	<u>7,006,690</u>	<u>9,278,996</u>	<u>143,346,471</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	30,093,392	-	-	30,093,392
Special education programs	8,205,598	-	-	8,205,598
Vocational education programs	1,908,484	-	-	1,908,484
Other instructional programs	7,808,435	-	-	7,808,435
Special programs	18,331,504	-	-	18,331,504
Adult and continuing education programs	2,051,727	-	-	2,051,727
Support services -				
Pupil support services	6,224,626	-	-	6,224,626
Instructional staff support services	8,074,121	-	-	8,074,121
General administration	247,321	9,390	77,258	333,969
School administration	3,514,354	-	25,707	3,540,061
Business services	213,251	897	-	214,148
Operation and maintenance of plant services	1,277,844	-	73,027	1,350,871
Student transportation services	282,557	-	1,309,277	1,591,834
Central services	137,889	-	748,665	886,554
Non-instructional services -				
Food services	22,912,137	-	32,989	22,945,126
Facilities acquisition and construction	9,558	-	7,922,418	7,931,976
Debt service:				
Principal retirement	-	7,155,269	-	7,155,269
Interest and fiscal charges	-	6,559,460	-	6,559,460
Total expenditures	<u>111,292,798</u>	<u>13,725,016</u>	<u>10,189,341</u>	<u>135,207,155</u>
Excess (deficiency) of revenues over expenditures	<u>15,767,987</u>	<u>(6,718,326)</u>	<u>(910,345)</u>	<u>8,139,316</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	152,656	152,656
Transfers in	1,372,539	15,246,546	2,717,458	19,336,543
Transfers out	<u>(8,561,826)</u>	<u>-</u>	<u>(10,241,256)</u>	<u>(18,803,082)</u>
Total other financing sources (uses)	<u>(7,189,287)</u>	<u>15,246,546</u>	<u>(7,371,142)</u>	<u>686,117</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	8,578,700	8,528,220	(8,281,487)	8,825,433
FUND BALANCES, BEGINNING	<u>39,331,458</u>	<u>40,934,938</u>	<u>52,844,470</u>	<u>133,110,866</u>
FUND BALANCES, ENDING	<u>\$ 47,910,158</u>	<u>\$ 49,463,158</u>	<u>\$ 44,562,983</u>	<u>\$ 141,936,299</u>



Nonmajor Special Revenue Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specific purposes.

2002 Sales Tax

The purpose of this fund is to account for the collection of a one-half cent sales tax dedicated to paying the costs of salaries and related benefits of classroom teachers.

Consolidated Other (ESSA)

The purpose of this fund is to account for federal funds received under Title II, III, III-Immigrant, and Title IV of the Every Student Succeeds Act. These funds are used for various purposes including, but not limited to, staff development, drug education, innovative educational programs, and the purchase of computers for classrooms. Some of the funds are also used to support non-public schools.

Consolidated Special Education

The purpose of this fund is to account for several federal and state programs restricted to exceptional children with disabilities.

Consolidated Adult Education

The purpose of this fund is to account for federal programs to provide instruction in vocational education to children and to provide continuing education courses.

Consolidated Special Revenue

The purpose of this fund is to account for local, state, and federal programs that provide supplemental education programs for high-risk children, vocational students, teacher training, and other instructional education.

Federal Title I (ESSA)

The purpose of this fund is to account for Title 1 of the Every Student Succeeds Act (ESSA) that provides financial assistance to schools with high numbers of children from low-income families to help ensure that all children meet student academic achievement standards, as well as the support of educational programs for migratory children (Title I, Part C) to help reduce the educational disruptions that result from repeated moves and ensure that migratory children receive appropriate opportunities to meet the same academic achievement standards that all children are expected to meet.

Consolidated Other Federal Programs

The purpose of this fund is to account for federal funds used to break the cycle of poverty and illiteracy by integrating early childhood education, parenting education, and parent and child interactive activities to ensure that high-risk children have equal opportunities. This fund also accounts for funds in response to the COVID-19 pandemic.

Consolidated Other State

The purpose of the fund is to account for State Programs that provide adult education, remediation, summer programs, and educational programs for high-risk students.

Child Development Program

The purpose of this fund is to account for federal funds used in the LA-4, and childcare programs. LA-4 funds provide a quality pre-school education for every four-year-old child qualifying at 200% of the federal poverty level.

Other Direct Federal

These funds support six Gear-Up schools that aim to enhance academic performance, raise educational expectations, and increase the rate of high school graduates.

School Food Service

The purpose of this fund is to account for the provision of meals to school children, including the breakfast and lunch programs. All activities necessary to provide such meals are accounted for in this fund including, but not limited to, administration, operations, and maintenance.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Funds

Combining Balance Sheet
June 30, 2022

	2002	Consolidated	Consolidated	Consolidated	Consolidated
	Sales	Other	Special	Adult	Special
	Tax	(ESSA)	Education	Education	Revenue
ASSETS	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and interest-bearing deposits	\$ 5,983,596	\$ 10,777	\$ 110	\$ -	\$ 2,977,984
Investments	25,754,413	-	-	-	-
Receivables:					
Due from other funds	-	2,664	237,973	-	10,821,749
Due from other governmental agencies	-	1,484,876	5,116,732	343,958	827,711
Other	-	1,345	15,419	-	49,724
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 31,738,009</u>	 <u>\$ 1,499,662</u>	 <u>\$ 5,370,234</u>	 <u>\$ 343,958</u>	 <u>\$ 14,677,168</u>
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 111,399	\$ 84,842	\$ -	\$ 164,198
Due to other funds	5,213,643	1,385,862	5,047,419	343,958	4,937,510
Due to other governmental units	-	1,778	237,973	-	-
Unearned revenue	<u>-</u>	<u>623</u>	<u>-</u>	<u>-</u>	<u>1,441,880</u>
Total liabilities	<u>5,213,643</u>	<u>1,499,662</u>	<u>5,370,234</u>	<u>343,958</u>	<u>6,543,588</u>
 Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	<u>26,524,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,133,580</u>
Total fund balances	<u>26,524,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,133,580</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 31,738,009</u>	 <u>\$ 1,499,662</u>	 <u>\$ 5,370,234</u>	 <u>\$ 343,958</u>	 <u>\$ 14,677,168</u>

Federal Title I (ESSA)	Consolidated Other Federal Programs	Consolidated Other State	Child Development Program	Other Direct Federal	School Food Service	School Activity	Total
\$ 11,378	\$ 154,776	\$ -	\$ 42,905	\$ 36,811	\$ 5,785,508	\$ 5,783,197	\$ 20,787,042
-	-	-	-	-	3,505,820	445,445	29,705,678
-	-	-	71,940	-	300,258	-	11,434,584
7,914,371	10,721,781	74,396	977,789	209,278	211,233	-	27,882,125
1,223	-	-	-	120	106,016	-	173,847
-	-	-	-	-	1,792,368	-	1,792,368
<u>\$ 7,926,972</u>	<u>\$ 10,876,557</u>	<u>\$ 74,396</u>	<u>\$ 1,092,634</u>	<u>\$ 246,209</u>	<u>\$ 11,701,203</u>	<u>\$ 6,228,642</u>	<u>\$ 91,775,644</u>
\$ 696,381	\$ 1,379,294	\$ 1,633	\$ 304,938	\$ 117,243	\$ 385,824	\$ -	\$ 3,245,752
7,229,024	9,496,145	72,763	787,696	128,966	3,743,236	-	38,386,222
1,567	1,118	-	-	-	-	-	242,436
-	-	-	-	-	548,573	-	1,991,076
<u>7,926,972</u>	<u>10,876,557</u>	<u>74,396</u>	<u>1,092,634</u>	<u>246,209</u>	<u>4,677,633</u>	<u>-</u>	<u>43,865,486</u>
-	-	-	-	-	1,792,368	-	1,792,368
-	-	-	-	-	5,231,202	6,228,642	46,117,790
-	-	-	-	-	7,023,570	6,228,642	47,910,158
<u>\$ 7,926,972</u>	<u>\$ 10,876,557</u>	<u>\$ 74,396</u>	<u>\$ 1,092,634</u>	<u>\$ 246,209</u>	<u>\$ 11,701,203</u>	<u>\$ 6,228,642</u>	<u>\$ 91,775,644</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
REVENUES					
Parish sources	\$ 34,752,646	\$ -	\$ -	\$ -	\$ 1,446,205
State sources	-	-	-	-	5,505,520
Federal sources	-	3,425,336	8,071,673	505,314	-
Total revenues	<u>34,752,646</u>	<u>3,425,336</u>	<u>8,071,673</u>	<u>505,314</u>	<u>6,951,725</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	17,249,343	437,304	4,003	20,338	50,339
Special education programs	3,858,174	-	3,524,202	-	277,949
Vocational education programs	837,977	-	-	393,698	650,520
Other instructional programs	1,687,833	-	-	-	7,127
Special programs	705,067	1,885,250	-	-	2,966,228
Adult and continuing education programs	5,576	-	-	-	17,074
Support services -					
Pupil support services	2,064,184	119,018	1,935,941	-	1,109,112
Instructional staff support services	1,042,449	571,151	1,372,422	90,118	1,571,077
General administration	194,295	6,610	13,120	1,160	7,630
School administration	-	80	584,541	-	29,215
Business services	-	-	-	-	96,037
Operation and maintenance of plant services	-	205,298	3,559	-	3,542
Student transportation services	-	915	137,428	-	-
Central services	-	-	-	-	-
Non-instructional services -					
Food services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	9,558
Total expenditures	<u>27,644,898</u>	<u>3,225,626</u>	<u>7,575,216</u>	<u>505,314</u>	<u>6,795,408</u>
Excess of revenues over expenditures	<u>7,107,748</u>	<u>199,710</u>	<u>496,457</u>	<u>-</u>	<u>156,317</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	1,222,410
Transfers out	-	(199,710)	(496,457)	-	(592,583)
Total other financing sources (uses)	<u>-</u>	<u>(199,710)</u>	<u>(496,457)</u>	<u>-</u>	<u>629,827</u>
Excess (deficiency) of revenues over expenditures and other uses	7,107,748	-	-	-	786,144
FUND BALANCES, BEGINNING	<u>19,416,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,347,436</u>
FUND BALANCES, ENDING	<u>\$ 26,524,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,133,580</u>

Federal Title I (ESSA)	Consolidated Other Federal Programs	Consolidated Other State	Child Development Program	Other Direct Federal	School Food Service	School Activity	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,709	\$ 10,971,101	\$ 47,222,661
-	-	379,911	-	-	200,612	-	6,086,043
<u>13,452,015</u>	<u>18,812,783</u>	<u>-</u>	<u>2,400,407</u>	<u>990,476</u>	<u>26,094,077</u>	<u>-</u>	<u>73,752,081</u>
<u>13,452,015</u>	<u>18,812,783</u>	<u>379,911</u>	<u>2,400,407</u>	<u>990,476</u>	<u>26,347,398</u>	<u>10,971,101</u>	<u>127,060,785</u>
81,511	8,598,942	-	-	119,254	33,072	3,499,286	30,093,392
-	545,273	-	-	-	-	-	8,205,598
-	26,289	-	-	-	-	-	1,908,484
-	1,822,401	32,841	-	-	-	4,258,233	7,808,435
8,874,267	1,565,079	231,091	2,104,522	-	-	-	18,331,504
246,600	1,745,314	-	37,163	-	-	-	2,051,727
420,109	576,262	-	-	-	-	-	6,224,626
1,702,480	653,923	115,979	154,012	800,510	-	-	8,074,121
15,290	9,216	-	-	-	-	-	247,321
292,836	222,104	-	233	1,948	-	2,383,397	3,514,354
400	32,728	-	7,525	671	75,890	-	213,251
869,779	190,856	-	-	-	4,810	-	1,277,844
1,132	143,082	-	-	-	-	-	282,557
3,928	94,382	-	-	-	39,579	-	137,889
22,245	339	-	-	-	22,889,553	-	22,912,137
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,558</u>
<u>12,530,577</u>	<u>16,226,190</u>	<u>379,911</u>	<u>2,303,455</u>	<u>922,383</u>	<u>23,042,904</u>	<u>10,140,916</u>	<u>111,292,798</u>
<u>921,438</u>	<u>2,586,593</u>	<u>-</u>	<u>96,952</u>	<u>68,093</u>	<u>3,304,494</u>	<u>830,185</u>	<u>15,767,987</u>
-	-	-	-	-	150,129	-	1,372,539
<u>(921,438)</u>	<u>(2,586,593)</u>	<u>-</u>	<u>(96,952)</u>	<u>(68,093)</u>	<u>(3,600,000)</u>	<u>-</u>	<u>(8,561,826)</u>
<u>(921,438)</u>	<u>(2,586,593)</u>	<u>-</u>	<u>(96,952)</u>	<u>(68,093)</u>	<u>(3,449,871)</u>	<u>-</u>	<u>(7,189,287)</u>
-	-	-	-	-	(145,377)	830,185	8,578,700
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,168,947</u>	<u>5,398,457</u>	<u>39,331,458</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,023,570</u>	<u>\$ 6,228,642</u>	<u>\$ 47,910,158</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

2002 Sales Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	<u>\$ 34,752,646</u>	<u>\$ 34,752,646</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	17,471,949	17,249,343	222,606
Special education programs	3,907,965	3,858,174	49,791
Vocational education programs	848,791	837,977	10,814
Other instructional programs	1,709,615	1,687,833	21,782
Special programs	714,166	705,067	9,099
Adult and continuing education programs	5,648	5,576	72
Support services -			
Pupil support services	2,090,823	2,064,184	26,639
Instructional staff support services	1,055,902	1,042,449	13,453
General administration	196,802	194,295	2,507
Total expenditures	<u>28,001,661</u>	<u>27,644,898</u>	<u>356,763</u>
Excess of revenues over expenditures	<u>\$ 6,750,985</u>	7,107,748	<u>\$ 356,763</u>
FUND BALANCE, BEGINNING		<u>19,416,618</u>	
FUND BALANCE, ENDING		<u>\$ 26,524,366</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Other (ESSA)

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$ 3,425,336</u>	<u>\$ 3,425,336</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	437,304	437,304	-
Special programs	1,885,250	1,885,250	-
Support services -			
Pupil support services	119,018	119,018	-
Instructional staff support services	571,151	571,151	-
General administration	6,610	6,610	-
School administration	80	80	-
Operation and maintenance of plant services	205,298	205,298	-
Student transportation services	915	915	-
Total expenditures	<u>3,225,626</u>	<u>3,225,626</u>	<u>-</u>
Excess of revenues over expenditures	199,710	199,710	-
OTHER FINANCING USES			
Transfers out	<u>(199,710)</u>	<u>(199,710)</u>	<u>-</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Special Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 8,071,673	\$ 8,071,673	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	4,003	4,003	-
Special education programs	3,524,202	3,524,202	-
Support services -			
Pupil support services	1,935,941	1,935,941	-
Instructional staff support services	1,372,422	1,372,422	-
General administration	13,120	13,120	-
School administration	584,541	584,541	-
Operation and maintenance of plant services	3,559	3,559	-
Student transportation services	<u>137,428</u>	<u>137,428</u>	<u>-</u>
Total expenditures	<u>7,575,216</u>	<u>7,575,216</u>	<u>-</u>
Excess of revenues over expenditures	496,457	496,457	-
OTHER FINANCING USES			
Transfers out	<u>(496,457)</u>	<u>(496,457)</u>	<u>-</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Adult Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 505,314	\$ 505,314	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	20,338	20,338	-
Vocational education programs	393,698	393,698	-
Support services -			
Instructional staff support services	90,118	90,118	-
General administration	<u>1,160</u>	<u>1,160</u>	<u>-</u>
Total expenditures	<u>505,314</u>	<u>505,314</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Special Revenue

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	\$ 1,438,158	\$ 1,446,205	\$ 8,047
State sources	<u>5,498,380</u>	<u>5,505,520</u>	<u>7,140</u>
Total revenues	<u>6,936,538</u>	<u>6,951,725</u>	<u>15,187</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	50,339	50,339	-
Special education programs	277,949	277,949	-
Vocational education programs	650,520	650,520	-
Other instructional programs	7,127	7,127	-
Special programs	2,966,228	2,966,228	-
Adult and continuing education programs	17,074	17,074	-
Support services -			
Pupil support services	1,109,112	1,109,112	-
Instructional staff support services	1,571,077	1,571,077	-
General administration	7,630	7,630	-
School administration	29,215	29,215	-
Business services	96,037	96,037	-
Operation and maintenance of plant services	3,542	3,542	-
Facilities acquisition and construction	<u>9,558</u>	<u>9,558</u>	<u>-</u>
Total expenditures	<u>6,795,408</u>	<u>6,795,408</u>	<u>-</u>
Excess of revenues over expenditures	<u>141,130</u>	<u>156,317</u>	<u>15,187</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,222,410	1,222,410	-
Transfers out	<u>(592,583)</u>	<u>(592,583)</u>	<u>-</u>
Total other financing sources (uses)	<u>629,827</u>	<u>629,827</u>	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 770,957</u>	786,144	<u>\$ 15,187</u>
FUND BALANCE, BEGINNING, AS RESTATED		<u>7,347,436</u>	
FUND BALANCE, ENDING		<u>\$ 8,133,580</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Federal Title I (ESSA)

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 13,452,015	\$ 13,452,015	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	81,511	81,511	-
Special programs	8,874,267	8,874,267	-
Adult and continuing education programs	246,600	246,600	-
Support services -			
Pupil support services	420,109	420,109	-
Instructional staff support services	1,702,480	1,702,480	-
General administration	15,290	15,290	-
School administration	292,836	292,836	-
Business services	400	400	-
Operation and maintenance of plant services	869,779	869,779	-
Student transportation services	1,132	1,132	-
Central services	3,928	3,928	-
Non-instructional services -			
Food services	22,245	22,245	-
Total expenditures	12,530,577	12,530,577	-
Excess of revenues over expenditures	921,438	921,438	-
OTHER FINANCING USES			
Transfers out	(921,438)	(921,438)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Consolidated Other Federal Programs Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 18,812,513	\$ 18,812,783	\$ 270
EXPENDITURES			
Current:			
Instruction -			
Regular programs	8,852,018	8,598,942	253,076
Special education programs	561,321	545,273	16,048
Other instructional programs	1,876,036	1,822,401	53,635
Special programs	1,611,141	1,565,079	46,062
Adult and continuing education programs	1,796,681	1,745,314	51,367
Support services -			
Pupil support services	593,222	576,262	16,960
Instructional staff support services	673,169	653,923	19,246
School administration	228,641	222,104	6,537
Business services	33,691	32,728	963
Total expenditures	16,225,920	15,762,026	463,894
Excess of revenues over expenditures	2,586,593	3,050,757	464,164
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,586,593)	(2,586,593)	-
Deficiency of revenues and other sources over expenditures and other uses	\$ -	464,164	\$ 464,164
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ 464,164	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Consolidated Other State

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance
REVENUES			
State sources	\$ 379,911	\$ 379,911	\$ -
EXPENDITURES			
Current:			
Instruction -			
Other instructional programs	32,841	32,841	-
Special programs	231,091	231,091	-
Support services -			
Instructional staff support services	115,979	115,979	-
Total expenditures	379,911	379,911	-
Excess of revenues over expenditures	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Child Development Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 2,400,407	\$ 2,400,407	\$ -
EXPENDITURES			
Current:			
Instruction -			
Special programs	2,104,522	2,104,522	-
Adult and continuing education programs	37,163	37,163	-
Support services -			
Instructional staff support services	154,012	154,012	-
School administration	233	233	-
Business services	7,525	7,525	-
Total expenditures	2,303,455	2,303,455	-
Excess of revenues over expenditures	96,952	96,952	-
OTHER FINANCING USES			
Transfers out	(96,952)	(96,952)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 990,476	\$ 990,476	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	119,254	119,254	-
Support services -			
Instructional staff support services	800,510	800,510	-
School administration	1,948	1,948	-
Business services	671	671	-
Total expenditures	922,383	922,383	-
Excess of revenues over expenditures	68,093	68,093	-
OTHER FINANCING USES			
Transfers out	(68,093)	(68,093)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	\$ 52,709	\$ 52,709	\$ -
State sources	200,612	200,612	-
Federal sources	<u>26,094,077</u>	<u>26,094,077</u>	-
Total revenues	<u>26,347,398</u>	<u>26,347,398</u>	-
EXPENDITURES			
Current:			
Instruction -			
Regular programs	33,072	33,072	-
Support services -			
Business services	75,890	75,890	-
Operation and maintenance of plant services	4,810	4,810	-
Central services	39,579	39,579	-
Non-instructional services -			
Food services	<u>22,887,524</u>	<u>22,889,553</u>	<u>(2,029)</u>
Total expenditures	<u>23,040,875</u>	<u>23,042,904</u>	<u>(2,029)</u>
Excess of revenues over expenditures	<u>3,306,523</u>	<u>3,304,494</u>	<u>(2,029)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	150,129	150,129	-
Transfers out	<u>(3,600,000)</u>	<u>(3,600,000)</u>	-
Total other financing sources (uses)	<u>(3,449,871)</u>	<u>(3,449,871)</u>	-
Deficiency of revenues over expenditures and other uses	<u>\$ (143,348)</u>	(145,377)	<u>\$ (2,029)</u>
FUND BALANCE, BEGINNING		<u>7,168,947</u>	
FUND BALANCE, ENDING		<u>\$ 7,023,570</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
School Activity

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance
REVENUES			
Parish sources	<u>\$ 10,971,101</u>	<u>\$ 10,971,101</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	3,499,286	3,499,286	-
Other instructional programs	4,258,233	4,258,233	-
Support services -			
School administration	<u>2,383,397</u>	<u>2,383,397</u>	<u>-</u>
Total expenditures	<u>10,140,916</u>	<u>10,140,916</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 830,185</u>	830,185	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>5,398,457</u>	
FUND BALANCE, ENDING		<u>\$ 6,228,642</u>	



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Nonmajor Debt Service Funds

Nonmajor Debt Service Funds

Debt Service funds are used to account for the accumulation of resources for the payment of bonded debt principal, interest, and related costs.

Consolidated School District #1

The purpose of this fund is to accumulate funds for the payment of debt financed by a special property tax on property within the territorial limits of the Consolidated School District No. 1 (Lafayette Parish). In the fiscal year ended June 30, 2009 all outstanding debt service obligations of this district were fulfilled and the special property tax is no longer being assessed. Activity in this fund for the current fiscal year represents interest income on the remaining minor cash balance in the fund. This fund will continue to be maintained to preserve proper segregation of the remaining assets pending any potential new debt approved by the voters to be issued within this district.

Sales Tax Revenue Bonds

The purpose of this fund is to accumulate funds for payment of three remaining bond issues. The bonds were issued by the School Board for the purpose of constructing and acquiring capital improvements, including the acquisition of land for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, acquiring necessary equipment and furnishings, and refunding previous bond issues to take advantage of a better interest rate market.

Other Debt Service

The purpose of this fund is to account for debt service expenditures that are not directly related to bond issues. Such debt includes certificates of indebtedness, limited tax bonds and qualified school construction bonds (QSCB). This debt usually has shorter terms and does not require a reserve fund or specific identification of resources used to pay the debt.

USDA Sinking Fund – Southside High

The purpose of this fund is to accumulate funds for the payment of bonds used for the construction of Southside High School. This financing was done through the USDA with an extremely favorable 40 year term at a below market interest rate of 2.375%.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana
 Nonmajor Debt Service Fund

Combining Balance Sheet
 June 30, 2022

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
ASSETS					
Cash and interest-bearing deposits	\$ 27	\$ 2,319,776	\$ -	\$ 117,562	\$ 2,437,365
Investments	22,970	7,638,498	15,778,381	-	23,439,849
Receivables:					
Accrued interest	-	-	78,873	-	78,873
Due from other funds	-	-	23,507,446	-	23,507,446
TOTAL ASSETS	<u>\$ 22,997</u>	<u>\$ 9,958,274</u>	<u>\$ 39,364,700</u>	<u>\$ 117,562</u>	<u>\$ 49,463,533</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 375	\$ -	\$ -	\$ 375
Fund balances:					
Restricted for debt retirement	<u>22,997</u>	<u>9,957,899</u>	<u>39,364,700</u>	<u>117,562</u>	<u>49,463,158</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 22,997</u>	<u>\$ 9,958,274</u>	<u>\$ 39,364,700</u>	<u>\$ 117,562</u>	<u>\$ 49,463,533</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
REVENUES					
Parish sources -					
Sales taxes	\$ -	\$ 6,688,692	\$ -	\$ -	\$ 6,688,692
Interest	29	18,771	298,363	835	317,998
Total revenues	<u>29</u>	<u>6,707,463</u>	<u>298,363</u>	<u>835</u>	<u>7,006,690</u>
EXPENDITURES					
Current:					
Support services -					
General administration	-	9,390	-	-	9,390
Business services	-	897	-	-	897
Debt service:					
Principal retirement	-	2,275,000	3,514,000	1,366,269	7,155,269
Interest and fiscal charges	-	4,287,527	511,962	1,759,971	6,559,460
Total expenditures	<u>-</u>	<u>6,572,814</u>	<u>4,025,962</u>	<u>3,126,240</u>	<u>13,725,016</u>
Excess (deficiency) of revenues over expenditures	29	134,649	(3,727,599)	(3,125,405)	(6,718,326)
OTHER FINANCING SOURCES (USES)					
Transfers in	<u>-</u>	<u>-</u>	<u>12,120,306</u>	<u>3,126,240</u>	<u>15,246,546</u>
Excess of revenues and other sources over expenditures and other uses	29	134,649	8,392,707	835	8,528,220
FUND BALANCES, BEGINNING	<u>22,968</u>	<u>9,823,250</u>	<u>30,971,993</u>	<u>116,727</u>	<u>40,934,938</u>
FUND BALANCES, ENDING	<u>\$ 22,997</u>	<u>\$ 9,957,899</u>	<u>\$ 39,364,700</u>	<u>\$ 117,562</u>	<u>\$ 49,463,158</u>



Nonmajor Capital Projects Funds

Nonmajor Capital Projects Funds

Capital projects funds are used to account for capital asset acquisition, construction, and improvements of public school facilities.

Southside High School Construction

To account for expenditures related to the construction of Southside High School with financing provided by the USDA.

Truman Pre-K Construction (ESSER)

The purpose of this fund is to account for all construction expenditures related to the new Lafayette High campus. The project was developed to maximize the use of the available property and engage a socially creative and supportive learning space with safety for the students and faculty. The new building will house 2,300 students in a three-story, 300,000 sq. structure for our 9th, 10th, 11th and 12th graders.

2019A Construction Fund

To account for the expenditure of \$25,000,000 of bond proceeds issued on April 18, 2019 to increase the capacity at Edgar Martin and LJ Alleman middle school sites in order to reduce the number of temporary buildings on these campuses. Other projects include new classroom facilities for the JROTC programs at Comeaux and Acadiana High Schools, and the purchase and renovation of a facility to meet the needs of the school system's transportation and building maintenance departments.

Capital Improvements Program

To account for the portion of the proceeds of the 1% sales tax deposited on a monthly basis and dedicated to the purchase of capital improvements and equipment purchases in excess of \$25,000.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Capital Projects Funds

Combining Balance Sheet
June 30, 2022

	Southside High School Construction	Truman Pre-K Construction (ESSER)	2019A Construction	Capital Improvements Program	Total
ASSETS					
Cash and interest-bearing deposits	\$ 17,291	\$ -	\$ 5,838,074	\$ 4,047,055	\$ 9,902,420
Investments	-	-	-	33,384,746	33,384,746
Due from other funds	-	-	-	3,691,000	3,691,000
Due from other governmental agencies	-	1,028,873	-	-	1,028,873
TOTAL ASSETS	\$ 17,291	\$ 1,028,873	\$ 5,838,074	\$ 41,122,801	\$ 48,007,039
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 1,440	\$ 320,927	\$ 322,367
Contracts payable	-	217,497	744,320	-	961,817
Retainage payable	-	-	233,976	-	233,976
Due to other funds	-	811,376	1,321	1,113,199	1,925,896
Total liabilities	-	1,028,873	981,057	1,434,126	3,444,056
Fund balances:					
Restricted for capital expenditures	17,291	-	4,857,017	-	4,874,308
Committed for incomplete contracts	-	-	-	1,397	1,397
Assigned for capital expenditures	-	-	-	39,687,278	39,687,278
Total fund balances	17,291	-	4,857,017	39,688,675	44,562,983
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,291	\$ 1,028,873	\$ 5,838,074	\$ 41,122,801	\$ 48,007,039

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2022

	Southside High School Construction	Truman Pre-K Construction (ESSER)	2019A Construction	Capital Improvements Program	Total
REVENUES					
Parish sources	\$ 14	\$ -	\$ 4,799	\$ 8,235,610	\$ 8,240,423
Federal sources	-	1,038,573	-	-	1,038,573
Total revenues	<u>14</u>	<u>1,038,573</u>	<u>4,799</u>	<u>8,235,610</u>	<u>9,278,996</u>
EXPENDITURES					
Current:					
Support services -					
General administration	-	-	15,770	61,488	77,258
School administration	-	-	-	25,707	25,707
Operation and maintenance of plant services	-	-	-	73,027	73,027
Student transportation services	-	-	-	1,309,277	1,309,277
Central services	-	-	-	748,665	748,665
Non-instructional services -					
Food services	-	-	-	32,989	32,989
Facilities acquisition and construction -					
Construction of buildings	-	1,038,573	1,641,341	-	2,679,914
Building acqu. and improv.	-	-	4,218,088	871,760	5,089,848
Furniture and equipment	<u>152,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,656</u>
Total expenditures	<u>152,656</u>	<u>1,038,573</u>	<u>5,875,199</u>	<u>3,122,913</u>	<u>10,189,341</u>
Excess (deficiency) of revenues over expenditures	<u>(152,642)</u>	<u>-</u>	<u>(5,870,400)</u>	<u>5,112,697</u>	<u>(910,345)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	152,656	-	-	-	152,656
Transfers in	-	-	26,458	2,691,000	2,717,458
Transfers out	-	-	(1,121,000)	(9,120,256)	(10,241,256)
Total other financing sources (uses)	<u>152,656</u>	<u>-</u>	<u>(1,094,542)</u>	<u>(6,429,256)</u>	<u>(7,371,142)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	14	-	(6,964,942)	(1,316,559)	(8,281,487)
FUND BALANCES, BEGINNING	<u>17,277</u>	<u>-</u>	<u>11,821,959</u>	<u>41,005,234</u>	<u>52,844,470</u>
FUND BALANCES, ENDING	<u>\$ 17,291</u>	<u>-</u>	<u>\$ 4,857,017</u>	<u>\$ 39,688,675</u>	<u>\$ 44,562,983</u>



Statistical Section

STATISTICAL SECTION

(Unaudited)

This part of the School System's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School System's overall financial health.

Contents

	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School System's financial performance and well-being have changed over time.	118-131
Revenue Capacity	
These schedules contain information to help the reader assess the School System's most significant local revenue source; sales and property tax.	132-139
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	140-148
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.	149-155
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.	156

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

NET POSITION BY COMPONENT**LAST TEN FISCAL YEARS**

(accrual basis of accounting)

(Unaudited)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2022	114,993,869	74,823,482	(432,382,817)	(242,565,466)
2021 (1)	106,462,786	59,144,655	(505,754,880)	(340,147,439)
2020 (2)	107,578,058	53,384,099	(537,019,003)	(376,056,846)
2019 (3)	98,696,206	52,995,633	(568,716,305)	(417,024,466)
2018 (4)	91,858,967	49,487,863	(606,656,830)	(465,310,000)
2017	88,242,806	52,287,298	(631,584,347)	(491,054,243)
2016	84,360,597	52,067,565	(500,585,432)	(364,157,270)
2015	81,239,415	51,200,103	(519,562,129)	(387,122,611)
2014	72,542,778	45,554,833	(121,591,671)	(3,494,060)
2013	66,406,647	43,483,081	(93,830,788)	16,058,940

Note (1) Net Position restated in 2021 for a prior year correction

Note (2) Net Position restated to move School Activity Funds to special revenue funds per GASB 84.

Note (3) Net Position restated in 2019 to move Private Purpose Trust Funds to the General Fund.

Note (4) Net Position restated in 2018 per GASB 75 .

Source: ACFR - Statement of Net Position



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	Fiscal Year Ended June 30			
	2022	2021	2020	2019
Governmental Activities:				
Expenses -				
Instruction:				
Regular programs	\$ 144,537,031	\$ 144,964,280	\$ 132,755,157	\$ 120,443,604
Special education programs	34,190,568	38,460,669	37,341,257	35,599,531
Vocational education programs	7,121,361	7,664,258	7,010,889	6,493,516
Other instructional programs	15,214,517	13,649,562	4,751,405	6,863,498
Special programs	23,124,959	20,534,416	23,485,497	27,226,239
Adult and continuing education programs	2,315,991	6,168,368	618,545	9,034
Support services:				
Pupil support services	23,126,365	25,251,698	24,140,116	23,333,037
Instructional staff support services	17,006,919	29,560,870	18,950,158	15,759,778
General administration	7,090,721	8,225,113	6,845,705	6,382,301
School administration	21,248,648	22,630,319	20,286,240	18,189,259
Business services	2,976,145	3,108,599	3,134,118	2,956,677
Plant services	29,866,538	29,223,574	28,997,646	28,283,165
Student transportation services	20,253,127	19,011,783	18,363,417	17,797,155
Central services	6,255,093	6,461,517	5,064,651	6,347,139
Non-Instructional:				
Food services	22,309,099	15,600,488	14,792,671	15,530,235
Community service programs	129,478	129,478	129,478	104,478
Interest on long-term debt	6,481,261	7,192,730	7,250,850	6,504,187
Total Expenses	\$ 383,247,821	\$ 397,837,722	\$ 353,917,800	\$ 337,822,833
 Governmental Activities:				
Program Revenues -				
Charges for services:				
Instruction	121,002	125,729	114,844	171,420
Food services	30,332	27,762	488,705	604,551
Operating grants and contributions	93,658,302	73,814,181	48,688,163	44,944,728
Capital grants and contributions	-	-	-	-
Total Revenues	93,809,636	73,967,672	49,291,712	45,720,699
 Net (Expenses)/Revenues	\$ (289,438,185)	\$ (323,870,050)	\$ (304,626,088)	\$ (292,102,134)

Source: ACFR - Statement of Activities

Table II

Fiscal Year Ended June 30						
2018	2017	2016	2015	2014	2013	
\$ 134,121,788	\$ 125,741,225	\$ 117,225,875	\$ 122,823,702	\$ 128,490,562	\$ 124,977,732	
36,269,992	38,980,360	35,814,566	37,674,104	42,117,476	41,195,745	
6,146,238	5,289,936	5,075,955	5,864,632	6,708,994	7,411,421	
7,884,458	7,871,177	9,322,538	10,086,985	11,853,945	13,373,333	
22,303,764	24,819,128	20,589,321	22,520,079	23,151,671	22,959,626	
344,990	935,930	945,008	950,198	747,061	761,422	
24,422,098	25,068,655	23,886,673	25,614,279	30,567,860	30,630,695	
12,756,368	16,741,749	15,764,043	17,108,783	20,292,857	16,815,106	
5,522,452	6,042,969	6,034,947	5,913,184	5,359,868	4,917,689	
20,283,909	17,746,270	16,633,384	16,379,364	19,252,009	17,791,127	
3,259,827	3,214,879	3,223,774	3,157,079	3,720,257	3,481,939	
23,373,342	22,417,744	20,853,396	20,276,695	24,584,661	22,239,565	
17,850,833	20,328,519	21,423,856	20,180,768	21,942,577	22,145,672	
7,254,001	4,741,629	5,719,901	4,423,362	7,496,487	4,977,639	
15,280,631	14,717,492	14,691,619	14,774,687	16,069,550	16,350,976	
97,445	97,873	72,719	89,276	93,283	94,824	
3,621,420	3,011,494	2,358,321	2,552,505	2,927,043	2,685,781	
<u>\$ 340,793,556</u>	<u>\$ 337,767,029</u>	<u>\$ 319,635,896</u>	<u>\$ 330,389,682</u>	<u>\$ 365,376,161</u>	<u>\$ 352,810,292</u>	
159,182	176,776	154,163	146,520	142,713	123,041	
538,523	707,901	1,298,945	1,767,135	1,753,018	1,931,072	
42,081,007	44,013,881	39,153,834	37,933,608	39,777,557	42,144,424	
-	-	-	-	-	-	
<u>42,778,712</u>	<u>44,898,558</u>	<u>40,606,942</u>	<u>39,847,263</u>	<u>41,673,288</u>	<u>44,198,537</u>	
<u>\$ (298,014,844)</u>	<u>\$ (292,868,471)</u>	<u>\$ (279,028,954)</u>	<u>\$ (290,542,419)</u>	<u>\$ (323,702,873)</u>	<u>\$ (308,611,755)</u>	

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION,
LAST TEN YEARS**
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30			
	2022	2021	2020	2019
Total government net expense	\$ (289,438,185)	\$ (323,870,050)	\$ (304,626,088)	\$ (292,102,134)
Governmental activities:				
General revenues -				
Taxes:				
Property taxes levied for general purposes	79,358,823	78,673,171	77,525,870	75,951,013
Property taxes levied debt service	-	-	-	-
Sales and use taxes levied for general purposes	144,176,384	125,931,216	108,680,770	110,215,243
Sales and use taxes levied for debt service	6,688,692	7,237,545	6,633,121	7,577,523
State revenue sharing	2,214,474	2,202,315	2,141,175	2,212,725
Unrestricted grants and contributions:				
State Sources	149,511,434	141,912,463	140,058,630	127,568,088
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Earnings on investments	(243,017)	1,282,406	5,350,110	7,552,023
Miscellaneous	5,313,368	1,137,295	928,031	9,311,053
Total General Revenues	387,020,158	358,376,411	341,317,707	340,387,668
Change in Net Position	\$ 97,581,973	\$ 34,506,361	\$ 36,691,619	\$ 48,285,534

Source: ACFR - Statement of Activities

Table III

Fiscal Year Ended June 30					
2018	2017	2016	2015	2014	2013
\$ (298,014,844)	\$ (292,868,471)	\$ (279,028,954)	\$ (290,542,419)	\$ (323,702,873)	\$ (308,611,755)
74,871,671	74,486,230	69,171,189	65,178,336	62,520,455	59,051,613
-	-	-	49	-	-
105,935,402	104,569,954	103,854,345	113,142,520	111,136,036	106,083,908
7,482,321	7,478,596	7,494,138	7,463,620	7,481,163	7,480,979
2,199,519	2,177,314	2,040,885	2,090,260	2,075,308	2,059,177
127,029,558	118,492,384	114,422,936	113,409,060	116,338,442	116,989,606
-	-	-	-	-	-
-	-	-	-	-	-
3,110,066	1,388,943	1,141,802	1,180,980	1,071,382	1,075,343
3,220,101	5,378,077	3,869,000	3,112,832	4,058,984	2,893,334
<u>323,848,638</u>	<u>313,971,498</u>	<u>301,994,295</u>	<u>305,577,657</u>	<u>304,681,770</u>	<u>295,633,960</u>
<u>\$ 25,833,794</u>	<u>\$ 21,103,027</u>	<u>\$ 22,965,341</u>	<u>\$ 15,035,238</u>	<u>\$ (19,021,103)</u>	<u>\$ (12,977,795)</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year Ended June 30			
	2022	2021	2020	2019
General Fund:				
Nonspendable	752,644	2,239,830	1,825,849	1,600,187
Restricted	32,424	32,349	35,152	34,598
Committed	63,544,913	60,302,774	58,549,248	56,825,272
Assigned	5,648,353	3,952,628	3,883,140	4,637,598
Unassigned	2,096,081	1,600,080	2,154,762	1,343,629
Total General Fund	\$ 72,074,415	\$ 68,127,661	\$ 66,448,151	\$ 64,441,284
All Other Governmental Funds:				
Nonspendable	1,792,368	2,228,930	2,308,569	1,592,744
Restricted	100,455,256	78,037,466	72,229,555	65,862,047
Committed	44,404,430	3,460,476	12,051,355	30,211,680
Assigned	113,019,607	140,027,705	116,746,322	129,755,885
Unassigned	-	-	-	-
Total all other governmental funds	\$ 259,671,661	\$ 223,754,577	\$ 203,335,801	\$ 227,422,356

Note (1) 2020 Net Position restated to move School Activity Funds to special revenue funds per GASB 84.

Note (2) 2021 Net Position restated for a prior year correction.

Source: ACFR - Governmental Funds Balance Sheet

Table IV

Fiscal Year Ended June 30					
2018	2017	2016	2015	2014	2013
1,528,629	1,577,552	1,548,934	1,786,665	1,571,507	1,755,989
-	-	-	-	-	-
64,519,304	77,632,615	71,808,771	69,496,093	70,409,144	68,513,445
2,511,464	3,077,702	6,071,839	2,522,802	1,229,493	1,083,017
477,728	9,209,484	9,493,230	12,420,939	10,700,647	5,032,633
<u>\$ 69,037,125</u>	<u>\$ 91,497,353</u>	<u>\$ 88,922,774</u>	<u>\$ 86,226,499</u>	<u>\$ 83,910,791</u>	<u>\$ 76,385,084</u>
1,669,895	1,254,308	1,317,184	1,512,760	1,413,785	1,364,095
51,732,440	53,724,402	52,637,397	51,860,826	46,302,477	44,267,604
8,483,322	13,892,628	3,631,894	4,885,023	20,290,766	19,418,296
124,882,768	41,393,574	31,589,349	35,907,033	34,916,542	44,965,047
-	(5,353,487)	-	(7,356)	(26,594)	(12,734)
<u>\$ 186,768,425</u>	<u>\$ 104,911,425</u>	<u>\$ 89,175,824</u>	<u>\$ 94,158,286</u>	<u>\$ 102,896,976</u>	<u>\$ 110,002,308</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**GOVERNMENTAL FUNDS REVENUES,
LAST TEN FISCAL YEARS
(Unaudited)**

	Fiscal Year Ended June 30			
	2022	2021	2020	2019
Parish sources:				
Ad valorem Taxes	\$ 79,358,823	\$ 78,673,171	\$ 77,525,870	\$ 75,951,013
Sales Taxes	150,865,076	133,168,761	115,313,891	117,792,766
Other	17,638,752	9,510,180	9,863,358	17,654,047
Total parish sources	247,862,651	221,352,112	202,703,119	211,397,826
State sources	157,902,989	149,844,462	147,282,601	132,501,716
Federal sources	75,064,154	61,147,509	40,623,699	42,208,825
Total revenue	\$ 480,829,794	\$ 432,344,083	\$ 390,609,419	\$ 386,108,367

Source: ACFR - Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balance

Table V

Fiscal Year Ended June 30					
2018	2017	2016	2015	2014	2013
\$ 74,871,671	\$ 74,486,230	\$ 69,171,189	\$ 65,178,385	\$ 62,520,455	\$ 59,051,613
113,417,723	112,048,550	111,348,483	120,606,140	118,617,199	113,564,887
7,027,872	7,949,197	5,194,377	6,207,467	5,816,855	6,022,790
195,317,266	194,483,977	185,714,049	191,991,992	186,954,509	178,639,290
132,065,830	124,470,311	119,559,013	118,537,501	124,224,716	120,957,454
39,244,254	39,915,768	37,328,175	34,895,427	35,175,833	40,235,753
<u>\$ 366,627,350</u>	<u>\$ 358,870,056</u>	<u>\$ 342,601,237</u>	<u>\$ 345,424,920</u>	<u>\$ 346,355,058</u>	<u>\$ 339,832,497</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO, LAST TEN FISCAL YEARS (Unaudited)

	Fiscal Year Ended June 30			
	2022	2021	2020	2019
Expenditures:				
Instruction -				
Regular programs	\$ 148,946,840	\$ 135,395,308	\$ 129,871,779	\$ 123,424,249
Special education programs	37,353,331	36,943,348	38,290,295	36,741,062
Vocational education programs	7,634,620	7,457,295	7,125,580	6,682,761
Other instructional programs	16,334,228	13,439,173	4,795,418	7,067,836
Special programs	25,229,761	20,526,758	24,568,794	24,754,861
Adult and continuing education programs	2,053,842	5,838,417	288,637	7,721
Support services -				
Pupil support services	26,408,749	25,235,228	25,491,470	24,626,256
Instructional staff support services	19,261,779	29,545,585	19,775,800	16,522,299
General administration	6,994,755	7,832,837	6,604,022	6,304,890
School administration	23,438,973	22,427,485	21,082,917	18,934,266
Business services	3,231,943	2,982,148	3,132,170	3,104,805
Operation and maintenance of plant services	31,067,295	29,162,946	28,244,858	28,632,527
Student transportation services	19,963,102	17,210,482	17,219,207	19,951,001
Central services	6,675,260	6,455,048	5,206,413	5,633,872
Non-instructional services -				
Food services	22,958,112	15,432,736	15,025,995	15,570,852
Community service programs	129,478	129,478	129,478	104,478
Facilities acquisition and construction	29,721,815	20,880,085	56,196,731	40,951,417
Debt service:				
Principal retirement	7,155,269	7,584,233	7,119,059	10,704,572
Debt issuance costs	-	613,566		
Interest and fiscal charges	6,559,460	7,047,337	7,612,719	7,779,844
Total expenditures	\$ 441,118,612	\$ 412,139,493	\$ 417,781,342	\$ 397,499,569
 Debt service as a percentage of non-capital expenditures	3.34%	3.73%	4.06%	5.25%

Source: ACFR - Statement of Revenues, Expenditures and Changes in Fund Balances

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

Table VI

Fiscal Year Ended June 30						
2018	2017	2016	2015	2014	2013	
\$ 122,974,849	\$ 118,795,341	\$ 117,363,474	\$ 117,890,663	\$ 109,677,828	\$ 106,290,550	
36,768,647	37,288,011	36,192,783	36,126,166	36,317,586	35,298,601	
6,095,322	4,996,563	5,067,296	5,687,883	5,881,645	6,605,106	
7,996,099	7,544,362	9,500,052	10,063,201	10,569,485	11,648,687	
23,210,041	24,491,196	21,499,116	22,112,638	20,541,014	20,753,991	
19,376	608,951	642,746	617,592	668,421	680,652	
25,512,782	24,790,313	25,181,461	25,469,280	27,124,720	27,389,647	
13,257,482	16,544,506	16,496,832	16,893,606	18,051,634	14,832,404	
5,331,294	5,778,652	5,882,073	5,524,146	4,807,963	4,325,769	
20,959,904	17,288,470	17,151,852	16,097,024	16,928,040	15,411,435	
3,222,864	2,977,829	3,159,053	3,074,470	3,107,883	3,019,008	
23,758,888	22,220,454	21,221,453	23,008,413	24,153,452	22,439,605	
16,602,036	18,441,676	28,112,849	19,483,841	19,876,094	20,103,657	
7,369,142	4,712,871	5,861,053	4,405,692	6,993,591	4,498,065	
15,446,092	14,478,687	14,871,873	14,593,370	14,955,218	15,069,305	
104,480	95,978	80,978	65,978	60,978	60,978	
56,166,130	64,341,556	15,526,130	19,715,245	15,201,601	9,080,084	
10,449,585	10,095,000	8,456,129	8,208,259	7,882,599	6,610,181	
3,104,944	2,315,231	2,620,221	2,810,435	3,134,931	2,531,186	
<u>\$ 398,349,957</u>	<u>\$ 397,805,647</u>	<u>\$ 354,887,424</u>	<u>\$ 351,847,902</u>	<u>\$ 345,934,683</u>	<u>\$ 326,648,911</u>	
3.86%	3.72%	3.34%	3.35%	3.34%	2.89%	

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCE
LAST TEN FISCAL YEARS
(Unaudited)**

	Fiscal Year Ended June 30			
	2022	2021	2020	2019
Excess of revenues over (under) expenditures	\$ 39,711,182	\$ 20,204,590	\$ (27,171,923)	\$ (11,391,202)
Other Financing Sources (Uses):				
Long-term debt issued	152,656	158,228	-	53,136,722
Issuance of refunding debt	-	46,925,000	-	-
Premium on issuance of debt	-	-	-	2,671,484
Transfer to escrow agent	-	(46,592,578)	-	-
Appropriation to charter schools	-	-	-	-
Transfers in	64,558,574	46,119,129	35,065,782	52,032,720
Transfers out	(64,558,574)	(46,119,129)	(35,065,782)	(52,032,720)
Total other financing sources (uses)	<u>152,656</u>	<u>490,650</u>	<u>-</u>	<u>55,808,206</u>
Net change in fund balances	<u>\$ 39,863,838</u>	<u>\$ 20,695,240</u>	<u>\$ (27,171,923)</u>	<u>\$ 44,417,004</u>

Note: Appropriations to charter schools have continued since 2012; however, these transfers are reported within Regular Programs as an expenditure. 2013 = \$433,267, 2014 = \$742,663, 2015 = \$9,439,740, 2016 = \$10,804,653, 2017 = \$10,773,442, 2018 = \$11,520,822, 2019 = \$12,936,114, 2020 = \$12,332,255, 2021 = \$15,947,521, 2022 = \$19,330,347

Source: ACFR - Statement of Revenues, Expenditures and Changes in Fund Balances
Annual Financial Report (AFR)

Table VII

Fiscal Year Ended June 30					
2018	2017	2016	2015	2014	2013
\$ (31,722,607)	\$ (38,935,591)	\$ (12,286,187)	\$ (6,422,982)	\$ 420,375	\$ 13,183,586
84,716,517	57,245,771	10,000,000	-	-	30,000,000
6,402,862	-	-	-	-	2,533,322
-	-	-	-	-	-
-	-	-	-	-	-
55,815,184	25,706,281	13,502,225	13,035,958	11,072,977	20,415,684
(55,815,184)	(25,706,281)	(13,502,225)	(13,035,958)	(11,072,977)	(20,415,684)
<u>91,119,379</u>	<u>57,245,771</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>32,533,322</u>
<u>\$ 59,396,772</u>	<u>\$ 18,310,180</u>	<u>\$ (2,286,187)</u>	<u>\$ (6,422,982)</u>	<u>\$ 420,375</u>	<u>\$ 45,716,908</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

ASSESSSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (Per 1,000 of Assessed Value)
 (Unaudited)

ASSESSMENT YEAR	RESIDENTIAL COMMERCIAL LAND	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	PUBLIC SERVICE
2012	\$ 296,873,911	\$ 296,873,911	\$ 859,019,188	\$ 71,009,780
2013	306,613,968	927,185,878	918,824,808	76,694,460
2014	316,021,291	962,776,410	961,148,598	79,572,650
2015	332,366,816	1,001,800,150	1,032,639,271	78,653,750
2016	422,763,387	1,095,211,561	1,043,431,389	77,358,980
2017	443,348,816	1,128,408,514	1,013,499,633	81,407,933
2018	466,873,373	1,156,956,832	978,842,023	75,313,060
2019	474,736,480	1,193,166,239	1,002,010,510	78,835,070
2020	483,952,399	1,223,372,265	815,234,726	85,668,130
2021	493,832,032	1,267,943,712	781,525,884	87,133,020

Note (1): The difference in total assessed value and total taxable value is due to a homestead exemption of \$75,000.

Note (2): The following are the assessment rates:

<i>Land, net of homestead exemptions</i>	<i>10%</i>
<i>Residential, net of homestead exemptions</i>	<i>15%</i>
<i>All others</i>	<i>15%</i>

Source: Lafayette Parish Tax Assessor- Abstract of Assessment/
 Grand Recapitulation of the Assessment Roll

Table VIII

<u>AGRICULTURE</u>	<u>TOTAL ASSESSED VALUE</u>	<u>LESS EXEMPT PROPERTY</u>	<u>TOTAL TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>
\$ 2,191,128	\$ 2,123,625,080	\$ 355,651,998	\$ 1,767,973,082	\$ 14,680,985,463	96.91
2,155,106	2,231,474,220	358,487,313	1,872,986,907	15,394,428,647	96.32
2,086,390	2,321,605,339	363,430,493	1,958,174,846	16,007,243,530	98.98
2,034,087	2,447,494,074	365,591,179	2,081,902,895	16,906,938,503	98.15
2,324,384	2,641,089,701	382,003,154	2,259,086,547	18,508,497,377	98.42
2,263,242	2,668,928,138	388,335,004	2,280,593,134	18,735,508,227	98.87
2,230,795	2,680,216,083	394,049,555	2,290,941,966	18,929,700,713	100.05
2,234,075	2,750,982,374	400,989,722	2,354,369,958	19,404,217,210	98.22
2,220,838	2,610,448,358	408,396,210	2,202,052,148	18,452,445,643	103.75
2,163,386	2,632,598,034	417,641,096	2,214,956,938	18,623,084,720	105.05

Table IX

Lafayette Parish School System

Lafayette, Louisiana

GROSS SALES TAX REVENUE

LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	DEBT AND GENERAL 1% 1965	DEDICATED SALES TAX 0.5% 1988	TEACHER SALARIES 0.5% 2002	TOTAL SYSTEM SALES TAX
6/30/2013	60,856,901	26,338,055	26,337,848	113,532,804
6/30/2014	63,633,810	27,491,693	27,491,693	118,617,196
6/30/2015	65,027,300	27,806,568	27,806,568	120,640,436
6/30/2016	60,505,064	25,448,879	25,394,541	111,348,483
6/30/2017	60,709,777	25,669,426	25,669,348	112,048,550
6/30/2018	61,550,117	25,933,738	25,933,869	113,417,723
6/30/2019	63,767,948	27,012,422	27,012,396	117,792,766
6/30/2020	63,073,329	26,120,281	26,120,281	115,313,891
6/30/2021	72,210,973	30,478,894	30,478,894	133,168,761
6/30/2022	81,470,767	34,697,155	34,697,155	150,865,077
Total	\$ 652,805,986	\$ 276,997,111	\$ 276,942,593	\$ 1,206,745,687

Source: Lafayette Parish School System Sales Tax Department



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING PROPERTY TAX RATES

(Per \$1,000 of Assessed Value)

LAST TEN FISCAL YEARS OF COLLECTION

(Unaudited)

<u>Lafayette Consolidated Government</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Parish Tax	3.25	3.25	3.05	3.05
Parish Tax (City) (Exempted Municipalities)	1.63	1.63	1.52	1.52
Airport Regional Parishwide	1.71	1.71	1.71	1.58
Courthouse and Jail	2.51	2.51	2.34	2.34
Roads and Bridges	4.47	4.47	4.17	4.17
Health Unit	-	-	-	-
Juvenile Detention & Rehab	1.25	1.25	1.17	1.17
Drainage District	3.58	3.58	3.34	3.34
Teche-Vermillion Fresh Water	1.41	1.41	1.41	1.41
Detention Correctional Facility	2.21	2.21	2.06	1.90
Roads/Highways/Bridges (Bonds)	1.85	2.00	2.00	2.75
Mosquito Abatement & Control	-	-	-	-
Law Enforcement District	8.76	8.76	8.76	8.76
Law Enforcement District - L	8.60	8.60	8.03	8.03
Assessment District	1.67	1.67	1.44	1.56
Lafayette Economic Development Authority	1.80	1.68	1.68	1.68
Lafayette Parish Bayou Vermilion District (Bonds)	0.10	0.10	0.17	0.17
Lafayette Parish Bayou Vermilion District	0.79	0.79	0.75	0.75
Library 1999-2008	-	-	-	-
Library 2003-2012	-	-	-	-
Library 2007-2016	-	-	-	-
Library 2009-2018	-	-	-	1.48
Library 2013-2022	1.97	1.84	1.84	1.84
Library 2017-2026	2.91	2.91	2.91	2.68
Downtown Dev Com Sub Dist	15.00	13.80	12.75	12.75
Health Unit / Mosquito, etc.	3.64	3.64	3.56	3.56
Total Overlapping Rate	<u>69.11</u>	<u>67.81</u>	<u>64.66</u>	<u>66.49</u>
<u>Lafayette Parish School System</u>				
School Tax (Constitutional) - School District Regular	4.92	4.92	4.59	4.59
School District #1 (B & I)	-	-	-	-
Special School Tax	7.79	7.79	7.27	7.27
Special School Improvement Maintenance Operations	5.35	5.35	5.00	5.00
School - 1985 Operation	17.88	17.88	16.70	16.70
Total Direct Rate	<u>35.94</u>	<u>35.94</u>	<u>33.56</u>	<u>33.56</u>
Total Direct and Overlapping	<u>105.05</u>	<u>103.75</u>	<u>98.22</u>	<u>100.05</u>

Source: Parish of Lafayette Assessor - Grand Recapitulation of the Assessment Roll for Lafayette Parish.

Table X

2017	2016	2015	2014	2013	2012
3.05	3.05	3.05	3.05	3.05	3.05
1.52	1.52	1.52	1.52	1.52	1.52
1.58	1.58	1.71	1.71	1.71	1.71
2.34	2.34	2.34	2.34	2.34	2.34
4.17	4.17	4.17	4.17	4.17	4.17
-	-	0.80	1.61	n/a	0.94
1.17	1.17	1.17	1.17	1.17	1.17
3.34	3.34	3.34	3.34	3.34	3.34
1.41	1.41	1.50	1.50	1.45	1.45
1.90	1.90	2.06	2.06	2.06	2.06
2.75	2.75	2.75	3.00	3.00	3.00
-	-	1.50	1.50	0.50	1.50
8.76	16.79	16.79	16.79	16.79	16.79
8	-	-	-	-	-
1.44	1.44	1.56	1.56	1.56	1.56
1.68	1.68	1.82	1.82	1.82	1.82
0.17	0.17	-	0.10	0.10	0.10
0.75	0.75	0.75	0.75	0.75	0.71
-	-	-	-	-	-
-	-	-	-	-	2.00
-	2.68	2.91	2.91	2.91	2.91
1.48	1.48	1.61	1.61	1.61	1.61
1.84	1.84	2.00	2.00	2	-
3	-	-	-	-	-
11.69	11.24	11.24	10.91	10.91	9.60
3.56	4	-	-	-	-
<u>65.31</u>	<u>64.86</u>	<u>64.59</u>	<u>65.42</u>	<u>62.76</u>	<u>63.35</u>
4.59	4.59	4.59	4.59	4.59	4.59
-	-	-	-	-	-
7.27	7.27	7.27	7.27	7.27	7.27
5.00	5.00	5.00	5.00	5.00	5.00
<u>16.70</u>	<u>16.70</u>	<u>16.70</u>	<u>16.70</u>	<u>16.70</u>	<u>16.70</u>
<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>
<u>98.87</u>	<u>98.42</u>	<u>98.15</u>	<u>98.98</u>	<u>96.32</u>	<u>96.91</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

(Unaudited)

Taxpayer	December 31, 2021			December 31, 2012		
	Assessed Value	Rank	Percent of District's Total Taxable Value(1)	Assessed Value	Rank	Percent of District's Total Taxable Value (2)
Iberiabank	\$ 19,780,646	1	0.75%	\$ 11,639,079	10	0.55%
Southwest La Electric	15,840,980	2	0.60%	12,988,530	7	0.61%
A T & T / Bellsouth	14,916,627	3	0.57%	22,927,220	2	1.08%
Atmos Energy	14,514,591	4	0.55%	-		0.00%
Stuller Inc	14,191,951	5	0.54%	17,269,091	5	0.81%
Walmart / Sams	13,614,773	6	0.52%	13,759,107	6	0.65%
Entergy Gulf States	13,168,338	7	0.50%	-		-
Franks Casing	11,456,673	8	0.44%	30,698,765	1	1.45%
Home Bank	9,206,066	9	0.35%	-		-
J P Morgan Chase	8,719,389	10	0.33%	-		-
PHI, Inc	-		-	20,827,421	3	0.98%
Schlumberger	-		-	19,359,218	4	0.91%
Halliburton	-		-	12,646,715	8	0.60%
Offshore Energy	-		-	11,951,612	9	0.56%
Totals	<u>\$ 135,410,034</u>		<u>5.14%</u>	<u>\$ 174,066,758</u>		<u>8.20%</u>

*Note:**District's total assessed value for 2021**2,632,598,024**District's total assessed value for 2012**2,123,625,080*

Source: Lafayette Parish Assessor.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS
(Unaudited)

Calendar Year Ended	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	59,333,306	58,725,866	98.98%	325,746	59,051,612	99.53%
2013	62,857,575	62,320,412	99.15%	179,478	62,499,890	99.43%
2014	65,716,485	65,051,165	98.99%	106,679	65,157,844	99.15%
2015	69,868,809	68,755,860	98.41%	395,631	69,151,491	98.97%
2016	75,815,135	71,655,063	94.51%	117,851	71,772,914	94.67%
2017	76,414,777	72,093,846	94.35%	33,676	72,127,523	94.39%
2018	76,723,996	73,159,348	95.35%	23,369	73,182,717	95.38%
2019	78,866,004	74,669,174	94.68%	-	74,669,174	94.68%
2020	79,141,789	75,808,866	95.79%	-	75,808,866	95.79%
2021	79,605,586	76,376,982	95.94%	101,118	76,478,101	96.07%

Source: Lafayette Parish Sheriffs Office Tax Collector Division

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN TAX YEARS
(Unaudited)

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	(2) Certificates of Indebtness QSCB, Limited Tax Bonds, Loans	Total Primary Government	(3) Percentage of Personal Income	(3) Per Capita
2013	-	0.00%	39,805,000	61,782,513	101,587,513	0.88%	440
2014	-	0.00%	34,180,000	60,302,106	94,482,106	0.78%	401
2015	-	0.00%	28,300,000	57,629,051	85,929,051	0.70%	364
2016	-	0.00%	22,140,000	64,988,126	87,128,126	0.73%	363
2017	-	0.00%	15,690,000	118,244,101	133,934,101	1.25%	555
2018	-	0.00%	73,930,000	140,209,111	214,139,111	1.92%	883
2019	-	0.00%	119,615,000	138,985,560	258,600,560	2.12%	1,065
2020	-	0.00%	116,875,000	134,202,452	251,077,452	2.07%	1,027
2021	-	0.00%	121,535,000	128,553,653	250,088,653	1.93%	1,014
2022	-	0.00%	119,260,000	123,503,324	242,763,324	1.72%	994

Note (1): See Table VIII for estimated actual value of property data.

Note (2): QSCB (Qualified School Construction Bonds), 2012 Limited Tax Bonds and any other bonds are listed net of any related premiums, discounts and adjustments. These financial instruments are used to finance the purchase of specific equipment and to make improvements to existing schools.

Note (3): See Table XVIII for personal income and population data.

Source: ACFR - Notes to the Basic Financial Statements.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**RATIOS OF GENERAL BONDED DEBT
LAST TEN TAX YEARS
(Unaudited)**

Fiscal Year	General Obligation Bonds	Limited Tax Bonds	(2) Certificates, QSCBs, Loans and Other	Less: Amounts Available in Debt Service Fund *	Net Debt
2013	-	30,000,000	31,781,173	16,715,220	45,065,953
2014	-	28,845,000	31,457,106	17,415,918	42,886,188
2015	-	27,660,000	29,969,051	21,965,343	35,663,708
2016	-	26,435,000	38,553,126	23,309,131	41,678,995
2017	-	82,360,771	35,883,330	24,793,526	93,450,575
2018	-	100,791,703	39,417,408	25,135,596	115,073,515
2019	-	99,195,853	39,789,707	23,684,046	115,301,514
2020	-	99,195,853	39,789,707	24,221,668	114,763,892
2021	-	94,926,789	33,626,864	28,465,832	100,087,821
2022	-	91,998,176	31,505,148	37,099,142	86,404,182

* Restated from Prior Year

Note (1): See Table VIII for estimated actual value of property data.

Note (2): QSCB (Qualified School Construction Bonds), 2012 Limited Tax Bonds and any other bonds are listed net of any related premiums, discounts and adjustments. These financial instruments are used to finance the purchase of specific equipment and to make improvements to existing schools.

Note (3): See Table XVIII for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: ACFR

Table XIV

(1) Percentage of Estimated Actual Taxable Value of Property	(3) Per Capita	Sales Tax Revenue Bonds	Percentage of Fiscal Sales Tax Revenue	(3) Sales Tax Debt Per Capita
0.29%	195	34,180,000	30.10%	148
0.27%	182	28,300,000	23.86%	120
0.21%	151	22,140,000	18.36%	94
0.23%	174	15,690,000	14.09%	65
0.50%	387	73,930,000	65.98%	306
0.61%	475	119,615,000	0.00%	493
0.59%	475	116,875,000	101.55%	481
0.62%	391	116,875,000	101.35%	478
0.54%	406	121,535,000	91.26%	493
0.46%	354	119,260,000	79.05%	488

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2022

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable to Government	Amount Applicable to School System
Direct:			
Lafayette Parish School Board	\$ 242,763,324	100%	\$ 242,763,324
Overlapping:			
City of Lafayette	240,420,000	100%	240,420,000
Parish of Lafayette	36,810,000	100%	36,810,000
Town of Duson	2,085,000	100%	2,085,000
Lafayette Parish Bayou Vermilion District	3,395,000	100%	3,395,000
Lafayette Parish Sheriff	13,245,000	100%	13,245,000
Total Overlapping	295,955,000		295,955,000
Underlying:			
City of Broussard	15,069,879	100%	15,069,879
City of Carencro	14,160,000	100%	14,160,000
City of Scott	17,365,000	100%	17,365,000
City of Youngsville	39,477,000	100%	39,477,000
Total Underlying	86,071,879		86,071,879
Total Direct and Overlapping Debt	\$ 624,790,203		\$ 624,790,203

Note: Overlapping governments are those that coincide, at least in part, with the geographical boundaries of a city/parish. The percentages of overlapping debt were estimated by determining the portion of each overlapping governmental unit's taxable assessed values located within the parish and dividing it by the governmental unit's total taxable assessed values.

Source: Respective governmental entities



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

COMPUTATION OF LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assessed Valuation	<u>\$ 2,632,598,024</u>	<u>\$ 2,610,448,358</u>	<u>\$ 2,750,982,374</u>	<u>\$ 2,680,216,083</u>
Debt Limitation - 35% of Total Assessed Value	<u>921,409,308</u>	<u>913,656,925</u>	<u>962,843,831</u>	<u>938,075,629</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	<u>22,997</u>	<u>22,968</u>	<u>22,927</u>	<u>22,553</u>
Total General Obligation Debt Applicable to Limitation	<u>(22,997)</u>	<u>(22,968)</u>	<u>(22,927)</u>	<u>(22,553)</u>
Legal Debt Margin	<u><u>\$ 921,432,305</u></u>	<u><u>\$ 913,679,893</u></u>	<u><u>\$ 962,866,758</u></u>	<u><u>\$ 938,098,182</u></u>
Total General Obligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	0.00%	0.00%

Source: ACFR

Lafayette Parish Assessor / 2021 Grand Recapitulation of Assessment Roll

Table XVI

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>\$ 2,665,288,645</u>	<u>\$ 2,641,089,701</u>	<u>\$ 2,447,494,074</u>	<u>\$ 2,321,605,339</u>	<u>\$ 2,231,474,220</u>	<u>\$ 2,123,625,080</u>
<u>932,851,026</u>	<u>924,381,395</u>	<u>856,622,926</u>	<u>812,561,869</u>	<u>781,015,977</u>	<u>743,268,778</u>
-	-	-	-	-	-
<u>21,990</u>	<u>21,633</u>	<u>21,461</u>	<u>21,371</u>	<u>21,361</u>	<u>21,351</u>
<u>(21,990)</u>	<u>(21,633)</u>	<u>(21,461)</u>	<u>(21,371)</u>	<u>(21,361)</u>	<u>(21,351)</u>
<u><u>\$ 932,873,016</u></u>	<u><u>\$ 924,403,028</u></u>	<u><u>\$ 856,644,387</u></u>	<u><u>\$ 812,583,240</u></u>	<u><u>\$ 781,037,338</u></u>	<u><u>\$ 743,290,129</u></u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LAFAYETTE PARISH SCHOOL SYSTEM

Table XVII

Lafayette, Louisiana

**PLEDGED-REVENUE COVERAGE,
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	1965 Sales Tax			Coverage
	Revenue	Debt Service		
		Principal	Interest	
2013	60,856,901	5,435,000	2,050,466	8.13
2014	63,633,810	5,625,000	1,865,426	8.50
2015	65,027,300	5,880,000	1,607,269	8.69
2016	60,505,064	6,160,000	1,330,131	8.08
2017	60,709,777	6,450,000	1,035,456	8.11
2018	61,550,117	6,760,000	725,627	8.22
2019	63,767,948	7,080,000	3,982,023	5.76
2020	63,073,329	2,740,000	4,798,459	8.37
2021	72,210,973	2,955,000	4,525,242	9.65
2022	81,470,767	2,275,000	4,287,527	12.41

Source: ACFR

Sales Tax Collection Report

Table XVIII

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(Unaudited)**

Calendar Year	Population (1)	Personal Income (1)	Per Capita Personal (1)	Unemployment Rate (2)
2013	230,845	11,568,967,000	50,015	5.00%
2014	235,644	12,161,117,000	51,608	4.90%
2015	235,851	12,282,728,170	52,078	5.60%
2016	240,098	11,884,008,000	49,496	6.40%
2017	241,398	10,705,338,000	44,347	6.20%
2018	242,485	11,128,188,000	45,892	5.00%
2019	242,782	12,205,411,000	50,273	4.50%
2020	244,390	12,128,730,000	49,629	7.60%
2021	246,518	12,943,827,000	52,507	5.50%
2022	244,205	14,084,253,000	57,674	3.90%

(1) Source: U. S. Department of Commerce: Bureau of Economic Analysis

(2) Source: U. S. Department of Labor: Bureau of Labor Statistics.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	2022				2013		
	Employees	Rank	% of Total Employment		Employees	Rank	% of Total Employment
Ochsner Lafayette General	4344	1	3.63%	Lafayette Parish School System	4556	1	4.02%
Lafayette Parish School System	4198	2	3.51%	Lafayette Consolidated Gov't	2237	2	1.97%
Our Lady of Lourdes Reg Med Ctr	2875	3	2.40%	Lafayette General Medical Center	1998	3	1.76%
University - LA Lafayette	2637	4	2.20%	Schlumberger	1988	4	1.75%
Lafayette Consolidated Government	2478	5	2.07%	Wood Group Production Services	1900	5	1.68%
Stuller, Inc	1522	6	1.27%	Wal-Mart Stores, Inc.	1709	6	1.51%
Walmart Companies	1354	7	1.13%	University of Louisiana - Lafayette	1677	7	1.48%
Amazon	1300	8	1.09%	Baker Hughes	1478	8	1.30%
LHC Group Inc	942	9	0.79%	WHC Inc	1440	9	1.27%
Lafayette Parish Government	848	10	0.71%	Our Lady of Lourdes Reg. Med Ctr	1428	10	1.26%

Source: Lafayette Economic Development Authority (L.E.D.A.)
Bureau of Labor Statistics



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Certificated Staff:				
Instructional -				
Classroom Teachers	2,006	1,913	2,010	1,973
Therapist/Specialist	-	-	-	-
Total Instructional	<u>2,006</u>	<u>1,913</u>	<u>2,010</u>	<u>1,973</u>
Instructional support -				
Supervisors/Librarians/Therapists/Counselors	359	292	307	301
Support services -				
Principals/Assistant Principals	113	105	110	108
Total Certificated Staff	<u>2,478</u>	<u>2,310</u>	<u>2,427</u>	<u>2,382</u>
 Non-Certificated Staff:				
Instructional -				
Instructional Program Aides	516	500	526	516
Instructional support -				
Administrative/Clerical/Degreed Professionals/Craftsman	249	235	247	242
Support Services -				
Administrative/Clerical/Degreed Professionals/Craftsman	995	1,061	1,114	1,094
Total Non-Certificated Staff	<u>1,760</u>	<u>1,796</u>	<u>1,887</u>	<u>1,852</u>
 Other Staff:				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
 Total District Employees	<u><u>4,247</u></u>	<u><u>4,115</u></u>	<u><u>4,323</u></u>	<u><u>4,243</u></u>

Note: The category at which an employee is reported may differ under some years due to changes in job descriptions, licensing, and other categorical classifications.

Source: Louisiana Department of Education based on PEP data.

Table XX

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,946	1,892	1,920	1,955	1,968	2,038
-	-	-	-	-	1
<u>1,946</u>	<u>1,892</u>	<u>1,920</u>	<u>1,955</u>	<u>1,968</u>	<u>2,039</u>
299	315	304	307	317	379
101	99	99	105	113	105
<u>2,346</u>	<u>2,306</u>	<u>2,323</u>	<u>2,367</u>	<u>2,398</u>	<u>2,523</u>
519	511	485	471	475	491
234	218	237	251	247	142
1,058	1,046	1,058	1,079	1,084	1,123
<u>1,811</u>	<u>1,775</u>	<u>1,780</u>	<u>1,801</u>	<u>1,806</u>	<u>1,756</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u><u>4,166</u></u>	<u><u>4,090</u></u>	<u><u>4,112</u></u>	<u><u>4,177</u></u>	<u><u>4,213</u></u>	<u><u>4,288</u></u>

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

STATE SUPPORT AND LOCAL SUPPORT PER STUDENT
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Enrollment	State Revenue		Total Expense		Local Revenue		Teaching Staff	Pupil-Teacher Ratio	% of Students Receiving Free or Reduced-Price Meals (3)
		State Support (1)	State Support Per Students	Total Student Expenditures	Total Cost Per Student (2)	Local Support (2)	Local Support Per Students			
2013	30,950	120,957,454	3,908	308,427,460	9,965	161,223,512	5,209	2038	15.19	61.45%
2014	31,171	124,224,716	3,985	319,715,552	10,257	169,250,335	5,430	1968	15.84	62.23%
2015	30,140	118,537,501	3,933	321,113,963	10,654	175,238,291	5,814	1955	15.42	63.16%
2016	30,171	119,559,013	3,963	328,284,944	10,881	172,410,951	5,714	1920	15.71	66.33%
2017	30,547	124,470,311	4,075	321,053,860	10,510	177,519,923	5,811	1892	16.15	84.38%
2018	31,015	132,065,830	4,258	328,611,553	10,595	179,179,088	5,777	1946	15.94	85.49%
2019	31,443	132,501,716	4,214	* 334,794,584	* 10,648	185,517,314	5,900	2204	14.27	50.62%
2020	31,994	147,282,601	4,603	346,596,001	10,833	186,635,687	5,833	1961	16.32	(4) 55.56%
2021	31,175	149,844,462	4,807	375,776,634	12,054	201,200,673	6,454	1970	15.82	(4) 100.00%
2022	31,036	157,902,989	5,088	397,661,612	12,813	219,993,461	7,088	2006	15.47	(5) 100.00%

* Restated from Prior Year.

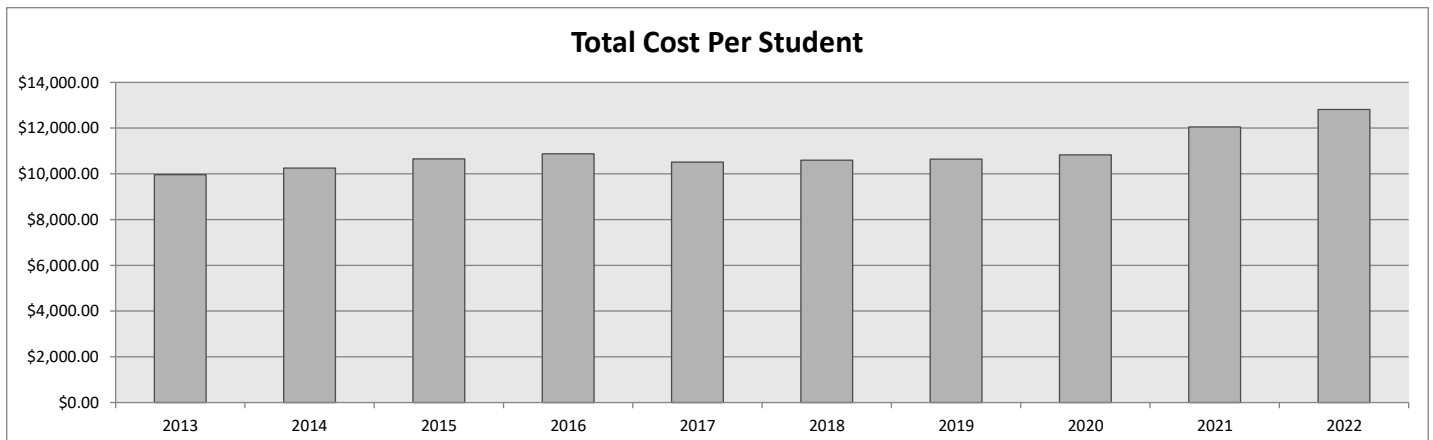
(1) Source: ACFR - Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds

(2) Note: Includes General Fund and Special Revenue Funds, since these funds are more representative of operational cost, excluding debt service and capital projects funds.

(3) Note: The percentage is based on CEP and Non-CEP schools. Source: School Food Services.

(4) Note: Free & Reduced Percentages no longer includes CEP Schools starting in 2019.

(5) Note: Starting in 2020 and ending with SY22, all schools served free lunches to all students, which was mandated by the USDA.



LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

MISCELLANEOUS STATISTICAL DATA

(Unaudited)

SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	269 Square Miles
-Parish Population:	244,205
-Accreditation:	Southern Association of Colleges and Schools

Number of Schools in Lafayette Parish

Elementary	25
Middle	12
High	<u>9</u>
Total	<u><u>46</u></u>

Student Enrollment

Elementary	15,648
Middle	5,752
High	<u>9,902</u>
Total	<u><u>31,302</u></u>

Number of Classroom Teachers and Level of Degree at Year End

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Less than a Bachelor's degree	13	0.65%
Bachelor's Degree	1,426	71.09%
Master's Degree	491	24.48%
Master' Degree +30	53	2.64%
Educational Specialist	4	0.20%
Doctoral Degree	<u>19</u>	<u>0.95%</u>
Total	<u><u>2,006</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2022-2023: 31,261

Source: Student Enrollment Count report
Staffing Report

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Buildings:										
Elementary Schools										
Number	25	25	25	23	23	23	23	23	23	23
Enrollment	15,126	14,647	14,754	15,185	15,088	15,179	14,869	14,984	15,533	15,129
Square feet	1,903,924	1,943,130	1,760,538	1,662,750	1,615,182	1,596,598	1,593,526	1,596,598	1,552,092	1,549,406
LPSS Portable Classrooms	231	282	289	267	272	291	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	2	35	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	9	12	14	14	10	6	N/A	N/A	N/A	N/A
Middle Schools										
Number	11	11	11	11	11	11	11	11	11	11
Enrollment	5,850	7,049	7,101	7,199	7,070	6,601	6,760	6,773	7,025	7,258
Square feet	1,032,442	1,024,360	982,035	982,035	983,571	986,643	988,179	988,275	897,423	898,959
LPSS Portable Classrooms	47	57	58	60	66	67	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	4	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	1	1	1	-	-	N/A	N/A	N/A	N/A
High Schools										
Number	9	9	9	9	9	6	6	6	6	6
Enrollment	10,060	9,479	9,548	9,059	8,857	8,767	8,542	8,383	8,613	8,563
Square feet	1,527,378	1,517,168	1,518,704	1,521,776	1,508,456	1,262,334	1,262,334	1,262,334	1,229,985	1,229,985
LPSS Portable Classrooms	90	83	85	96	107	102	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	2	6	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	-	-	N/A	N/A	N/A	N/A
Auxiliary Sites										
LPSS Portable Buildings	4	21	21	18	14	11	N/A	N/A	N/A	N/A
Leased Portable Buildings	-	-	-	-	-	-	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	1	-	N/A	N/A	N/A	N/A
Total Number	45	45	45	43	43	40	40	40	40	40
Total Enrollment	31,036	31,175	31,403	31,443	31,015	30,547	30,171	30,140	31,171	30,950
Total Square Feet	4,463,744	4,484,658	4,261,277	4,166,561	4,107,209	3,845,575	3,844,039	3,847,207	3,679,500	3,678,350
Total LPSS Portable Classrooms	372	443	453	441	459	471	N/A	N/A	N/A	N/A
Total Leased Portable Classrooms	-	-	-	-	4	45	N/A	N/A	N/A	N/A
Total LPSS Portable Restrooms	9	13	15	15	11	6	N/A	N/A	N/A	N/A

Note (1): Fiscal Years' 2011-2012 to 2015-2016 was revised to reflect actual High Schools and excluded programs. The Early College Academy (High School) is not counted in this table, because South Louisiana Community College (SLCC) owns the facility that Early College Academy uses.

Note (2): This Table was revised to present the status of Lafayette Parish School System facilities with respect to student population facility outgrowth throughout various schools.

Note (3): This Table was revised in 2016-2017 to include information regarding portable buildings. Prior year information on portable buildings are not able to be obtained.

Source: Lafayette Parish School System's Maintenance Department
Lafayette Parish School System's Fixed Asset Department



Single Audit Section

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Direct programs -				
U.S. Department of Agriculture:				
Community Facilities Loans and Grants/Total Community Facilities Cluster	N/A	10.766	\$ -	\$ 152,656
U. S. Department of Education:				
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up	N/A	84.334A	990,476	990,476
U.S. Department of Homeland Security:				
Disaster Grant - Public Assistance/Total U.S. Department of Homeland Security	N/A	97.036	153,369	153,369
Total direct programs			<u>1,143,845</u>	<u>1,296,501</u>
Indirect programs -				
U.S. Department of Agriculture:				
Passed through Louisiana Department of Education - National School Breakfast Program	N/A	10.553A	3,892,396	3,332,045
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	N/A	10.555A	824,255	998,380
Passed through Louisiana Department of Education - Supply Chain Assistance	N/A	10.555A	1,679,682	204,134
National School Lunch-School Milk	N/A	10.555A	13,947,770	13,242,696
Total Assistance Listing No. 10.555			<u>16,451,707</u>	<u>14,445,210</u>
Summer Food Service Program	N/A	10.559A	549,913	549,913
Fresh Fruit and Vegetable Program	N/A	10.582	122,364	122,364
Total for Child Nutrition Cluster			<u>21,016,380</u>	<u>18,449,532</u>
Healthier US School Challenge	N/A	10.543	1,293	1,293
Child and Adult Care Food Program	N/A	10.558	5,067,665	4,581,007
U.S. Department of Education:				
Passed through University of Louisiana at Lafayette: English Transformation Center for Sustainable and Scalable Success	330124-01	84.365X	140,208	140,208
Passed through State Department of Education:				
English Language Acquisition Grants - IASA Title III	S365A210018	84.365A	132,809	132,809
Immigrant Title III	S365A210018	84.365A	13,028	13,028
Total Assistance Listing No. 84.365			<u>286,045</u>	<u>286,045</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Title I Grants to Local Education Agencies -				
Title I - Part A Basic Grant	S010A210018	84.010A	12,542,028	12,542,028
Title I - Redesign Planning	S010A200018	84.010A	827,169	827,169
Title I - Direct Student Services	S010A210018	84.010A	721,219	721,219
Total Assistance Listing No. 84.010			<u>14,090,416</u>	<u>14,090,416</u>
Migrant Education	S011A210018	84.011A	<u>187,847</u>	<u>187,847</u>
Special Education -				
SPED IDEA - Part B	H027A210033	84.027A	7,701,792	7,701,792
COVID-19 IDEA Set Aside	H027A200033	84.027A	40,673	40,673
COVID-19 IDEA	H027X210033	84.027X	202,855	202,855
Total Assistance Listing No. 84.027			<u>7,945,320</u>	<u>7,945,320</u>
SPED Preschool	H173A210082	84.173A	<u>126,353</u>	<u>126,353</u>
Total for Special Education Cluster			<u>8,071,673</u>	<u>8,071,673</u>
Carl Perkins Basic Grant	V048A190019	84.048A	<u>505,314</u>	<u>505,314</u>
Homeless Children and Youth	S196A200019	84.196A	<u>125,681</u>	<u>125,681</u>
Title II - Supporting Effective Instruction	S367A210017	84.367A	<u>1,889,019</u>	<u>1,889,019</u>
Striving Readers Comprehensive Literacy	S371C190018	84.371C	<u>589,432</u>	<u>589,432</u>
School Improvement	S377A150019	84.377A	<u>921</u>	<u>921</u>
Title IV - Student Support and Academic Enrichment	S424A210019	84.424A	<u>1,174,085</u>	<u>1,174,085</u>
COVID 19 Real-Time Early Access to Literacy	S425B200042	84.425B	50,856	50,856
COVID 19 ESSERF Formula Grant	S425D200003	84.425D	2,200,695	2,200,695
COVID 19 ESSERF Incentive	N/A	84.425D	57,127	57,127
COVID 19 ESSERF II Formula	S425D210003	84.425D	7,230,454	7,230,454
COVID 19 ESSER III EB Interventions	S425U210003	84.425U	3,056,531	3,056,531
COVID 19 ESSER III Formula	S425U210003	84.425U	5,375,343	5,375,343
COVID 19 Homeless	S425W210019	84.425W	<u>90,714</u>	<u>90,714</u>
Total Assistance Listing No. 84.425			<u>18,061,720</u>	<u>18,061,720</u>
U.S. Department of Health and Human Services:				
Passed through Louisiana Department Education -				
Preschool Development Grants				
Infant Class Preschool Development	90TP00620200	93.434	43,680	43,680
Every Student Succeeds	90TP00620300	93.434	<u>564,748</u>	<u>564,748</u>
Total Assistance Listing No. 93.434			<u>608,428</u>	<u>608,428</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
COVID 19 Child Care and Development Block Grant	2101LACCC5	93.575	292,322	292,322
Child Care and Development Block Grant	N/A	93.575	208,072	208,072
Ready Start Networks	2101LACCDF	93.575	44,280	44,280
EC Management Software Initiative	N/A	93.575	777	777
CRRSA	2101LACCC5	93.575	1,560,368	1,560,368
Early Childhood Curriculum	N/A	93.575	9,702	9,702
Total Assistance Listing No. 93.575/CCDF Cluster			<u>2,115,521</u>	<u>2,115,521</u>
Louisiana Healthy School Communities	N/A	93.981	<u>8,738</u>	<u>8,738</u>
Total indirect programs			<u>73,800,178</u>	<u>70,746,672</u>
TOTAL FEDERAL AWARDS			<u>\$74,944,023</u>	<u>\$72,043,173</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Lafayette Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2022. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

(4) Indirect Cost Rate

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

(5) Loan Guarantee

The School Board's outstanding balance on the loan guarantee from the U. S. Department of Agriculture was \$73,003,176.

(6) Education Stabilization Fund (Assistance Listing 84.425)

The School Board incurred eligible expenditures in the prior fiscal year for the ESSER II Formula grant in the amount of \$1,403,046. These expenditures were not included in the prior year schedule of expenditures of federal awards. The omission of the eligible expenditures in the fiscal year of occurrence would not have impacted the testing performed or the programs identified as major federal programs in the prior fiscal year.



**Lafayette Parish School Board
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2022**

FINDINGS – FINANCIAL STATEMENT AUDIT:

Internal Control Findings -

2021-001

Condition

There were inadequate controls over funds collected for various fundraisers and activities at the individual schools.

Recommendation

The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

Current Status

The finding was not resolved and is repeated in the current year. The School Board has been adding processes and procedures in order to resolve this issue. Audits performed by the school accounting department along with external audits provide each school a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school accounting department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. Training continues to be provided when requested. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. The school accounting department will begin hosting a “refresher” training in addition to the annual training already provided. Tutorial videos that were created in 2018 will be updated and added to Public School Works to assist with assigning and tracking training completion. Administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Schools are continuing to be encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Additional training was provided to the staff at Carencro High for the proper collection and reporting of funds received.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

2021-002

Condition

There were inadequate internal control policies and procedures over various Employee Services/Insurance functions.

Recommendation

The School Board should adhere to their control policies and procedures and ensure that all procedures are performed timely.

Current Status

The finding was not resolved and is repeated in the current year. Employee Services will develop a checklist for every employee file to be completed for each folder by the Employee Services Data Technicians and Employee Services Generalists. Once the check lists have been completed, either John Mouton, Director of Employee Services or Eryn Hollier, coordinator of Employee Services will sign off as the final checker to ensure that all experience information in the folder is acceptable for calculating employees' salaries and that salary tabulations are correct according to the Board approved Salary Schedule. Background checks are performed on every employee who is hired with the Lafayette Parish School System. Ms. Pam Belmore has been placed in charge of auditing all personnel files to ensure that all required data is present. Background Checks can no longer be filed in the Laserfiche system. Therefore, once conducted they are physically housed in the Employee Services Department or the LPSS Warehouse. Employee Services is in contact with the FBI to determine an acceptable digital platform to store them.

2021-003

Condition

There were inadequate controls over documentation in personnel files.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Current Status

The finding was not resolved and is repeated in the current year. Two checklists will be developed for new hire folders. One will be general requirements for personnel files and the other will be previous audit tests. Also, moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.555 and 10.559)

Material Weakness:

2021-004 See **2021-007**.

Significant Deficiency:

2021-005 See **2021-008**.

DEPARTMENT OF EDUCATION

Education Stabilization Fund (84.425B, 84.425C, 84.425D and 84.425U)

Significant Deficiency:

2021-006 See **2021-009**.

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.555 and 10.559)

Compliance:

2021-007

Condition

There were inadequate controls over documentation in personnel files.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Current Status

The finding was not resolved and is repeated in the current year. Two checklists will be developed for new hire folders. One will be general requirements for personnel files and the other will be previous audit tests. Also, moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion.

2021-008

Condition

There were inadequate internal control policies and procedures over the setup of retirement rates to be charged.

Recommendation

The School Board should implement control policies and procedures to ensure that any changes in retirement rates are setup timely and accurately.

Current Status

Corrective action was taken.

DEPARTMENT OF EDUCATION

Education Stabilization Fund (84.425B, 84.425C, 84.425D and 84.425U)

Compliance:

2021-009

Condition

There were inadequate internal control policies and procedures over the setup of retirement rates to be charged.

Recommendation

The School Board should implement control policies and procedures to ensure that any changes in retirement rates are setup timely and accurately.

Current Status

Corrective action was taken.

Sincerely,

Matthew W. Dugas

Matthew W. Dugas, CPA
Assistant Superintendent Business Services

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA

C. Burton Kolder, CPA*
Of Counsel

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRCPAS.COM

INDEPENDENT AUDITOR'S 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*

Mrs. Irma D. Trosclair, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

We have audited 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board, (the School Board) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 21, 2022.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-001 through 2022-004 that we consider to be material weaknesses.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2022-005 through 2022-007.

School Board's Response to Findings

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

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 21, 2022

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA

C. Burton Kolder, CPA*
Of Counsel

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRPCAS.COM

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

Mrs. Irma D. Trosclair, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Lafayette Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2022. 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.

Qualified Opinion on Child Nutrition

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Child Nutrition Program for the year ended June 30, 2022.

Qualified Opinion on Education Stabilization Fund

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Education Stabilization Fund for the year ended June 30, 2022.

Unmodified Opinion on Each of the Other Major Federal Programs

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 other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2022.

Basis for Qualified and Unmodified Opinions

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

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

Matters Giving Rise to Qualified Opinion on Child Nutrition

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding Child Nutrition as described in finding numbers 2022-014 through 2022-015 for Activities Allowed/Allowable Costs. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to that program.

Matters Giving Rise to Qualified Opinion on Education Stabilization Fund

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding Education Stabilization Fund as described in finding numbers 2021-017 through 2022-019 for Activities Allowed/Allowable Costs. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we exercise professional judgment and maintain professional skepticism throughout the audit. We identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances. We obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2022-016. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-008 through 2022-013 to be material weaknesses.

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

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 21, 2022

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the School Board were prepared in accordance with GAAP.
2. Four deficiencies in internal control were disclosed during the audit of the financial statements. These deficiencies were considered to be material weaknesses.
3. Three instances of noncompliance material to the financial statements of the School Board, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. The audit of the financial statements disclosed six material weakness in internal control over major federal award programs.
5. The auditor's report on compliance for the Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582) and the Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W) expresses a qualified opinion; the report on the remaining programs is unmodified.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following programs were considered to be major programs: Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582), Child and Adult Care Food Program (10.558) and Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$2,161,295.
9. The auditee did not qualify as a low-risk auditee.

Part II. Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

Internal Control –

2022-001

Fiscal year finding initially occurred: 2006

Condition

There were inadequate controls over funds collected for various fundraisers and activities at the individual schools.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Criteria

The School Board should adhere to its collection policies and procedures to ensure that all funds are properly recorded.

Cause

Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals.

Effect

Some funds may have been improperly accounted for by the School Board. On February 17, 2022, the School Accounting Auditor was notified by the Principal and Account Clerk at Carencro High that the Bookkeeper had been maintaining a bag in her desk with cash. The cash was from prior year fees that were collected and not deposited into the school bank account. It was determined that for several years prior year student fees were being collected and deleted from a fees management system but were not being deposited into the school bank account. These fees were instead placed into a bag in the bookkeeper's desk. After further investigation of the fees management software utilized it was determined that deleted fees could not be retrieved and, therefore, the amount of collections that were not deposited could not be determined.

On June 20, 2022, the School Board notified the District Attorney and Legislative Auditor's office of this matter. Due to the ongoing investigation, restitution or an insurance claim has not been filed.

Recommendation

The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

Management's Corrective Action Plan

The School Board agrees with the finding and is continually updating the policies and procedures so that this issue can be resolved. Audits performed by the school accounting department along with external audits provide each school a review each year. In addition to audits several other steps have been implemented over the years.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school accounting department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. Training continues to be provided when requested. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. The school accounting department will begin hosting a “refresher” training in addition to the annual training already provided. Tutorial videos that were created in 2018 will be updated and added to Public School Works to assist with assigning and tracking training completion. Administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Schools are continuing to be encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Additional training was provided to the staff at Carencro High for the proper collection and reporting of funds received.

2022-002

Fiscal year finding initially occurred: 2021

Condition

There were inadequate internal control policies and procedures over various Employee Service functions.

Criteria

The School Board should adhere to its policies and procedures to ensure that errors in Employee Services functions are detected and corrected timely.

Cause

Internal control policies and procedures related to Employee Services were not being performed or not being performed timely.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Effect

The inadequate performance of control policies and procedures resulted in the following: (1) salaries being inaccurately calculated and paid, and (2) background checks not being performed or maintained.

Recommendation

The School Board should adhere to their control policies and procedures and ensure that all procedures are performed timely.

Management's Corrective Action Plan

Employee Services will develop a checklist for every employee file to be completed for each folder by the Employee Services Data Technicians and Employee Services Generalists. Once the check lists have been completed, either John Mouton, Director of Employee Services or Eryn Hollier, coordinator of Employee Services will sign off as the final checker to ensure that all experience information in the folder is acceptable for calculating employees' salaries and that salary tabulations are correct according to the Board approved Salary Schedule. Background checks are performed on every employee who is hired with the Lafayette Parish School System. Ms. Pam Belmore has been placed in charge of auditing all personnel files to ensure that all required data is present. Background Checks can no longer be filed in the Laserfiche system. Therefore, once conducted they are physically housed in the Employee Services Department or the LPSS Warehouse. Employee Services is in contact with the FBI to determine an acceptable digital platform to store them.

2022-003

Fiscal year finding initially occurred: 2021

Condition

There were inadequate controls over documentation in personnel files.

Criteria

The School Board should adhere to its policies and procedures to ensure that all required documentation is maintained in the personnel files.

Cause

The School Board did not adhere to its policies and procedures regarding personnel file documentation.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Effect

Supporting documentation relating to education necessary to meet minimum job requirements and experience are not being properly maintained in the personnel files.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Management's Corrective Action Plan

Two checklists will be developed for new hire folders. One will be general requirements for personnel files and the other will be previous audit tests. Also, moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion.

2022-004

Fiscal year finding initially occurred: 2022

Condition

The School Board should record financial transactions in accordance with GAAP.

Criteria

The School Board did not properly apply generally accepted accounting principles (GAAP) in recording the School Board's financial transactions.

Cause

The School Board personnel did not properly apply GAAP when recording an isolated set of financial transactions.

Effect

An isolated set of transactions may not be recorded in accordance with GAAP.

Recommendation

The School Board should ensure that all financial transactions are recorded in accordance with GAAP.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Management's Corrective Action Plan

Summer payrolls were processed in the month of June and the related retirement payment was also processed during June instead of July and August. During the bank reconciliation process, a journal entry was recorded that improperly affected our cash balance. During the audit, the amount that improperly affected the cash balance had to be reversed. Each year staff will review the end of year process to ensure the correct journal entries are being processed and bank reconciliations are accurate.

During the audit, an adjustment to a grant was required that affected the current fiscal year and the prior fiscal year. Accountants will be trained to ensure the revenue principle, under GAAP, is being followed. Accountants will ensure that the full amount of Indirect Cost earned will be recorded as revenue and not the amount of indirect cost simply distributed from the Louisiana Department of Education (LDOE) via eGMS. Accountants will ensure that revenues are being recorded in the period they were earned (accrual basis) and not in the period they were actually received (cash basis).

During the fiscal year, certain pay raises were slightly overstated due to the proration method that was applied. Going forward all mid-year pay raises will be prorated by the number of remaining working days on an individual's contract within the fiscal year instead of by the month. The Employee Services department will setup and review all salaries after they are setup in our ERP system prior to the processing of payroll.

Compliance Findings –

2022-005

Fiscal year finding initially occurred: 2022

Condition

Employees were hired without background checks being performed or maintained in personnel files.

Criteria

Louisiana Revised Statute 17:15 requires background checks to be performed for all applicants prior to employment.

Cause

The School Board did not adhere to the statute or its policies and procedures regarding performing and maintaining background checks in the personnel file documentation.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Effect

The School Board did not comply with Louisiana Revised Statute 17:15.

Recommendation

The School Board should comply with the statute and ensure that background checks are performed for all applicants prior to employment.

Management's Corrective Action Plan

Once a potential employee is offered a position, they schedule a background check online through the district website. All background checks are conducted in the Employee Services Department. We also have an agreement with the Sheriff's Department for potential employees to go there and do their background checks if our equipment is down. Once an employee shows up at Employee Services to do their background check, they are given a demographic sheet. Information from that demographic sheet is entered into the background check system and they are fingerprinted. The employee's name is put on a running spreadsheet. The results normally take 24 hours to return. Once they are back if the results are good, the demographic sheet gets marked and the background check is filed in our office. The demographic sheet is only sent to other employees in Employees Services for further new hire processing. If there is something on the background check, it is sent to Eryn Hollier, Coordinator of Employee Services, to determine if the potential employee can be hired.

2022-006

Fiscal year finding initially occurred: 2022

Condition

Salary increases approved by the Board were incorrectly calculated and paid.

Criteria

The Board approved a \$750 teacher pay increase effective November 1, 2021, and a \$750 instructional employee pay increase effective February 1, 2022.

Cause

The pay increases became effective during the fiscal year and the calculation to prorate the increase was incorrectly performed.

Effect

The School Board incorrectly calculated and paid the salary increase to employees.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Recommendation

The School Board should ensure that salary increases given during the fiscal year are correctly calculated and paid.

Management's Corrective Action Plan

The Employee Services Department will have all salaries reviewed after they are set up in the accounting system. Connie Morvant, HR Generalist, will complete this function moving forward. All 2022-2023 hires have been audited and corrected. John Mouton, Director of Employee Services, and Eryn Hollier, Coordinator of Employee Services will review the salary schedule when updates are made. Also, when having to calculate salary increases or raises for a specific group of people during the year, the raise will be calculated according to the individual employees' number of working days remaining on their contract for the year. Employee Services will also consult Business Services as we have done in the past to ensure the raises and salaries are calculated correctly.

2022-007

Fiscal year finding initially occurred: 2022

Condition

Indemnity bond required for the superintendent and the surety bonds required for all persons authorized to sign checks were not obtained by the School Board.

Criteria

Louisiana Revised Statute 17:95 requires that an indemnity bond be purchased and made in favor of the governor or his successors in office. Louisiana Revised Statute 17:97 (C) requires that all persons authorized to sign checks obtain a surety bond for the faithful performance of their duties.

Cause

The School Board did not purchase the required bonds.

Effect

The School Board did not comply with Louisiana Revised Statute 17:95 or 17:97(C).

Recommendation

The School Board should comply with the statute and ensure that the appropriate bonds are obtained.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Management's Corrective Action Plan

On December 8, 2022, LPSS applied to its broker requesting that CNA Surety put a bond in place for all check signers employed by LPSS. The Surety Bond will be put in place for 107 signers, covered at \$15,000 for a total of \$1,605,000 in Bond coverage. A general bond covering all check signers should be in place before the end of December 2022.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

Internal Control Findings –

DEPARTMENT OF AGRICULTURE:

2022-008

Fiscal year finding initially occurred: 2021

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

See compliance finding **2022-014**.

2022-009

Fiscal year finding initially occurred: 2022

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

See compliance finding **2022-015**.

DEPARTMENT OF EDUCATION:

2022-010

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

See compliance finding **2022-016**.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

2022-011

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

See compliance finding **2022-017**.

2022-012

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

See compliance finding **2022-018**.

2022-013

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

See compliance finding **2022-019**.

Compliance Findings –

DEPARTMENT OF AGRICULTURE:

2022-014

Fiscal year finding initially occurred: 2021

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

Condition

There were inadequate controls over documentation in personnel files.

Criteria

The School Board should adhere to its policies and procedures to ensure that all required documentation is maintained in the personnel files.

Cause

The School Board did not adhere to its policies and procedures regarding personnel file documentation.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Effect

Supporting documentation relating to employee experience is not being properly maintained in the personnel files.

Context

A sample of 40 employees was selected for audit from a population of 268 employees. The test found that 8 employees did not have the proper documentation to support the years of experience for salary determination. There are \$31,610 of questioned costs as a result of inadequate personnel documentation. Our sample was a non-statistical sample.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Views of Responsible Officials and Planned Corrective Action

Moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion. Also, Madeline Guilbeau, Employee Services data Technician, has been given the role of checking certification requirements for non-teaching/non-instructional personnel. Some employees are given a grace period of 60 to 90 days to pass different certification/licensure exams. Ms. Guilbeau will be responsible for ensuring that these employees meet said requirements. She will begin with ensuring that all grant-funded employees are up to date and then move on to other employees.

2022-015

Fiscal year finding initially occurred: 2022

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

Condition

There were inadequate controls over payments for goods and services.

Criteria

The School Board should adhere to its policies and procedures to ensure that receipt of goods is properly documented prior to invoice payment.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Cause

The School Board did not adhere to its policies and procedures regarding purchasing documentation.

Effect

Supporting documentation relating to receipt of goods was not present for some disbursements.

Context

A sample of 40 disbursements was selected for audit from a population of 331 disbursements. The test found that 1 disbursement did not have documentation supporting the receipt of goods. There are \$42,515 of questioned costs as a result of inadequate documentation for receipt of goods. Our sample was a non-statistical sample.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Views of Responsible Officials and Planned Corrective Action

To ensure that receipt of goods is properly documented prior to invoice payment, the following process will be implemented effective immediately: (1) As of 7/1/2022, inventory received by each school site will be verified for documentation of receipt (signature) by CNS Office Coordinator/ Accounts Payable, (2) Inventory received without documentation of receipt will be verified with computer entry of inventory received by Area Supervisor assigned to that school; receiving date, quantity received, and price will be verified and signature will be obtained, (3) Documentation of receipt for inventory received that has not been processed for payment will be reviewed by Area Supervisor prior to submission to CNS Office Coordinator for payment, (4) School Site Cafeteria Managers and Technicians have received notification of and training on this requirement, (5) Area Supervisors will review all inventory receipts when conducting routine monitoring, and (6) The CNS Office Coordinator will be the final check to ensure that receipt of goods is properly documented.

2022-016

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

Condition

The School Board did not report expenditures in the amount of \$1,403,046 for the ESSERF II Formula grant on its Schedule of Expenditures of Federal Awards for the year ending June 30, 2021.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Criteria

OMB Circular A-133, section 205(a) states that “determination of when a Federal award is expended should be based on when the activity related to the award occurs.” Additionally, OMB Circular A-133, section 300(d) states that “the auditee shall prepare appropriate financial statements, including the schedule of expenditures in Federal awards.”

Cause

The School Board did not have internal control policies and procedures in place to properly track reimbursable expenditures in order to recognize them as federal expenditures in the year in which they were incurred.

Effect

The School Board did not properly report expenditures on the Schedule of Expenditures of Federal Awards.

Context

The School Board did not properly identify all federal expenditures in the year incurred.

Recommendation

The School Board should implement policies and procedures to ensure that all expenditures under grant programs are accurately tracked and captured for proper presentation within the Schedule of Expenditures of Federal Awards.

Views of Responsible Officials and Planned Corrective Action

Accountants shall receive training to ensure all related expenditures are reported on the Schedule of Expenditures of Federal Awards (SEFA) in each respective year. Each Accountant will review their respective grant expenditures and ensure that all applicable expenditures are recorded properly for accuracy and completeness. A second reviewer will ascertain the accuracy of the recorded expenditures on the SEFA.

2022-017

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

Condition

The School Board requested grant reimbursement for amounts paid by the self-insurance fund to cover claims for COVID-19 hospitalizations.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Criteria

In accordance with grant guidelines, the funds may be used to implement public health protocols, such as COVID-19 testing and vaccination, meant to decrease the spread of COVID-19. Payment for hospitalizations to treat infections does not appear to be allowable within the grant guidelines of implementing public health protocols.

Cause

The School Board did not have internal control policies and procedures in place to ensure that funds were spent in accordance with grant guidelines.

Effect

The School Board expended grant funds for an activity that does not appear to be allowable under the grant guidelines.

Context

A sample of 65 disbursements was selected for audit from a population of 233 disbursements. The test found that 1 disbursement was a payment made to reimburse the self-insurance fund for amounts paid for claims related to COVID-19 hospitalization. There are \$756,609 of questioned costs as a result of this reimbursement. Our sample was a non-statistical sample.

Recommendation

The School Board should implement policies and procedures to ensure that all expenditures under grant programs are allowable under grant guidelines.

Views of Responsible Officials and Planned Corrective Action

The Lafayette Parish School System (LPSS) Self-Funded Group Health Insurance fund paid \$756,609 in hospitalization claims that were directly caused by Covid-19 according to the hospitals that provided hospitalization services to our employees. Had the Covid-19 pandemic not occurred, LPSS would not have experienced an increase in claim expenses that were directly caused by Covid-19 which is categorically tracked by hospitals.

During the covid pandemic, LPSS had several conference calls with Louisiana Department of Education (LDOE) representatives concerning the allowability of Covid Testing, Vaccinations and Covid Hospitalizations. The objective was to remain compliant with all federal guidelines concerning these special funds. After many hours of conference calls and consultations with LDOE staff, we were informed these expenditures were allowed in addition to a written response.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

In anticipation of these charges, LPSS submitted an ESSER II budget to the LDOE, which included Covid Hospitalization claims, and the budget was approved. Based on LDOE's budget approval and prior verbal and written responses, LPSS staff believed they were clear to proceed and recover from these unplanned Covid-19 hospitalization expenditures. As a result of this audit finding, LPSS will appeal to the LDOE and the Federal Government for relief and an eventual inclusion of guidelines for self-funded entities such as LPSS. Unlike other school districts, LPSS is self-insured and assumes the financial risks and obligation of each employee's medical and prescription claims. We believe the writers of the federal guidelines / FAQs may not have been privy to the operational affairs of school districts that are self-insured to carve out language specific to our operations.

On December 13, 2022, a request for review was sent to LDOE in response to this audit finding. The LDOE plans to utilize their resources and contacts while enlisting the help of their contracted attorneys who specialize in federal grants to provide an initial opinion on the allowability of Covid Hospitalization expenditures. It may take several months before an official response is provided by the Federal Government.

2022-018

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

Condition

There were inadequate controls over documentation in personnel files.

Criteria

The School Board should adhere to its policies and procedures to ensure that all required documentation is maintained in the personnel files.

Cause

The School Board did not adhere to its policies and procedures regarding personnel file documentation.

Effect

Supporting documentation relating to education necessary to meet minimum job requirements and employee experience is not being properly maintained in the personnel files.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Context

A sample of 55 employees was selected for audit from a population of 55 employees. The test found that 4 employees did not have the proper documentation to support the years of experience for salary determination or minimum education to meet job requirements. There are \$37,691 of questioned costs as a result of inadequate personnel documentation. Our sample was a non-statistical sample.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Views of Responsible Officials and Planned Corrective Action

Moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion. Also, Madeline Guilbeau, Employee Services data Technician, has been given the role of checking certification requirements for non-teaching/non-instructional personnel. Some employees are given a grace period of 60 to 90 days to pass different certification/licensure exams. Ms. Guilbeau will be responsible for ensuring that these employees meet said requirements. She will begin with ensuring that all grant-funded employees are up to date and then move on to other employees.

2022-019

Fiscal year finding initially occurred: 2022

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

Condition

Salary increases approved by the Board were incorrectly calculated and paid.

Criteria

The Board approved a \$750 teacher pay increase effective November 1, 2021, and a \$750 instructional employee pay increase effective February 1, 2022.

Cause

The pay increases became effective during the fiscal year and the calculation to prorate the increase was incorrectly performed.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Effect

The School Board incorrectly calculated and paid the salary increase to employees.

Context

A sample of 55 employees was selected for audit from a population of 55 employees. The test found that 43 employees were paid incorrectly. There are \$6,403 of questioned costs as a result of incorrect salary calculations. Our sample was a non-statistical sample.

Recommendation

The School Board should ensure that salary increases given during the fiscal year are correctly calculated and paid.

Views of Responsible Officials and Planned Corrective Action

The Employee Services Department will have all salaries reviewed after they are set up in the accounting system. Connie Morvant, HR Generalist, will complete this function moving forward. All 2022-2023 hires have been audited and corrected. John Mouton, Director of Employee Services, and Eryn Hollier, Coordinator of Employee Services will review the salary schedule when updates are made. Also, when having to calculate salary increases or raises for a specific group of people during the year, the raise will be calculated according to the individual employees' number of working days remaining on their contract for the year. Employee Services will also consult Business Services as we have done in the past to ensure the raises and salaries are calculated correctly.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



LAFAYETTE
PARISH SCHOOL SYSTEM

**Lafayette Parish School Board
Corrective Action Plan
June 30, 2022**

U.S. Department of Education

Lafayette Parish School Board respectfully submits the following corrective action plan for the year ended 6/30/22.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

Audit conducted by:

Kolder, Slaven & Company, LLC
183 S. Beadle Road
Lafayette LA 70508

Audit Period: 7/1/21 – 6/30/22

The findings from the 6/30/22 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT:

Material Weakness:

2022-001 Recommendation: Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals. The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

Corrective Action Plan: Audits performed by the school accounting department along with external audits provide each school a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school accounting department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. Training continues to be provided when requested. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. The school accounting department will begin hosting a “refresher” training in addition to the annual training already provided. Tutorial videos that were created in 2018 will be updated and added to Public School Works to assist with assigning and tracking training completion. Administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Schools are continuing to be encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Additional training was provided to the staff at Carencro High for the proper collection and reporting of funds received.

2022-002 **Recommendation:** Internal control policies and procedures related to Employee Services were not being performed or not being performed timely. The inadequate performance of control policies and procedures resulted in the following: (1) salaries being inaccurately calculated and paid, and (2) background checks not being performed or maintained. The School Board should adhere to their control policies and procedures and ensure that all procedures are performed timely.

Corrective Action Plan: Employee Services will develop a checklist for every employee file to be completed for each folder by the Employee Services Data Technicians and Employee Services Generalists. Once the check lists have been completed, either John Mouton, Director of Employee Services or Eryn Hollier, coordinator of Employee Services will sign off as the final checker to ensure that all experience information in the folder is acceptable for calculating employees' salaries and that salary tabulations are correct according to the Board approved Salary Schedule. Background checks are performed on every employee who is hired with the Lafayette Parish School System. Ms. Pam Belmore has been placed in charge of auditing all personnel files to ensure that all required data is present. Background Checks can no longer be filed in the Laserfiche system. Therefore, once conducted they are physically housed in the Employee Services Department or the LPSS Warehouse. Employee Services is in contact with the FBI to determine an acceptable digital platform to store them.

2022-003 **Recommendation:** There were inadequate controls over documentation in personnel files. Supporting documentation relating to education necessary to meet minimum job requirements and experience are not being properly maintained in the personnel files. The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Corrective Action Plan: Two checklists will be developed for new hire folders. One will be general requirements for personnel files and the other will be previous audit tests. Also, moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion.

2022-004 **Recommendation:** The School Board personnel did not properly apply GAAP when recording an isolated set of financial transactions. The School Board should ensure that all financial transactions are recorded in accordance with GAAP.

Corrective Action Plan: Summer payrolls were processed in the month of June and the related retirement payment was also processed during June instead of July and August. During the bank reconciliation process, a journal entry was recorded that improperly affected our cash balance. During the audit, the amount that improperly affected the cash balance had to be reversed. Each year staff will review the end of year process to ensure the correct journal entries are being processed and bank reconciliations are accurate.

During the audit, an adjustment to a grant was required that affected the current fiscal year and the prior fiscal year. Accountants will be trained to ensure the revenue principle, under GAAP, is being followed. Accountants will ensure that the full amount of Indirect Cost earned will be recorded as revenue and not the amount of indirect cost simply distributed from the Louisiana Department of Education (LDOE) via eGMS. Accountants will ensure that revenues are being recorded in the period they were earned (accrual basis) and not in the period they were actually received (cash basis).

During the fiscal year, certain pay raises were slightly overstated due to the proration method that was applied. Going forward all mid-year pay raises will be prorated by the number of remaining working days on an individual's contract within the fiscal year instead of by the month. The Employee Services department will setup and review all salaries after they are setup in our ERP system prior to the processing of payroll.

Compliance:

2022-005 **Recommendation:** The School Board did not adhere to the statute or its policies and procedures regarding performing and maintaining background checks in the personnel file documentation. The School Board should comply with the statute and ensure that background checks are performed for all applicants prior to employment.

Corrective Action Plan: Once a potential employee is offered a position, they schedule a background check online through the district website. All background checks are conducted in the Employee Services Department. We also have an agreement with the Sheriff's Department for potential employees to go there and do their background checks if our equipment is down. Once an employee shows up at Employee Services to do their background check, they are given a demographic sheet. Information from that demographic sheet is entered into the background check system and they are fingerprinted. The employee's name is put on a running spreadsheet. The results normally take 24 hours to return. Once they are back if the results are good, the demographic sheet gets marked and the background check is filed in our office. The demographic sheet is only sent to other employees in Employees Services for further new hire processing. If there is something on the background check, it is sent to Eryn Hollier, Coordinator of Employee Services, to determine if the potential employee can be hired.

2022-006 **Recommendation:** The Board approved a \$750 teacher pay increase effective November 1, 2021, and a \$750 instructional employee pay increase effective February 1, 2022. The pay increases became effective during the fiscal year and the calculation to prorate the increase was incorrectly performed. The School Board should ensure that salary increases given during the fiscal year are correctly calculated and paid.

Corrective Action Plan: The Employee Services Department will have all salaries reviewed after they are set up in the accounting system. Connie Morvant, HR Generalist, will complete this function moving forward. All 2022-2023 hires have been audited and corrected. John Mouton, Director of Employee Services, and Eryn Hollier, Coordinator of Employee Services will review the salary schedule when updates are made. Also, when having to calculate salary increases or raises for a specific group of people during the year, the raise will be calculated according to the individual employees' number of working days remaining on their contract for the year. Employee Services will also consult Business Services as we have done in the past to ensure the raises and salaries are calculated correctly.

2022-007 **Recommendation:** Louisiana Revised Statute 17:95 requires that an indemnity bond be purchased and made in favor of the governor or his successors in office. Louisiana Revised Statute 17:97 (C) requires that all persons authorized to sign checks obtain a surety bond for the faithful performance of their duties. The School Board did not purchase the required bonds. The School Board should comply with the statute and ensure that the appropriate bonds are obtained.

Corrective Action Plan: On December 8, 2022, LPSS applied to its broker requesting that CNA Surety put a bond in place for all check signers employed by LPSS. The Surety Bond will be put in place for 107 signers, covered at \$15,000 for a total of \$1,605,000 in Bond coverage. A general bond covering all check signers should be in place before the end of December 2022.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.553, 10.555, 10.559 and 10.582)

Material Weakness:

2022-008 See **2022-014**.

2022-009 See **2022-015**.

DEPARTMENT OF EDUCATION

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

Material Weakness:

2022-010 See **2022-016**.

2022-011 See **2022-017**.

2022-012 See **2022-018**.

2022-013 See **2022-019**.

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.553, 10.555, 10.559 and 10.582)

Compliance:

2022-014 **Recommendation:** There were inadequate controls over documentation in personnel files. Supporting documentation relating to education necessary to meet minimum job requirements and experience are not being properly maintained in the personnel files. The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Corrective Action Plan: Moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion. Also, Madeline Guilbeau, Employee Services data Technician, has been given the role of checking certification requirements for non-teaching/non-instructional personnel. Some employees are given a grace period of 60 to 90 days to pass different certification/licensure exams. Ms. Guilbeau will be responsible for ensuring that these employees meet said requirements. She will begin with ensuring that all grant-funded employees are up to date and then move on to other employees.

2022-015 **Recommendation:** The School Board did not adhere to its policies and procedures regarding purchasing documentation. Supporting documentation relating to receipt of goods was not present for some disbursements. The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Corrective Action Plan: To ensure that receipt of goods is properly documented prior to invoice payment, the following process will be implemented effective immediately: (1) As of 7/1/2022, inventory received by each school site will be verified for documentation of receipt (signature) by CNS Office Coordinator/ Accounts Payable, (2) Inventory received without documentation of receipt will be verified with computer entry of inventory received by Area Supervisor assigned to that school; receiving date, quantity received, and price will be verified and signature will be obtained, (3) Documentation of receipt for inventory received that has not been processed for payment will be reviewed by Area Supervisor prior to submission to CNS Office Coordinator for payment, (4) School Site Cafeteria Managers and Technicians have received notification of and training on this requirement, (5) Area Supervisors will review all inventory receipts when conducting routine monitoring, and (6) The CNS Office Coordinator will be the final check to ensure that receipt of goods is properly documented.

DEPARTMENT OF EDUCATION

Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W)

Compliance:

2022-016 **Recommendation:** The School Board did not report expenditures in the amount of \$1,403,046 for the ESSERF II Formula grant on its Schedule of Expenditures of Federal Awards for the year ending June 30, 2021. The School Board should implement policies and procedures to ensure that all expenditures under grant programs are accurately tracked and captured for proper presentation within the Schedule of Expenditures of Federal Awards.

Corrective Action Plan: Accountants shall receive training to ensure all related expenditures are reported on the Schedule of Expenditures of Federal Awards (SEFA) in each respective year. Each Accountant will review their respective grant expenditures and ensure that all applicable expenditures are recorded properly for accuracy and completeness. A second reviewer will ascertain the accuracy of the recorded expenditures on the SEFA.

2022-017 **Recommendation:** The School Board requested grant reimbursement for amounts paid by the self-insurance fund to cover claims for COVID-19 hospitalizations. In accordance with grant guidelines, the funds may be used to implement public health protocols, such as COVID-19 testing and vaccination, meant to decrease the spread of COVID-19. Payment for hospitalizations to treat infections does not appear to be allowable within the grant guidelines of implementing public health protocols. The School Board should implement policies and procedures to ensure that all expenditures under grant programs are allowable under grant guidelines.

Corrective Action Plan: The Lafayette Parish School System (LPSS) Self-Funded Group Health Insurance fund paid \$756,609 in hospitalization claims that were directly caused by Covid-19 according to the hospitals that provided hospitalization services to our employees. Had the Covid-19 pandemic not occurred, LPSS would not have experienced an increase in claim expenses that were directly caused by Covid-19 which is categorically tracked by hospitals.

During the covid pandemic, LPSS had several conference calls with Louisiana Department of Education (LDOE) representatives concerning the allowability of Covid Testing, Vaccinations and Covid Hospitalizations. The objective was to remain compliant with all federal guidelines concerning these special funds. After many hours of conference calls and consultations with LDOE staff, we were informed these expenditures were allowed in addition to a written response.

In anticipation of these charges, LPSS submitted an ESSER II budget to the LDOE, which included Covid Hospitalization claims, and the budget was approved. Based on LDOE's budget approval and prior verbal and written responses, LPSS staff believed they were clear to proceed and recover from these unplanned Covid-19 hospitalization expenditures. As a result of this audit finding, LPSS will appeal to the LDOE and the Federal Government for relief and an eventual inclusion of guidelines for self-funded entities such as LPSS. Unlike other school districts, LPSS is self-insured and assumes the financial risks and obligation of each employee's medical and prescription claims. We believe the writers of the federal guidelines / FAQs may not have been privy to the operational affairs of school districts that are self-insured to carve out language specific to our operations.

On December 13, 2022, a request for review was sent to LDOE in response to this audit finding. The LDOE plans to utilize their resources and contacts while enlisting the help of their contracted attorneys who specialize in federal grants to provide an initial opinion on the allowability of Covid Hospitalization expenditures. It may take several months before an official response is provided by the Federal Government.

2022-018

Recommendation: There were inadequate controls over documentation in personnel files. Supporting documentation relating to education necessary to meet minimum job requirements and experience are not being properly maintained in the personnel files. The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Corrective Action Plan: Moving forward, Pam Belmore has been assigned the task of auditing personnel files to ensure the correct experience and education information is in the files. She is starting with the grant-funded positions first, per Anthony Mouton's suggestion. Also, Madeline Guilbeau, Employee Services data Technician, has been given the role of checking certification requirements for non-teaching/non-instructional personnel. Some employees are given a grace period of 60 to 90 days to pass different certification/licensure exams. Ms. Guilbeau will be responsible for ensuring that these employees meet said requirements. She will begin with ensuring that all grant-funded employees are up to date and then move on to other employees.

2022-019

Recommendation: The Board approved a \$750 teacher pay increase effective November 1, 2021, and a \$750 instructional employee pay increase effective February 1, 2022. The pay increases became effective during the fiscal year and the calculation to prorate the increase was incorrectly performed. The School Board should ensure that salary increases given during the fiscal year are correctly calculated and paid.

Corrective Action Plan: The Employee Services Department will have all salaries reviewed after they are set up in the accounting system. Connie Morvant, HR Generalist, will complete this function moving forward. All 2022-2023 hires have been audited and corrected. John Mouton, Director of Employee Services, and Eryn Hollier, Coordinator of Employee Services will review the salary schedule when updates are made. Also, when having to calculate salary increases or raises for a specific group of people during the year, the raise will be calculated according to the individual employees' number of working days remaining on their contract for the year. Employee Services will also consult Business Services as we have done in the past to ensure the raises and salaries are calculated correctly.

If the U.S. Department of Education has questions regarding this plan, please call Matthew W. Dugas, Assistant Superintendent Business Services at 337-521-7302.

Sincerely,

Matthew W. Dugas

Matthew W. Dugas, CPA
Assistant Superintendent Business Services

LAFAYETTE PARISH SCHOOL BOARD

SPECIAL AGREED-UPON PROCEDURES
REPORT ON SCHOOL BOARD
PERFORMANCE MEASURES

Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
Independent Accountant's Report on Applying Agreed-Upon Procedures		1 - 3
Schedules Required by State Law		4
General Fund instructional and support expenditures and certain local revenue sources	1	5
Class size characteristics	2	6

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA

C. Burton Kolder, CPA*
Of Counsel

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRCPAS.COM

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Lafayette Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Lafayette Parish School Board for the fiscal year ended June 30, 2022; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of the Lafayette Parish School Board is responsible for its performance and statistical data.

The Lafayette Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among 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.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

Two of the classes selected for testing had an incorrect class size reported on the schedule.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We obtained October 1st PEP data submitted to the Department of Education, including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data prepared by management.

Twenty-four of the individuals selected for testing had an incorrect amount reported in the PEP data for the years of experience.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data.

There were no exceptions noted.

We were engaged by the Lafayette Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Lafayette Parish School Board, as required by Louisiana Revised Statute 24:514.I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 21, 2022

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)
As of and for the Year Ended June 30, 2022

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

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

Schedule 2 – Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2022

General Fund Instructional and Equipment Expenditures

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 80,242,199
Other instructional staff activities	13,009,280
Instructional staff employee benefits	48,513,564
Purchased professional and technical services	51,292
Instructional materials and supplies	5,938,598
Instructional equipment	<u>448,016</u>

Total teacher and student interaction activities \$ 148,202,949

Other instructional activities 1,600,296

Pupil support services 20,184,123

Less: Equipment for pupil support services -

Net pupil support services 20,184,123

Instructional staff services 11,187,658

Less: Equipment for instructional staff services -

Net instructional staff services 11,187,658

School administration 19,898,912

Less: Equipment for school administration (11,022)

Net school administration 19,887,890

Total General Fund instructional expenditures \$ 201,062,916

Total General Fund equipment expenditures \$ 459,038

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 10,577,070
Renewable ad valorem tax	66,666,637
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	1,953,855
Sales and use taxes	<u>91,985,017</u>
Total local taxation revenue	<u>\$ 171,182,579</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 340,627
Earnings from other real property	<u>364,362</u>
Total local earnings on investment in real property	<u>\$ 704,989</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 303,141
Revenue sharing - other taxes	1,911,333
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 2,214,474</u>

Nonpublic textbook revenue \$ 228,388

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 2

Class Size Characteristics
As of October 1, 2022

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	69.6%	3701	28.3%	1500	2.0%	105	0.1%	3
Elementary activity classes	67.2%	582	27.5%	238	3.6%	31	1.7%	15
Middle/Junior high	75.0%	1965	18.4%	482	6.6%	174	0.0%	0
Middle/Junior high activity classes	35.4%	62	6.3%	11	30.3%	53	28.0%	49
High	70.0%	3523	20.2%	1018	9.7%	489	0.1%	5
High activity classes	72.0%	330	3.3%	15	21.0%	96	3.7%	17
Combination	94.8%	469	0.4%	2	2.4%	12	2.4%	12
Combination activity classes	87.8%	43	0.0%	-	6.1%	3	6.1%	3

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.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Agreed-Upon Procedures Report

Year Ended June 30, 2022

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA

C. Burton Kolder, CPA*
Of Counsel

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA – retired 2022

* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRCPAS.COM

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Ms. Irma D. Trosclair, Superintendent
And Members of the Lafayette Parish School Board
Lafayette, Louisiana and the
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2021 through June 30, 2022. The Lafayette Parish School Board (School Board) management is responsible for those C/C areas identified in the SAUPs.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2021 through June 30, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. We obtained and inspected the School Board's written policies and procedures and observed that they address each of the following categories and subcategories if applicable to public funds and the School Board's operations:
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving.
 - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties,

reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

- 2. We obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) Observed that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
 - c) Obtained the prior year audit report and observed the unassigned fund balance in the General Fund. If the General Fund had a negative ending unassigned fund balance in the prior year audit report, observed that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the General Fund.

Bank Reconciliations

3. We obtained a listing of the School Board's bank accounts for the fiscal period from management and management's representation that the listing is complete. We asked management to identify the School Board's main operating account. We selected the School Board's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). We randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for selected accounts, and observed that:
 - a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations included evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Collections (excluding electronic fund transfers)

4. We obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. We randomly selected 5 deposit sites (or all deposit sites if less than 5).
5. For each deposit site selected, we obtained a listing of collection locations and management's representation that the listing is complete. We randomly selected one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtained and inspected written policies and procedures relating to employee job duties (if no written policies or procedures, inquired of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
6. We obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. We observed the bond or insurance policy for theft was enforced during the fiscal period.
7. We randomly selected two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (selected the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly selected a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* We obtained supporting documentation for each of the 10 deposits and:
 - a) Observed that receipts are sequentially pre-numbered.

- b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Traced the deposit slip total to the actual deposit per the bank statement.
- d) Observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Traced the actual deposit per the bank statement to the general ledger.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

- 8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. We randomly selected 5 locations (or all locations if less than 5).
- 9. For each location selected under #8 above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and we observed that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
- 10. For each location selected under #8 above, we obtained the School Board's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and we obtained management's representation that the population is complete. We randomly selected 5 disbursements for each location, we obtained supporting documentation for each transaction and:
 - a) We observed whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - b) We observed that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

- 11. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. We obtained management's representation that the listing is complete.
- 12. Using the listing prepared by management, we randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. We randomly selected one monthly statement or combined statement for each card (for a debit card, we randomly selected one monthly bank statement), we obtained supporting documentation, and:
 - a) We observed that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports

for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.

- b) We observed that finance charges and late fees were not assessed on the selected statements.
13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, we randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, we observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, we described the nature of the transaction and noted whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

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

14. We obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. We randomly selected 5 reimbursements, we obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, we observed the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
- b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) We observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) We observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

15. We obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* We obtained management’s representation that the listing is complete. We randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and:
- a) We observed that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
- b) We observed that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g., change order), we observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
- d) We randomly selected one payment from the fiscal period for each of the 5 contracts, we obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

16. We obtained a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. We randomly selected 5 employees/officials, we obtained related paid salaries and personnel files, and we agreed paid salaries to authorized salaries/pay rates in the personnel files.
17. We randomly selected one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, we obtained attendance records and leave documentation for the pay period, and:
 - a) We observed that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) We observed that supervisors approved the attendance and leave of the selected employees/officials.
 - c) We observed that any leave accrued or taken during the pay period is reflected in the School Board's cumulative leave records.
 - d) We observed the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
18. We obtained a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees/officials, we obtained related documentation of the hours and pay rates used in management's termination payment calculations and the School Board's policy on termination payments. We agreed the hours to the employee or officials' cumulate leave records, agreed the pay rates to the employee/officials' authorized pay rates in the employee or officials' personnel files, and agreed the termination payment to entity policy.
19. We obtained management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Ethics

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, we obtained ethics documentation from management, and:
 - a) We observed that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
 - b) We observed whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Debt Service

21. We obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. We selected all debt instruments on the listing, obtained supporting documentation, and observed State Bond Commission approval was obtained for each debt instrument issued.

22. We obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. We randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

23. We obtained a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing was complete. We selected all misappropriations on the listing, obtained supporting documentation, and observed that the School Board reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the School Board is domiciled.
24. Observed that the School Board has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Information Technology Disaster Recovery/Business Continuity

25. We performed the following procedures, verbally discussed the results with management, and reported "We performed the procedure and discussed the results with management."
 - a) We obtained and inspected the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observed that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), we observed evidence that backups are encrypted before being transported.
 - b) We obtained and inspected the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.
 - c) We obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. We randomly selected 5 computers and observed while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Sexual Harassment

26. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, we obtained sexual harassment training documentation from management, and observed the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.
27. We observed the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
28. We obtained the entity's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:
 - a) Number and percentage of public servants in the agency who have completed the training requirements;

- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

Exceptions:

No exceptions were found as a result of applying the procedures listed above except:

Bank Reconciliations

1. Of the 5 corresponding bank statements and reconciliations selected, 1 account did not have documentation of research reconciling items outstanding for more than 12 months from the statement closing date, and 1 account did not have a prepared bank reconciliation within 2 months of statement closing date.

Management's response: 6 returned deposits out of thousands of transactions were reconciled, but not reissued due to the employee being deceased. 1 transaction involved funds that were returned to us this fiscal year, but we could not locate the former employee to remit the funds a second time. 3 transactions involved payroll deposits that were subsequently cancelled and voided, but the bank did not return the full amount or the return became an NSF.

Outstanding checks and deposits that are more than 12 months old are routinely reconciled, cancelled, and remitted to the State as unclaimed property. This process will be reviewed at least twice a year to ensure that outstanding amounts are remitted timely. On the other hand, any amounts owed to LPSS will be handled according to our existing process and sent to the Office of Debt Recovery in a more timely manner.

During the latter part of the fiscal year, our fiscal agent underwent an internal change regarding bank/client software that affected the issuance of bank statements. Between February and March, we experienced issues of not receiving the applicable bank statements in a timely manner as well as receiving materially incorrect bank statements. It took our fiscal agent some time to correct these issues. The bank reconciliations were still being performed during the time period in question which is how we knew if we possessed an incorrect bank statement. The only thing missing at that time was our own official statement that shows we conducted a review process. This finding is not a direct result of LPSS not following our own processes, but a direct consequence of the change in bank software that negatively affected our operations.

Cash Collection

2. Of the 10 deposits selected, 2 deposits were not made within one business day of receipt at the collection location.

Management's response: LPSS will communicate to its staff of the importance of remitting cash and checks to the appropriate collection site within a timely manner. All applicable departments will be contacted to ensure this issue no longer persists.

Credit Cards

3. Of the 5 credit card statements selected, 1 statement included finance charges.

Management's response: One particular credit card incurred a \$7.13 finance charge. LPSS staff will ensure that all purchase cards and credit cards are paid in a timely manner. We will communicate to applicable staff that is responsible for processing payments and ensure this process is a priority.

Payroll and Personnel

4. Of the 5 employees or officials selected, 3 employee's pay rates did not agree to the authorized salary/pay rate found within the personnel file.

Management's response: During the fiscal year, certain pay raises were slightly overstated due to the proration method that was applied. Going forward all mid-year pay raises will be prorated by the number of remaining working days on an individual's contract within the fiscal year instead of by the month. The Employee Services department will setup and review all salaries after they are setup in our ERP system prior to the processing of payroll.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 21, 2022