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PARISH SCHOOL SYSTEM

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COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2021



Cover Artwork | Artist: Javier Santiago, Lafayette High School | Teacher: J. Landry

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
June 30, 2021



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PARISH SCHOOL SYSTEM  
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**Lafayette, Louisiana**

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Lafayette Parish School System  
Lafayette, Louisiana

**Comprehensive Annual Financial Report**  
For the Fiscal Year Ended June 30, 2021

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# Introductory Section





# LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

January 26, 2022

Lafayette, LA 70502

PH: 337.521.7000

Website:  
[www.lpssonline.com](http://www.lpssonline.com)

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

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) for Lafayette Parish School System for the fiscal year ended June 30, 2021, 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 2020 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 CAFR in compliance with national standards and we are submitting it with the expectation of recognition for the twenty-ninth 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

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**PARISH SCHOOL SYSTEM**

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# LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:  
[www.lpssonline.com](http://www.lpssonline.com)

January 26, 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 Comprehensive Annual Financial Report (CAFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2021.

## **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.

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## **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 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 249,000 with a public school student population (LPSS) of 31,175 for the fiscal year 2020-2021. Preliminary enrollment for 2021-2022 school year is 31,864.

LPSS has many schools and several buildings that range in age from new to 96 years old as follows: 3 facilities ranging from new to 5 years old, 6 facilities ranging from 20 to 21 years old, 17 facilities ranging from 40 to 55 years old, 16 facilities ranging from 56 to 64 years old, and 9 facilities ranging from 70 to 96 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 through adult education. Educational services include regular and enriched academic education, special education, vocational education, and adult 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](http://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 of our financial software system. The financial staff reviews the requests and prepares a draft working 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 2020-2021 was adopted on May 13, 2020, 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/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. It is the financial, service, medical, educational, cultural, and retail capital of Acadiana. Lafayette is recognized as the administration, exploration, production, and marketing capital of the coastal offshore and much of the inland petroleum operations of Louisiana. 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 19,400. U.S. News and World Report ranked UL Lafayette among the top 300 national universities in the 2020 edition of "Best Colleges." UL Lafayette is one of the nation's best institutions for undergraduate education, according to the 2020 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 2021, UL Lafayette is the state's top university for online bachelor's programs for the fifth consecutive year while moving up to number 75 in the country. The university employs about 2,400 people and creates almost \$492 million in economic output in Acadiana. UL Lafayette helps provide the parish a stable economic base as well as a source of intellectual capital for the school system and the community.

Diversification is a major reason the Lafayette economy has been able to endure the volatility of the energy industry. A key contributor to this process has been the medical industry ranging from a variety of medical practices to home health to hospitals. LHC Group, one of the 10 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. LHC Group

generates over \$2 billion in annual revenue and employs over 700 people in its Lafayette headquarters. LHC Group has begun construction of a \$46 million 204,000 square foot expansion of its Lafayette headquarters and will add another 150 positions in Lafayette over the next two years. Lafayette has become known as a regional medical destination offering 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 13% of jobs 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. They have added over 550 jobs in a 2-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 health care access, technology, and employment opportunities in the Lafayette area. Of that money, \$94 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 400 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 health care facilities/services should further solidify Lafayette as a hub for medical treatment/services while maintaining and expanding the job force in the health care sector.

Despite Lafayette's diverse economic ecosystem, the energy industry still has an impact on our local economy. During fiscal year 2020-2021, oil prices started at a low point due to the previous year's economic shutdown, but rose to year 2018 price levels and remained relatively stable due to overall supply and demand. The price per barrel ranged from \$40 to \$67 per barrel. The Energy Information Administration projects global oil demand will be fully recovered by 2022 assuming there will be no additional nationwide shutdowns. As oil demand continues to rise, Opec will begin to restore 5.1 million barrels per day in July 2021 and add 400,000 b/d over the next 12-15 months until original production levels are restored. As demand rises across the nation, local onshore and offshore production will increase. The current United States president's administration initially canceled, but then proceeded with an 80 million acre oil lease sale in the Gulf of Mexico this year that could amplify the industry's future economic progress. This lease sale is expected to be the largest oil and gas lease sale in American history according to NPR News. Although the periodic volatility of oil prices has and will continue to be a challenge, energy companies in our parish will continue to contribute to our local economy.

Lafayette's vision and entrepreneurial spirit have led to job growth in the technology industry. Efforts by the city, university 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. Many new high-tech companies have chosen to locate in Lafayette. 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 600 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. Waitr, an online and mobile solutions company that partners with local restaurants to provide home delivery, has 4,000 employees in 20 markets with over 690 technology jobs in their Lafayette headquarters. 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 a motivation to relocate to Lafayette.



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, plans to relocate its manufacturing operations from San Fernando California to Lafayette. The company plans to make a \$5.1 million capital investment to establish a manufacturing facility and occupy a 30,000 square foot facility at Northpark Technology Center. In 2020 the world's largest online retailer Amazon announced the company will open its first Louisiana fulfillment center in Lafayette Parish. The company will make a \$100 million capital investment and 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 "Hub Center". In May 2021 Ochsner partnered with Trax Development on a joint venture to create SafeSource Direct LLC. The company will be investing \$73 million to retrofit an 80,000 square foot manufacturing facility in Lafayette Parish that will also house its headquarters. The company specializes in manufacturing personal protective equipment and other products. Approximately 245 jobs will be created with an average annual salary of \$45,300 plus benefits.

According to the U.S. Bureau of Labor Statistics, Lafayette gained over 16,700 jobs since the Covid-19 crisis began in March of 2020. This puts Lafayette's employment levels shy of pre-covid levels by 6,000 jobs. The unemployment rate for the parish was 4.2% as of February 2020 but rose to a historic high of 12% in May 2020 due to the Covid-19 pandemic. As of June 2021, the unemployment rate dropped to 6.6% which is only 0.7% more than the national rate of 5.9%. Current estimates show the local unemployment rate will continue to decrease over the next few months.

Retail sales in Lafayette Parish for the fiscal year ended June 30, 2021 reflected an overall 12% increase year over year which represents a strong sign of recovery following last year's government mandated shutdown. Despite the economic turbulence in 2020, there have been only four years in which there was a sales decrease over the past twenty-eight 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 and in many cases by double digits. The largest increases were in the category of apparel, auto, building materials, services, utilities and miscellaneous.

The Lafayette Parish economy remains fundamentally strong and continues to be attractive to new businesses due to local and state tax incentives 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](http://www.lafayette.org).

### **Long-Term Financial Planning**

The 2021-2022 budget reflects minimal growth in local revenues over the actual/projected revenues of 2020-2021. Sales tax revenues have been budgeted to reflect an increase of 1.5% from actual/projected revenues for the prior fiscal year. Property taxes are budgeted to reflect a 0% increase in the assessed property valuation of the prior year. State revenues which mainly consist of Minimum Foundation Program Revenues (MFP) are budgeted conservatively with an approximate 1% increase year over year. The budget does not include state level 4 funding (\$3,391,805) which consist of pay raises for Certificated and Non-Certificated staff which was subsequently passed by the state legislature. A budget revision will be submitted for board approval later on in the new school year to incorporate the additional revenues and expenditures into our budget.

Total 2021-2022 budgeted expenditures decreased by .5% in comparison to the prior year's budget. Budgeted expenditures reflect the inclusion of the salary step increase for all full-time

employees. “Transfers to Other Funds” includes an increase of \$600,000 to be transferred to the Self-Funded Construction Fund and Committed for School Site Renovations/Additions. “External Transfers” (MFP funds sent by the Louisiana Department of Education directly to area charter schools) increased by \$1.9 million as a result of the opening of a 10<sup>th</sup> grade level at one local charter school and the opening of a 9<sup>th</sup> and 10<sup>th</sup> grade level at another local charter school.

It is important to emphasize that the local economy is fundamentally stable and diversified; and tax collections for the School System have been historically steady. The School System is mindful of the volatility of oil prices and its effect on revenues; 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 \$59.7 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. More recently, the Board approved the reallocation of 90% of unassigned fund balance to the Self-Funded Construction Fund. 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.

Budgeted sales tax collections in 2021-2022 reflect a 1.5% increase from the prior year's actual/projected revenues calculated during the budget process. This minimal increase has resulted in the 2021-2022 budgeted sales tax revenues remaining at a \$2,500,000 funding level for both the Capital Improvement and Self-Funded Construction Funds. This level of funding is consistent with the budgeted funding levels of the past six years.

Plant and facilities maintenance continues to be a 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 projects were finally completed and made available for the next school year. Some of these major projects included but were not limited to the following: Cpl. Middlebrook classroom wing addition and renovation, Alice Boucher renovation, Broadmoor wing addition and renovation, a new Scott Middle Cafeteria, new tracks for three high schools, Acadian Middle wing addition, and Katharine Drexel wing addition.

There are several small and large projects that will undergo construction in fiscal year 2021-2022. Some of the smaller projects consist of lighting upgrades, new intercom systems, roof replacements, exterior painting, gym and athletic renovations, new flooring, walk tracks, new field houses, side walk canopies, school signs, fencing, storage buildings, play structures, scoreboards, security cameras, vehicles, cafeteria cooler freezers, buses and technology upgrades. Larger projects will consist of a new ROTC building at Comeaux High and Acadiana High, an L. J. Alleman classroom wing addition, an Edgar Martin classroom wing addition, an Acadiana High classroom addition, a Woodvale cafeteria expansion, and a Southside High softball & baseball dugout and concession building.

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 after 2020-2021.

In 2021 the Board authorized the purchase of the Energy Plaza building to be converted into the new School Board and Central Office. Although the purchase price was approximately \$4.6 million, budgetarily the total cost is expected to be net neutral due to the upcoming sale of the current Central Office and Vermillion Conference Center and the use of other funds currently in the budget. The Lafayette Regional Airport is currently contracted to purchase the current Central Office, while the Lafayette Consolidated Government has agreed to purchase the Vermillion Conference Center upon its impending vacancy. 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.

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 \$37 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 construction will allow for larger class sizes, common areas and a single entry point for students and visitors.

### **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 2021-2022 budget, the amount committed for this purpose is approximately \$59.7 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.

A large portion of recent bond proceeds were used to address capacity issues where the growth is occurring. Billeaud Elementary, a new elementary school, opened in Broussard in August of 2019. To incentivize the School Board to build a school in Broussard, the City of Broussard contributed \$297,500 to assist the Board in purchasing the property. The Billeaud family sold the land at a substantially reduced price with the requirement that the school would be named after a family member. The addition of wings at many elementary schools will also aid in adding capacity to the system to address growth and reduce the number of students in temporary classrooms.

Four 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 was a reduction of almost \$26 million in MFP funding for the 2020-2021 fiscal year. This year two local charter schools were scheduled to open a 9<sup>th</sup> grade section and one 10<sup>th</sup> grade section at one of the charter schools. An additional \$2.9 million in State and Local Revenues are scheduled to be diverted to various charter schools in 2021-2022. It is reasonable to expect further expansions of charter high school grade levels over the next few years. 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This is the twenty-eighth 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 governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both U. S. GAAP and applicable legal requirements.

A *Certificate of Achievement* is valid for one year. The report continues to conform to the *Certificate of Achievement* program requirements and the current report will be submitted to the GFOA to determine 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This is the twenty-eighth consecutive year that LPSS has received this award.

The award certifies that the recipient school system presented its Comprehensive Annual 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 clerical 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, Holly Hammond, Heather LeBlanc, Heidi LeBourgeois, Shamada Powell, Melissa Green, Suzanna Boyd, and Paul Degeyter. 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 2020-2021 Comprehensive Annual 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 Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO







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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

---

The Certificate of Excellence in Financial Reporting  
is presented to

## Lafayette Parish School System

for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.

The report meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

---

W. Edward Chabal  
President

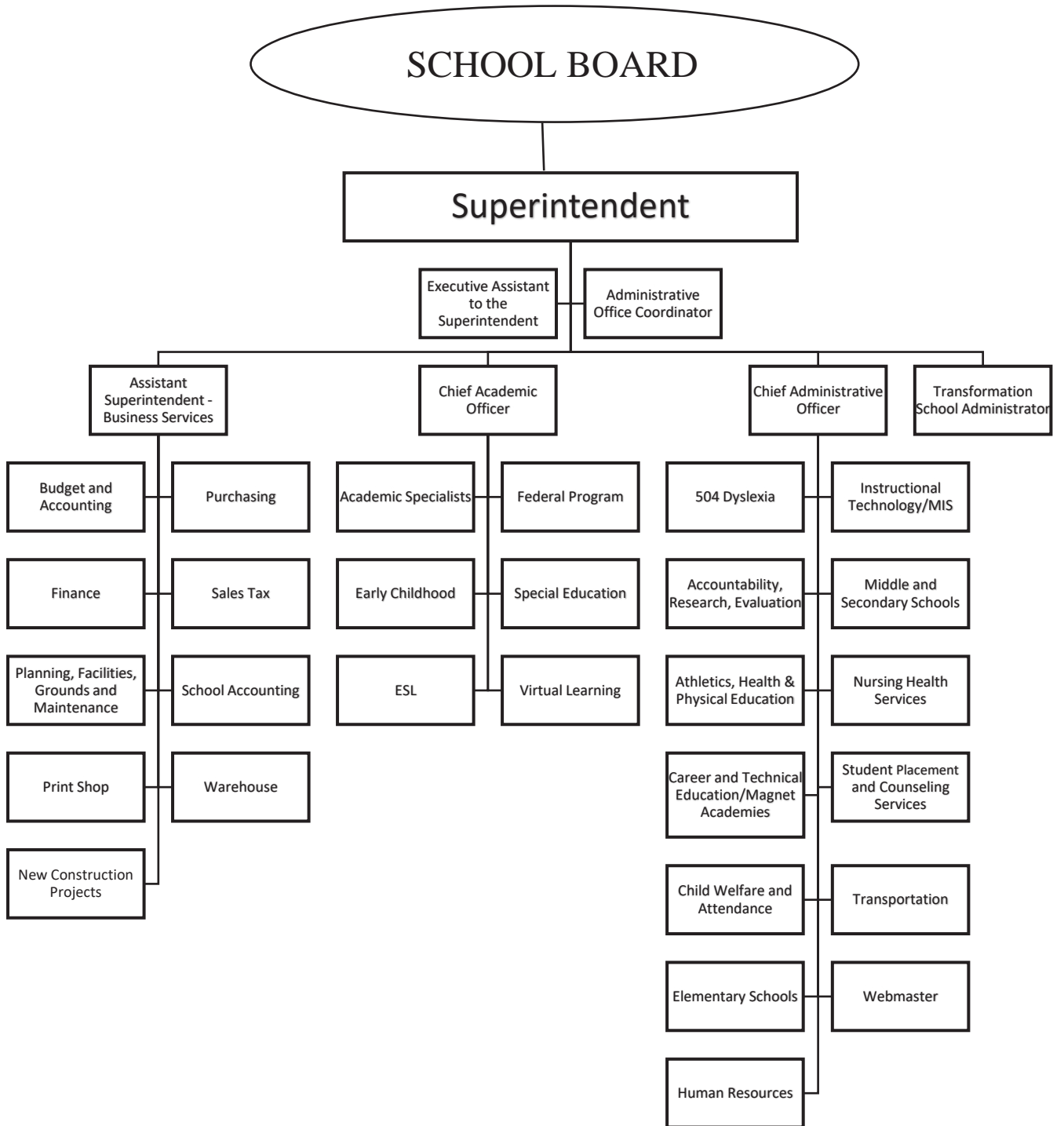
A handwritten signature in black ink, reading 'David J. Lewis'.

---

David J. Lewis  
Executive Director



# Lafayette Parish School System



# Lafayette Parish School Board

Fiscal Year 2020-2021

## ✧ **Principal Officials** ✧

*(as of June 30, 2021)*

School Board Members:

**President:** Mary Morrison, District 1

**Vice-President:** Tommy Angelle, District 2

### Board Members:

Elroy Broussard, District 3

Tehmi Chassion, District 4

Britt Latiolais, District 5

Justin Centanni, District 6

Kate Bailey Labue, District 7

Hannah Smith Mason, District 8

Donald Aguillard, District 9

## ✧ **Administrative Officials** ✧

*(as of June 30, 2021)*

Irma D. Trosclair

Superintendent

Billy D. Guidry

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

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C. Burton Kolder, CPA\*  
Of Counsel

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

\* A Professional Accounting Corporation

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Lafayette, LA 70508 Baton Rouge, LA 70816  
Phone (337) 232-4141 Phone (225) 293-8300

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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

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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 Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2021, 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.

## **Change in Accounting Principle**

As discussed in Note 24 to the financial statements, in 2021 the School Board adopted the new accounting guidance, *GASBS No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 21, the budgetary comparison schedule on page 81, the various schedules relative to the other post-employment benefit plan and employee pension plans on pages 82 through 88, and the related notes to the required supplementary information on pages 89 through 92 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory section, the combining and individual nonmajor and fiduciary fund statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor and fiduciary fund statements and schedules on pages 96 through 114 and the schedule of expenditures of federal awards on pages 156 through 157 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor and fiduciary fund statements and schedules, 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.



The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 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 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  
January 26, 2022



**LAFAYETTE**  
**PARISH SCHOOL SYSTEM**  
Strength. Tradition. Excellence.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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**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, 2021. 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 \$341,550,485. Of this amount, \$106,462,786 was net investment in capital assets, \$19,416,618 was restricted for teacher salaries and benefits, in accordance with the dedication of a sales tax approved by voters in 2001, and \$39,728,037 was restricted for debt service. The unrestricted deficit was \$507,157,926 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$397,837,722 with \$73,814,181 of those expenses funded by program revenues from operating grants and contributions and \$153,491 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 \$290,479,192. The General Fund accounted for \$66,724,615 of the total with \$59,702,774 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 \$276,464. The largest expenditure of \$115,435,516 was for regular instructional programs that facilitated educational learning experiences for students in grades K – 12.
- The School System's Consolidated Other Federal Programs fund received \$21,686,979 in total federal revenues which is a substantial increase in comparison to the prior year. Expenditures of \$19,852,847 was primarily utilized on instruction and instructional staff support services.
- The Capital Improvement Program fund revenues nearly doubled in comparison to the prior year at \$6,232,669. An increase in sales tax collections contributed to the program's revenues. Expenditures totaling \$464,843 were mostly spent on facilities acquisition and construction. Unused funds will be carried over to the new fiscal year and projects will be assigned.
- The Self-Funded Construction fund had sales tax collections, interest income, and other revenues of \$6,323,992. An increase in sales tax collections contributed to the program's revenues. Expenditures totaling \$5,552,395 was primarily expended on facilities acquisition and construction. Unused funds will be carried over to the new fiscal year and projects will be assigned.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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**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. 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 presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. Examples of such items may be earned but unused vacation leave or uncollected taxes.

**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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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**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 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, Consolidated Other Federal Programs fund, Capital Improvements Program 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 the activity of the self-funded group health insurance program. Internal service funds are an accounting device used to accumulate and allocate costs internally among the school system's various functions. Since this activity is a business-like activity within the government, this activity is accounted for in an internal service fund.

**Notes to the Basic Financial Statements**

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

**Other Information**

In addition to the basic financial statements and accompanying notes, 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)."

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

**Lafayette Parish School System's Net Position**

	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 343,323,627	\$ 320,545,764
Capital assets	338,569,002	332,982,707
<b>Total Assets</b>	<b><u>681,892,629</u></b>	<b><u>653,528,471</u></b>
<b>Deferred Outflows</b>	<b><u>164,604,314</u></b>	<b><u>131,939,620</u></b>
Current and other liabilities	51,467,369	53,617,396
Long-term liabilities	1,030,757,723	1,012,489,578
<b>Total Liabilities</b>	<b><u>1,082,225,092</u></b>	<b><u>1,066,106,974</u></b>
<b>Deferred Inflows</b>	<b><u>105,822,336</u></b>	<b><u>99,693,964</u></b>
Net Investment in Capital Assets	106,462,786	107,578,058
Restricted: Teacher's Sal & Ben.	19,416,618	16,236,353
Restricted: Debt Service	39,728,037	37,147,746
Unrestricted	(507,157,926)	(541,295,004)
<b>Total Net Position</b>	<b><u>\$ (341,550,485)</u></b>	<b><u>\$ (380,332,847)</u></b>

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 \$341,550,485 at the close of the fiscal year. Of this amount, \$106,462,786 represents the net investment of the School System in capital assets (e.g., 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 cannot generally be used to liquidate these liabilities.

Current and other assets increased by \$22,777,863 with the majority of the increase resulting from several receivables held by various grant funds. Deferred Outflows increased by \$32,664,694 which is mostly attributable to a future outflow towards pensions. Long-term liabilities increased by \$18,268,145 which is mostly attributable to a large increase 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 \$17,962,623.

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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 details of the School System's OPEB obligation is 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 and expenditures have both increased significantly for two consecutive years. The largest increases in revenue categories were Grants and Contributions, \$25,126,018, and Sales and Uses Taxes, \$17,854,870. The increase in Grants and Contributions was mostly fueled by ESSERF grant funds. The Sales and Use Taxes have increased year over year due to a recovering local economy and relatively low unemployment. The largest increases in expenditures were in Instruction, \$25,478,803, and in Support Services, \$17,691,422. In total, governmental activities increased the School System's net position within fiscal year 2021 by \$34,506,361.

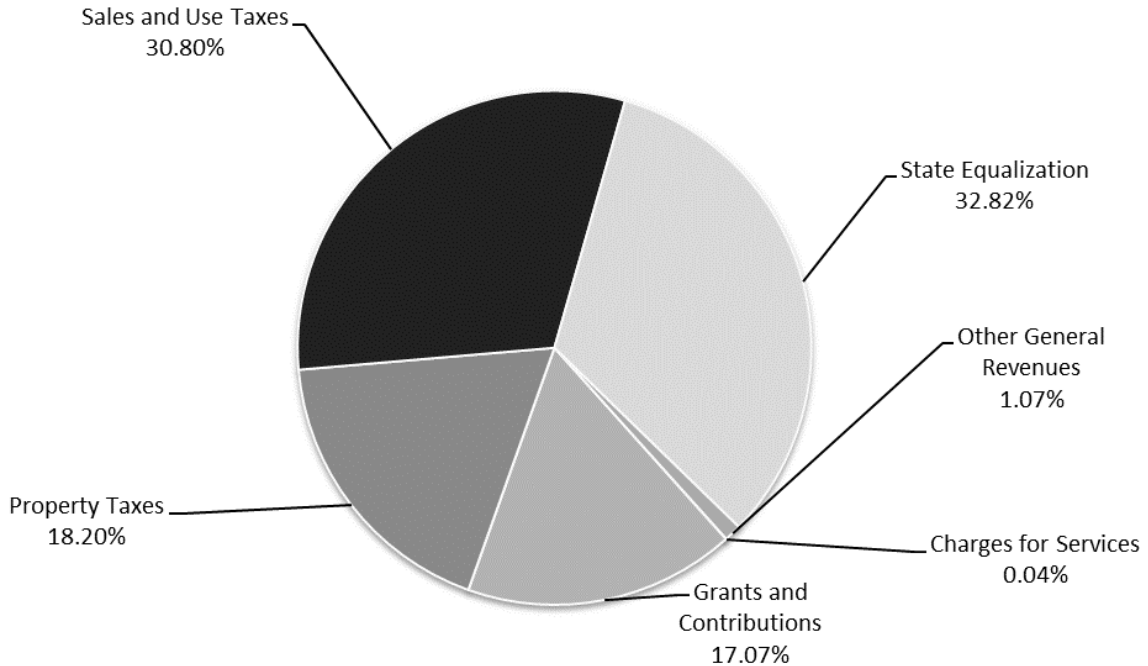
Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues		
Charges for Services	\$ 153,491	\$ 603,549
Grants and Contributions	73,814,181	48,688,163
General Revenues		
Property Taxes	78,673,171	77,525,870
Sales and Use Taxes	133,168,761	115,313,891
State Equalization	141,912,463	140,058,630
Other General Revenues	4,622,016	8,419,316
Total Revenues	432,344,083	390,609,419
Functions/Program Expenses:		
Instruction	231,441,553	205,962,750
Support Services	143,473,473	125,782,051
Food & Community Services	15,729,966	14,922,149
Interest	7,192,730	7,250,850
Total Expenses	397,837,722	353,917,800
Change in Net Position	34,506,361	36,691,619
Net Position, Beg. of Fiscal Year (1)	(376,056,846)	(417,024,466)
Net Position, End of Fiscal Year	\$ (341,550,485)	\$ (380,332,847)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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### 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 revenues to the School System is generated by State Equalization or the Minimum Foundation Program (MFP) which accounts for \$141,895,075 or 32.82% 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.

The second largest source of revenue, which accounts for \$133,168,761 or 30.80% 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.

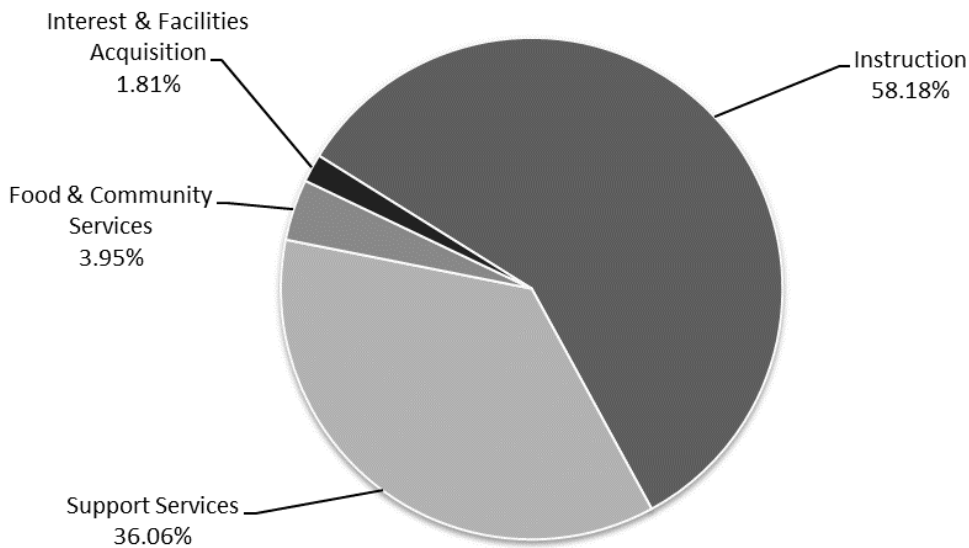


**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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Revenue received from property taxes increased by \$1,147,301. This small increase was due to new property being added to the property tax rolls. Property valuations decreased two years ago and millages were raised to maintain the expected amount of property taxes.

### 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 58% of the total. These expenses are utilized for the education of students in regular education, special education, and vocational education. These costs include classroom teacher and aide salaries and benefits, books, supplies, and equipment used for instruction. The \$25,478,803 increase in this category is the result of grant related expenditures towards instruction.

The second largest category of expense is support services at 36%. 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. The increase of \$17,691,422 is the result of grant related expenditures towards support services.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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**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 \$290,479,192. About 28% or \$82,538,575 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. An additional \$207,743,583 or 72% of the total fund balance has been committed or assigned by the School System for planned capital projects and various General Fund and Special Revenue Fund contingencies as outlined in the notes to the basic financial statements.

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 10.7%.

The largest dollar increase in revenue of \$20,523,810 and largest percentage increase of 50.5% is Federal Sources. The school district received numerous grants including ESSERF grants which constituted the majority of the increase. The second largest dollar increase in revenue of \$17,854,870 and second largest percentage increase of 15.5% were in sales taxes. The increase in sales tax 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.

As illustrated in the charts on the following page, the largest dollar and percentage increase in expenditures of \$14,525,250 and 118.97%, respectively, is in other instruction. The second largest dollar and percentage increase in expenditures of \$9,769,785 and 49.4%, respectively, is in instructional staff support. Both increases were due to the expenditure of grant funds towards salaries and benefits.

The largest dollar and percentage decrease in expenditures of \$4,042,036 and 16.45%, respectively, are in Special Programs. The second largest dollar decrease in expenditures and third largest percentage decrease in expenditures of \$1,346,947 and 3.52%, respectively are in special education programs. Both decreases were due to a reduction in salaries and benefits.

Lafayette Parish School Board  
Lafayette, Louisiana

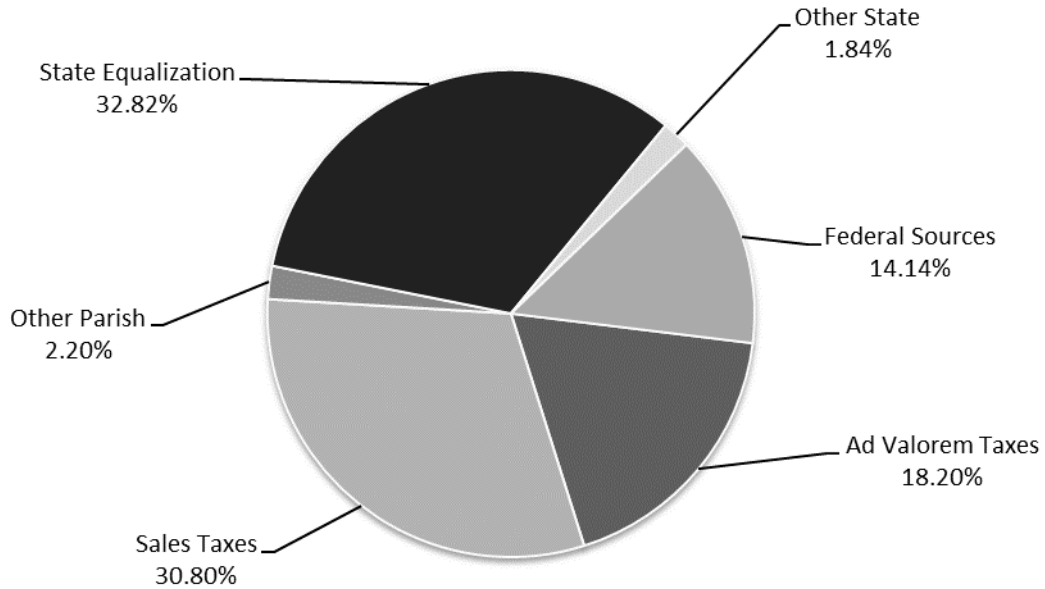
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

<b>Governmental Funds Revenue Sources</b>	<b>2021 Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2020</b>	<b>Percent of Increase (Decrease)</b>	<b>2020 Amount</b>
Parish Sources:					
Ad Valorem Taxes	\$ 78,673,171	18.20%	\$ 1,147,301	1.48%	\$ 77,525,870
Sales Taxes	133,168,761	30.80%	17,854,870	15.48%	115,313,891
Other	9,510,180	2.20%	(353,178)	-3.58%	9,863,358
<b>Total Parish Sources</b>	<b>221,352,112</b>	<b>51.20%</b>	<b>18,648,993</b>	<b>9.20%</b>	<b>202,703,119</b>
State Sources:					
Equalization	141,895,075	32.82%	1,870,570	1.34%	140,024,505
Other	7,949,387	1.84%	691,291	9.52%	7,258,096
<b>Total State Sources</b>	<b>149,844,462</b>	<b>34.66%</b>	<b>2,561,861</b>	<b>1.74%</b>	<b>147,282,601</b>
<b>Federal Sources</b>	<b>61,147,509</b>	<b>14.14%</b>	<b>20,523,810</b>	<b>50.52%</b>	<b>40,623,699</b>
<b>Total Revenues</b>	<b>\$ 432,344,083</b>	<b>100.00%</b>	<b>\$ 41,734,664</b>	<b>10.68%</b>	<b>\$ 390,609,419</b>
<b>Governmental Funds Expenditures</b>	<b>2021 Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2020</b>	<b>Percent of Increase (Decrease)</b>	<b>2020 Amount</b>
Instruction:					
Regular Programs	\$ 135,395,308	32.85%	\$ 5,523,529	4.25%	\$ 129,871,779
Special Education Programs	36,943,348	8.96%	(1,346,947)	(3.52%)	38,290,295
Special Programs	20,526,758	4.98%	(4,042,036)	(16.45%)	24,568,794
Other	26,734,885	6.49%	14,525,250	118.97%	12,209,635
<b>Total Instruction</b>	<b>219,600,299</b>	<b>53.28%</b>	<b>14,659,796</b>	<b>7.15%</b>	<b>204,940,503</b>
Support Services:					
Pupil Support	25,235,228	6.12%	(256,242)	(1.01%)	25,491,470
Instructional Staff Support	29,545,585	7.17%	9,769,785	49.40%	19,775,800
General Administration	7,832,837	1.90%	1,228,815	18.61%	6,604,022
School Administration	22,427,485	5.44%	1,344,568	6.38%	21,082,917
Business Services	2,982,148	0.72%	(150,022)	(4.79%)	3,132,170
Operations & Maintenance	29,162,946	7.08%	918,088	3.25%	28,244,858
Student Transportation	17,210,482	4.18%	(8,725)	(0.05%)	17,219,207
Central Services	6,455,048	1.57%	1,248,635	23.98%	5,206,413
<b>Total Support Services</b>	<b>140,851,759</b>	<b>34.18%</b>	<b>14,094,902</b>	<b>11.12%</b>	<b>126,756,857</b>
<b>Food Services</b>	<b>15,432,736</b>	<b>3.74%</b>	<b>406,741</b>	<b>2.71%</b>	<b>15,025,995</b>
<b>Community Services</b>	<b>129,478</b>	<b>0.03%</b>	<b>-</b>	<b>0.00%</b>	<b>129,478</b>
<b>Facilities Acquisition/Const.</b>	<b>20,880,085</b>	<b>5.07%</b>	<b>(35,316,646)</b>	<b>(62.84%)</b>	<b>56,196,731</b>
<b>Debt Service</b>	<b>15,245,136</b>	<b>3.70%</b>	<b>513,358</b>	<b>3.48%</b>	<b>14,731,778</b>
<b>Total Expenditures</b>	<b>\$ 412,139,493</b>	<b>100.00%</b>	<b>\$ (5,641,849)</b>	<b>-1.35%</b>	<b>\$ 417,781,342</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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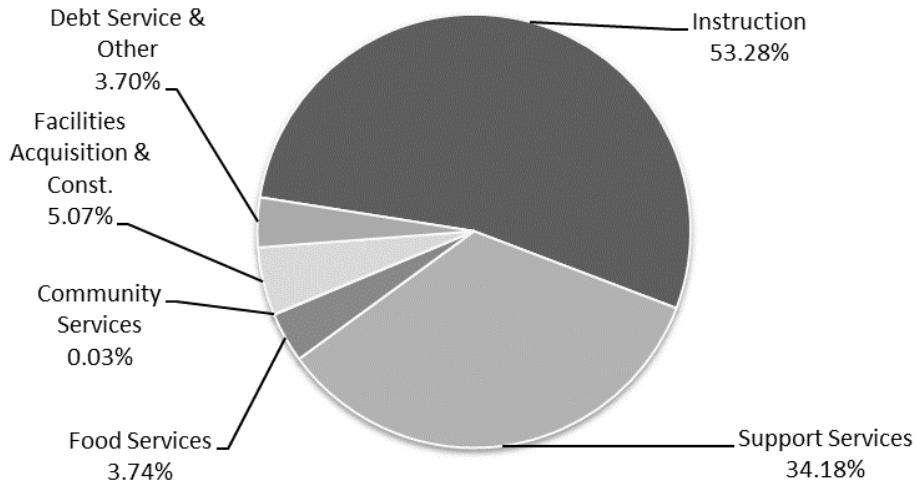
**2020-2021 Governmental Funds  
Revenues by Category**



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

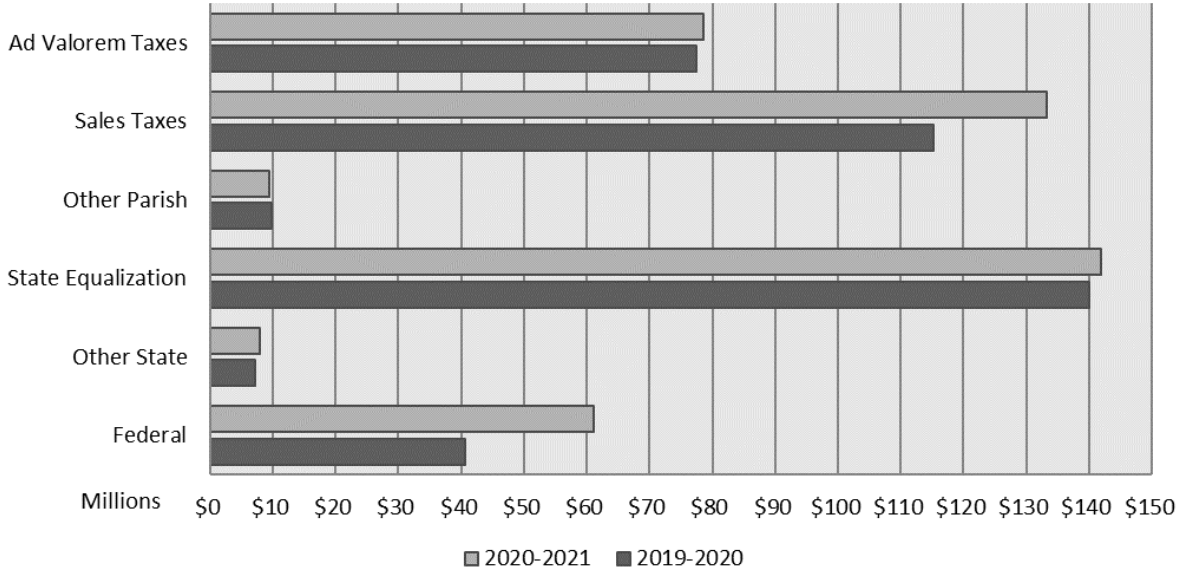
Note: The above graphs present information on a fund basis that uses modified accrual accounting. Therefore, this graph will differ from the graphical information presented earlier in this report.

**2020-2021 Governmental Funds  
Expenditures by Category**

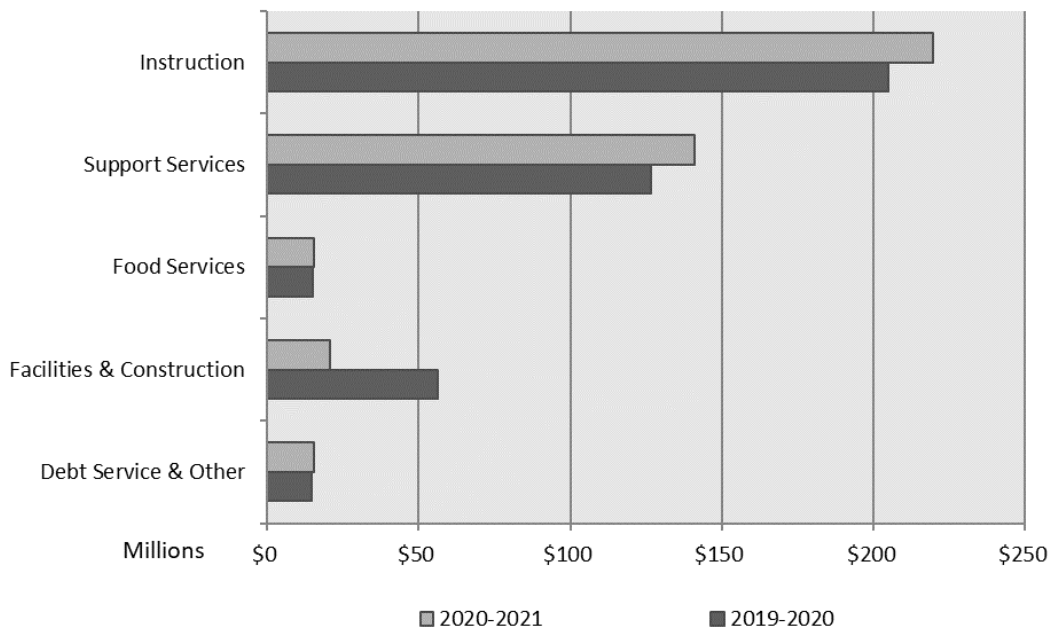


**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

**Revenues by Major Source**  
**Fiscal Comparison- Governmental Funds**



**Expenditures by Major Category**  
**Fiscal Comparison - Governmental Funds**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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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 \$66,724,615. This balance included \$60,302,774 of committed fund balance which provided for \$59,702,774 of economic stabilization funds (2.5 months of budgeted expenditures to buffer against any future economic downturns). The unassigned fund balance of \$197,034 together with the economic stabilization funds represents approximately 22% 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 \$8,942,232 or 3% in the current fiscal year when compared to the previous fiscal year. The ending fund balance was \$66,724,615.
- Sales tax collections in the General Fund experienced an increase of \$7,042,455 or 9.2% compared to the previous year. Overall sales tax collections increased by 14.6% this fiscal year. During the past twenty-seven fiscal years, there have been only four years in which there was a sales tax decrease.
- General Fund ad valorem tax revenue had an increase of \$1,147,301 or 1% over the previous fiscal year. Additional property added to the tax rolls contributed to the increase.
- Total expenditures in the General Fund reflected an increase over last year of \$6,129,853 or 2.3%. After transfers in and out, the total net change in fund balance in the General Fund was \$276,464 for the current fiscal year.

The Self-Funded Construction Fund is a capital projects fund created to account for 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, \$6,667,406 of projects were constructed, including but not limited to, construction of wings, classrooms and renovations at 5 schools, signage, facility updates, drive-ways, and improvements to athletic and physical education facilities at multiple sites.

**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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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From an accrual basis of accounting standpoint (government wide financial statements), revenues for the Group Insurance Internal Service Fund exceeded expenses resulting in a net gain of \$10,250,994. From a modified accrual basis of accounting standpoint (fund financial statements) the Group Insurance Internal Service Fund actually incurred a net loss of \$1,088,941 with the exclusion of the actuarially calculated benefit of \$11,339,935. 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 2021, the General Fund contributed \$1,020,458 to the OPEB Trust Fund. On June 30, 2021, the balance of the assets held in trust for OPEB benefits is \$17,962,623. 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 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 \$5,580,764 or 2% increase in total revenues from the original budget to the final amended budget. The increase in revenues was mainly attributable to Sales Taxes. All other final revenue budgets mirrored their original budgets almost precisely. Although revenues were mostly on target, we experienced a negative revenue variance of \$693,145 or .2%. The small variance was caused by a small amount of uncollected sales taxes, and other miscellaneous revenues that fluctuates each year.

The General Fund Budget reflected an expenditure decrease of \$11,971,718 or 5% between the original budget and final amended budget. Furthermore, the General Fund experienced a positive variance of \$3,130,018 between the final amended budget and actual expenditures. Some of the larger positive variances were caused by over-estimating needs in regular programs, operation and maintenance of plant services, general administration, and central services. The largest negative variance of \$171,231 was caused by underestimating needs in pupil support services.

The final amended budget for transfers out was increased by \$22,803,210. 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 and Carencro Heights Elementary.

**Capital Assets And Debt Administration**

The School System's investment in capital assets as of June 30, 2021, amounts to \$338,569,002 (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 \$5,586,295. The majority of this increase is due to land purchases, furniture and equipment, and buildings and improvements. The land purchases consist of 207 Town Center Parkway, which houses our Sales Tax and Special Education departments, 202 Rue Iberville, which will be the new location for the district's central office, and 3030 NE Evangeline Thruway, which will accommodate our Maintenance and Transportation Departments.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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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 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 of 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 of 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 of 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.



**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
June 30, 2021

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.

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

	<b>Moody’s Investors Services</b>	<b>Standard &amp; Poor’s Ratings Service</b>	<b>Fitch Ratings</b>
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 \$913,656,925. 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 the 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 for the remainder of the year. As a result of our local economic recovery in the second half of 2020, the annual average unemployment rate ended at 7.6%. In 2021, our local economy continued to recover and the unemployment rate as of June 2021 was 6.6%; only .7% above the national average of 5.9%. Since June of the prior year, the Lafayette area has recovered 18,000 jobs and projections continue to show slow but steady growth.

Other important economic factors such as job growth continues to indirectly affect our budgeting process via sales taxes and property taxes. LHC Group completed a \$46 million expansion construction project that will add 150 permanent positions to Lafayette. Ochsner Lafayette General will spend \$94 million to expand a current facility and create 200 permanent jobs. School Mint has relocated its headquarters from Silicon Valley to Lafayette and it set to create 178 new direct jobs for our labor market. The world’s largest online

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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retailer, Amazon, completed a \$100 million dollar facility in Lafayette Parish which created 500 direct jobs. Another 245 jobs will be created through a joint venture between Ochsner and Trax Development.

In May 2021, the school board adopted a unified budget for fiscal year 2021-2022. 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 \$586,379,719. The General Fund budget was adopted with a small surplus of \$13,656. Budgeted sales taxes have increased by roughly \$2 million while property taxes and interest income have decreased by roughly \$2 million. Budgeted MFP revenues and transfers in have increased by roughly \$900,000 and \$1,700,000 respectively.

Five charter schools as well as online charter schools are currently operating in Lafayette Parish. The financial impact for 2020-2021 was a reduction in MFP of about \$26 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 were 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 – 10th and they anticipate adding upper level grades over the next couple of years. 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 \$889,200 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 2021-2022 budget, the amount committed for this purpose is approximately \$57.9 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.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
June 30, 2021

**TAX RATES IN EFFECT FOR FISCAL YEAR 2021-2022**

The tax rates that will be effective in the 2021-2022 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
<b>Total</b>	<b>35.94 mills</b>			

*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.*

**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>
<b>Total</b>	<b><u>2.0%</u></b>

**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 welcomes 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](mailto: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](http://www.lpssonline.com).



**LAFAYETTE**  
**PARISH SCHOOL SYSTEM**  
Strength. Tradition. Excellence.



# **Government-Wide Financial Statements**



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Net Position  
June 30, 2021

	Governmental Activities
<b>ASSETS</b>	
Cash and interest-bearing deposits	\$ 189,063,946
Investments	120,122,094
Receivables	4,264,738
Due from other governmental agencies	25,404,089
Prepaid items	1,645,379
Inventories, at cost	2,823,381
Capital assets:	
Land and construction in progress	43,967,045
Capital assets, net	<u>294,601,957</u>
<b>TOTAL ASSETS</b>	<u>681,892,629</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding	6,379,626
Deferred outflows of resources - pension	107,168,870
Deferred outflows of resources - OPEB	<u>51,055,818</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>164,604,314</u>
<b>LIABILITIES</b>	
Accounts, salaries and other payables	48,839,313
Unearned revenue	1,421,155
Interest payable	1,206,901
Long-term liabilities:	
Due within one year	13,662,832
Due in more than one year	<u>1,017,094,891</u>
<b>TOTAL LIABILITIES</b>	<u>1,082,225,092</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pension	6,807,819
Deferred inflows of resources - OPEB	<u>99,014,517</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>105,822,336</u>
<b>NET POSITION</b>	
Net investment in capital assets	106,462,786
Restricted for:	
Teachers salaries and benefits	19,416,618
Debt service	39,728,037
Unrestricted	<u>(507,157,926)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (341,550,485)</u>

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, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 144,964,280	\$ -	\$ 3,437,173	\$ (141,527,107)
Special education programs	38,460,669	125,729	3,712,307	(34,622,633)
Vocational education programs	7,664,258	-	1,340,566	(6,323,692)
Other instructional programs	13,649,562	-	3,851,754	(9,797,808)
Special programs	20,534,416	-	15,498,347	(5,036,069)
Adult and continuing education programs	6,168,368	-	6,203,931	35,563
Support services:				
Pupil support services	25,251,698	-	3,929,316	(21,322,382)
Instructional staff support services	29,560,870	-	18,317,852	(11,243,018)
General administration	8,225,113	-	47,759	(8,177,354)
School administration	22,630,319	-	2,720,290	(19,910,029)
Business services	3,108,599	-	9,783	(3,098,816)
Plant services	29,223,574	-	610,451	(28,613,123)
Student transportation services	19,011,783	-	47,213	(18,964,570)
Central services	6,461,517	-	-	(6,461,517)
Non-instructional services:				
Food services	15,600,488	27,762	14,087,439	(1,485,287)
Community service operations	129,478	-	-	(129,478)
Interest on long-term debt	<u>7,192,730</u>	-	-	<u>(7,192,730)</u>
Total governmental activities	<u>\$ 397,837,722</u>	<u>\$ 153,491</u>	<u>\$ 73,814,181</u>	<u>(323,870,050)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				78,673,171
Sales and use taxes, levied for general purposes				125,931,216
Sales and use taxes, levied for debt service				7,237,545
Grants and contributions not restricted to specific programs:				
State source				141,912,463
State revenue sharing				2,202,315
Interest and investment earnings				1,282,406
Miscellaneous				<u>1,137,295</u>
Total general revenues				<u>358,376,411</u>
Change in net position				34,506,361
Net position - July 1, 2020, as restated				<u>(376,056,846)</u>
Net position - June 30, 2021				<u>\$ (341,550,485)</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, 2021

ASSETS	General	Consolidated Other Federal Programs	Capital Improvements Program	Self-Funded Construction	Nonmajor Governmental	Total
Cash and interest-bearing deposits	\$ 85,146,835	\$ 1,409	\$ 7,145,491	\$ 54,914,108	\$ 35,912,439	\$ 183,120,282
Investments	32,104,166	-	30,336,378	19,137,980	36,366,258	117,944,782
Receivables -						
Accounts	37,068	-	-	-	66,138	103,206
Accrued interest	117,923	-	65,941	117,020	77,740	378,624
Due from other funds	28,059,430	-	3,500,000	16,919,081	25,832,660	74,311,171
Due from other governmental agencies	116,457	14,565,100	-	-	10,722,532	25,404,089
Other	255,169	-	-	-	124,860	380,029
Prepaid items	1,645,379	-	-	-	-	1,645,379
Inventories, at cost	594,451	-	-	-	2,228,930	2,823,381
<b>Total assets</b>	<b><u>\$ 148,076,878</u></b>	<b><u>\$ 14,566,509</u></b>	<b><u>\$ 41,047,810</u></b>	<b><u>\$ 91,088,189</u></b>	<b><u>\$ 111,331,557</u></b>	<b><u>\$ 406,110,943</u></b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 3,535,115	\$ 1,517,919	\$ 42,576	\$ 167,355	\$ 1,442,938	\$ 6,705,903
Contracts payable	-	-	-	199,345	856,448	1,055,793
Retainage payable	-	-	-	49,740	92,578	142,318
Accrued salaries payable	34,119,446	-	-	-	-	34,119,446
Claims payable	333,728	-	-	-	-	333,728
Due to other funds	43,209,856	13,048,500	-	28,038	15,411,054	71,697,448
Due to other governmental units	-	90	-	-	3,828	3,918
Unearned revenue	2,076	-	-	-	1,419,079	1,421,155
Other payables	119,305	-	-	-	-	119,305
Deposits payable	32,737	-	-	-	-	32,737
<b>Total liabilities</b>	<b><u>81,352,263</u></b>	<b><u>14,566,509</u></b>	<b><u>42,576</u></b>	<b><u>444,478</u></b>	<b><u>19,225,925</u></b>	<b><u>115,631,751</u></b>
Fund balances-						
Nonspendable	2,239,830	-	-	-	2,228,930	4,468,760
Restricted	32,349	-	-	-	78,037,466	78,069,815
Committed	60,302,774	-	1,397	75,443	3,383,636	63,763,250
Assigned	3,952,628	-	41,003,837	90,568,268	8,455,600	143,980,333
Unassigned	197,034	-	-	-	-	197,034
<b>Total fund balances</b>	<b><u>66,724,615</u></b>	<b><u>-</u></b>	<b><u>41,005,234</u></b>	<b><u>90,643,711</u></b>	<b><u>92,105,632</u></b>	<b><u>290,479,192</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 148,076,878</u></b>	<b><u>\$ 14,566,509</u></b>	<b><u>\$ 41,047,810</u></b>	<b><u>\$ 91,088,189</u></b>	<b><u>\$ 111,331,557</u></b>	<b><u>\$ 406,110,943</u></b>

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, 2021

Total fund balances for governmental funds at June 30, 2021		\$ 290,479,192
Cost of capital assets at June 30, 2021	\$ 556,190,346	
Less: Accumulated depreciation as of June 30, 2021:		
Buildings and improvements	(174,852,595)	
Furniture and equipment	<u>(42,768,749)</u>	338,569,002
Deferred loss on refunding		6,379,626
Deferred outflows of resources related to net pension liability		107,168,870
Long-term liabilities at June 30, 2021:		
Bonds and certificates of indebtedness payable	(250,088,653)	
Insurance claims payable	(6,108,839)	
Compensated absences payable	(4,097,411)	
Interest payable	<u>(1,206,901)</u>	(261,501,804)
Net pension liability		(402,702,587)
Deferred inflows of resources related to net pension liability		(6,807,819)
Net position of Group Insurance Internal Service Fund		<u>(413,134,965)</u>
Net position at June 30, 2021		<u>\$ (341,550,485)</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, 2021

	General	Consolidated Other Federal Programs	Capital Improvements Program	Self-Funded Construction	Nonmajor Governmental	Total
<b>REVENUES</b>						
Parish sources:						
Ad valorem taxes	\$ 78,673,171	\$ -	\$ -	\$ -	\$ -	\$ 78,673,171
Sales taxes	83,222,598	-	6,114,862	6,114,862	37,716,439	133,168,761
Interest	588,968	-	75,507	195,513	422,418	1,282,406
Other	1,201,107	-	42,300	13,617	6,970,750	8,227,774
Total parish sources	163,685,844	-	6,232,669	6,323,992	45,109,607	221,352,112
State sources	142,895,620	-	-	-	6,948,842	149,844,462
Federal sources	115,583	21,686,979	-	-	39,344,947	61,147,509
Total revenues	306,697,047	21,686,979	6,232,669	6,323,992	91,403,396	432,344,083
<b>EXPENDITURES</b>						
Current:						
Instruction -						
Regular programs	115,435,516	11,103	-	-	19,948,689	135,395,308
Special education programs	29,672,987	13,255	-	-	7,257,106	36,943,348
Vocational education programs	5,475,816	-	-	-	1,981,479	7,457,295
Other instructional programs	7,929,610	1,279,440	-	-	4,230,123	13,439,173
Special programs	5,248,401	2,285,532	-	-	12,992,825	20,526,758
Adult and continuing education programs	-	5,577,104	-	-	261,313	5,838,417
Support services -						
Pupil support services	19,568,691	29,340	-	-	5,637,197	25,235,228
Instructional staff support services	11,206,673	10,532,788	-	-	7,806,124	29,545,585
General administration	7,544,947	-	9,870	12,040	265,980	7,832,837
School administration	19,857,639	123,967	10,051	-	2,435,828	22,427,485
Business services	2,904,477	318	-	76	77,277	2,982,148
Operation and maintenance of plant services	28,548,440	-	20,852	1,623	592,031	29,162,946
Student transportation services	17,166,055	-	-	-	44,427	17,210,482
Central services	6,254,095	-	116,835	47,565	36,553	6,455,048
Non-instructional services -						
Food services	19,044	-	-	-	15,413,692	15,432,736
Community service operations	129,478	-	-	-	-	129,478
Facilities acquisition and construction	-	-	307,235	5,491,091	15,081,759	20,880,085
Debt service:						
Principal retirement	-	-	-	-	7,584,233	7,584,233
Interest and fiscal charges	-	-	-	-	7,024,828	7,024,828
Debt issuance costs	-	-	-	-	636,075	636,075
Total expenditures	276,961,869	19,852,847	464,843	5,552,395	109,307,539	412,139,493
Excess (deficiency) of revenues over expenditures	29,735,178	1,834,132	5,767,826	771,597	(17,904,143)	20,204,590
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of debt	-	-	-	-	158,228	158,228
Issuance of refunding debt	-	-	-	-	46,925,000	46,925,000
Payment to escrow agent	-	-	-	-	(46,592,578)	(46,592,578)
Transfers in	6,918,059	-	3,513,200	24,068,112	11,619,758	46,119,129
Transfers out	(36,376,773)	(1,834,132)	(1,648,821)	(1,128,626)	(5,130,777)	(46,119,129)
Total other financing sources (uses)	(29,458,714)	(1,834,132)	1,864,379	22,939,486	6,979,631	490,650
Net change in fund balances	276,464	-	7,632,205	23,711,083	(10,924,512)	20,695,240
FUND BALANCES, BEGINNING, AS RESTATED	66,448,151	-	33,373,029	66,932,628	103,030,144	269,783,952
FUND BALANCES, ENDING	\$ 66,724,615	\$ -	\$ 41,005,234	\$ 90,643,711	\$ 92,105,632	\$ 290,479,192

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, 2021

Total net change in fund balances for the year ended June 30, 2021 per statement of revenues, expenditures and changes in fund balances		\$ 20,695,240
<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> <p>Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances</p>		
	\$20,193,808	
Depreciation expense for year ended June 30, 2021	<u>(13,791,283)</u>	6,402,525
<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		(47,083,228)
Payment to escrow agent		46,592,578
Principal payments		7,584,233
<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	353,461	
Amortization of loss on bond refunding	<u>(114,648)</u>	238,813
Less: Excess of compensated absences earned over compensated absences used		(159,929)
Add: Net change in pension expense		(11,971,586)
Add: Net income of the Group Insurance Internal Service Fund		10,250,994
Add: Excess of insurance claims paid over claims incurred		1,727,361
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>229,360</u>
Total change in net position for the year ended June 30, 2021 per statement of activities		<u>\$ 34,506,361</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, 2021

ASSETS

Current assets:		
Cash and interest-bearing deposits	\$	5,943,664
Investments		2,177,312
Receivables - Accounts		<u>3,402,879</u>
Total current assets		<u>11,523,855</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	<u>51,055,818</u>
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LIABILITIES

Current liabilities:		
Accounts payable		174,706
Claims payable		6,151,459
Due to other funds		<u>2,613,723</u>
Total current liabilities		8,939,888
Long-term liabilities:		
Net OPEB liability		<u>367,760,233</u>
Total liabilities		<u>376,700,121</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	<u>99,014,517</u>
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NET POSITION

Net position:		
Unrestricted (deficit)		<u>\$ (413,134,965)</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, 2021

OPERATING REVENUE	
Charges for services	<u>\$ 60,424,729</u>
OPERATING EXPENSES	
Contractual services	3,637,654
Premium payments	2,535,132
Claim payments	55,051,652
OPEB expense (benefit)	(11,339,935)
Other operating expenses	<u>300,188</u>
Total operating expenses	<u>50,184,691</u>
Operating income	10,240,038
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	<u>10,956</u>
Change in net position	10,250,994
NET POSITION, BEGINNING	<u>(423,385,959)</u>
NET POSITION, ENDING	<u>\$ (413,134,965)</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, 2021

Cash flows from operating activities:	
Receipts from interfund services provided	\$ 58,499,655
Claim payments	(56,071,464)
Payments to suppliers	(4,170,688)
Payments to employees	<u>(251,191)</u>
Net cash used by operating activities	(1,993,688)
Cash flows from noncapital financing activities:	
Cash received from other funds	76,392
Cash flows from investing activities:	
Interest on interest-bearing deposits and investments	<u>10,956</u>
Net decrease in cash and cash equivalents	(1,906,340)
Cash and cash equivalents, beginning of period	<u>10,027,316</u>
Cash and cash equivalents, end of period	<u>\$ 8,120,976</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating income	\$ 10,240,038
OPEB benefit	(11,339,935)
Adjustments to reconcile operating income to net cash used by operating activities:	
Changes in current assets and liabilities:	
Accounts receivable	(1,925,074)
Accounts payable	11,471
Claims payable	<u>1,019,812</u>
Net cash used by operating activities	<u>\$ (1,993,688)</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, 2021

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	\$ 8,351,899
Investments	<u>1,675,417</u>
Total cash and cash equivalents	<u>10,027,316</u>
Cash and cash equivalents, end 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>
Net decrease	<u>\$ (1,906,340)</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, 2021

	<u>Custodial Fund</u>	<u>Other Post- Employment Benefits Trust Fund</u>
<b>ASSETS</b>		
Cash and interest-bearing deposits	\$ 15,019,995	\$ -
Investments:		
Money market	-	476,125
U.S. treasury securities	-	4,841,621
Corporate bonds	-	12,550,897
Accrued interest receivable	-	93,980
Total assets	<u>15,019,995</u>	<u>17,962,623</u>
<b>LIABILITIES</b>		
Due to other governmental units	<u>15,019,995</u>	<u>-</u>
<b>NET POSITION</b>		
Net position restricted for OPEB	<u>\$ -</u>	<u>\$ 17,962,623</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, 2021

	<u>Custodial Fund</u>	<u>Other Post- Employment Benefits Trust Fund</u>
<b>ADDITIONS</b>		
Sales taxes	\$ 289,919,937	\$ -
Hotel/motel tax	<u>3,786,555</u>	<u>-</u>
Total taxes	<u>293,706,492</u>	<u>-</u>
 Employer contributions	 <u>-</u>	 <u>14,823,005</u>
 Net investment income:		
Net decrease in fair value of investments	-	(176,503)
Interest	14,054	269,184
Investment expenses	<u>-</u>	<u>(59,996)</u>
Total net investment income	<u>14,054</u>	<u>32,685</u>
 Total additions	 <u>293,720,546</u>	 <u>14,855,690</u>
 <b>DEDUCTIONS</b>		
Collection costs	1,873,593	-
Tax distributions, net of collection costs	291,846,953	-
Benefit payments	<u>-</u>	<u>13,802,547</u>
 Total deductions	 <u>293,720,546</u>	 <u>13,802,547</u>
 Change in net position	 -	 1,053,143
 NET POSITION - BEGINNING	 <u>-</u>	 <u>16,909,480</u>
 NET POSITION - ENDING	 <u>\$ -</u>	 <u>\$ 17,962,623</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 45 schools within the parish with a total enrollment of 31,175 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.

The Consolidated Other Federal Programs Special Revenue Fund accounts 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.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The Capital Improvements Program Capital Projects Fund accounts for proceeds of the 1% sales tax that management dedicates for the purchase of capital improvements and equipment purchases in excess of \$25,000.

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 and the Other Post-Employment Benefits Trust Fund 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.

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.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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, 2021 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 position 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 position 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, 2021.

At June 30, 2021, employees of the School Board have accumulated and vested \$4,097,411 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, 2021, the School Board reported \$59,144,655 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, 2021, \$59,702,774 of the fund balance for the General Fund was reported as committed for economic stabilization.

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, special revenue funds, and debt service 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, 2021, 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	\$ -	\$ -	\$ 3,072,654
Capital Improvements Program	-	-	533,483
Self-funded Construction	-	-	159,113
Other Governmental Funds	3,651	26,552	17,277
	\$ 3,651	\$ 26,552	\$ 3,782,527

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, 2021, the School Board had cash and interest-bearing deposits (book balances) totaling \$204,083,941 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 188,443,946	\$ 15,019,995	\$ 203,463,941
Time and savings deposits	620,000	-	620,000
Total	\$ 189,063,946	\$ 15,019,995	\$ 204,083,941

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, 2021, are secured as follows:

Bank balances	\$ 227,287,407
Federal deposit insurance	89,948,009
Pledged securities	137,339,398
Total federal insurance and pledged securities	\$ 227,287,407

Deposits in the amount of \$137,339,398 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, 2021, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 53,175,104
Money market	7,060,401
U.S. agency securities	41,240,495
U.S. treasury securities	<u>18,646,094</u>
Total governmental activities	<u>120,122,094</u>
Fiduciary Funds:	
Money market	476,125
U.S. treasury securities	4,841,621
Corporate bonds	<u>12,550,897</u>
Total fiduciary funds	<u>17,868,643</u>
Total investments	<u>\$ 137,990,737</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  
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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, 2021. 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	\$ 79,478,165	\$ 7,060,401	\$ 19,242,660	\$ -	\$ 53,175,104
1 - 3 years	26,434,144	-	21,997,835	4,436,309	-
3 - 5 years	7,333,326	-	-	7,333,326	-
5 - 7 years	6,876,459	-	-	6,876,459	-
7 - 10 years	-	-	-	-	-
Greater than 10 years	-	-	-	-	-
	<u>\$ 120,122,094</u>	<u>\$ 7,060,401</u>	<u>\$ 41,240,495</u>	<u>\$ 18,646,094</u>	<u>\$ 53,175,104</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, 2021, 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  
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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	\$ 2,152,957	\$ 476,125	\$ -	\$ 1,676,832
1 - 3 years	5,332,972	-	935,293	4,397,679
3 - 5 years	4,263,647	-	1,869,458	2,394,189
5 - 7 years	4,618,918	-	2,036,870	2,582,048
7 - 10 years	1,500,149	-	-	1,500,149
	<u>\$ 17,868,643</u>	<u>\$ 476,125</u>	<u>\$ 4,841,621</u>	<u>\$ 12,550,897</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>\$ 12,550,897</u>	<u>\$ 798,248</u>	<u>\$ 6,543,909</u>	<u>\$ 5,208,740</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, 2021, 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, 2021, taxes were levied by the School Board on August 12, 2020 and were billed to taxpayers by the Assessor in November 2020. 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, 2021, taxes were levied on property with net assessed valuations totaling \$2,202,052,148 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  
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Notes to the Basic Financial Statements (Continued)

Gross taxes levied for the current fiscal year totaled \$79,141,789. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$75,146,876.

(5) Receivables

At June 30, 2021, receivables consisted of the following:

Accounts	\$ 3,506,085
Accrued interest	378,624
Other	380,029
	<u>\$ 4,264,738</u>

(6) Due from Other Governmental Agencies

At June 30, 2021, due from other governmental agencies consisted of the following:

State of Louisiana, for various appropriations and reimbursements	\$ 25,287,632
Other municipalities and agencies for taxes and various other reimbursements	116,457
	<u>\$ 25,404,089</u>

(7) Capital Assets

Capital assets balances and activity for the year ended June 30, 2021 is as follows:

	Balance 7/1/2020	Additions	Deletions	Balance 6/30/2021
Capital assets not being depreciated:				
Land	\$ 10,657,237	\$ 1,512,061	\$ -	\$ 12,169,298
Construction in progress	56,764,393	19,461,489	44,428,135	31,797,747
Other capital assets:				
Buildings and improvements	396,597,318	42,389,405	431,184	438,555,539
Furniture and equipment	<u>72,766,562</u>	<u>1,309,236</u>	<u>408,036</u>	<u>73,667,762</u>
Total	<u>536,785,510</u>	<u>64,672,191</u>	<u>45,267,355</u>	<u>556,190,346</u>
Less accumulated depreciation:				
Buildings and improvements	165,539,628	9,693,903	380,936	174,852,595
Furniture and equipment	<u>39,079,405</u>	<u>4,097,380</u>	<u>408,036</u>	<u>42,768,749</u>
Total	<u>204,619,033</u>	<u>13,791,283</u>	<u>788,972</u>	<u>217,621,344</u>
Capital assets, net	<u>\$ 332,166,477</u>	<u>\$ 50,880,908</u>	<u>\$ 44,478,383</u>	<u>\$ 338,569,002</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	\$ 8,822,624
Special education programs	1,498,774
Vocational education programs	204,149
Other instructional programs	204,084
Adult and continuing education programs	329,373
Pupil support services	3,413
Instructional staff support services	391,415
General administration	193,185
School administration	124,951
Business services	55,580
Student transportation services	1,794,883
Central services	4,684
Food services	164,168
Total depreciation expense	<u><u>\$ 13,791,283</u></u>

(8) Accounts, Salaries, and Other Payables

At June 30, 2021, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 6,880,609
Claims payable	6,485,187
Contracts	1,055,793
Retainages	142,318
Accrued salaries and benefits	34,119,446
Due to other governmental agencies	3,918
Other liabilities	152,042
	<u><u>\$ 48,839,313</u></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, 2021, the School Board has drawn down \$77,492,238 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  
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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%	\$ 45,380,000
27,765,000	07/31/18	04/01/48	3.00%-5.00%	19,535,000
25,000,000	04/18/19	04/01/49	3.00%-5.00%	24,800,000
<u>31,925,000</u>	10/15/20	04/01/48	.28% - 2.83%	<u>31,820,000</u>
<u>\$ 117,765,000</u>				<u>\$ 121,535,000</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%	\$ 14,905,000
<u>30,000,000</u>	01/04/13	03/01/32	2% - 5%	<u>5,805,000</u>
<u>45,000,000</u>				<u>20,710,000</u>

Direct placement -

3,402,000	12/29/10	11/01/23	3.06%	910,000
10,000,000	08/18/15	11/01/22	2.20%	3,055,000
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	11/21/56	2.38%	<u>74,216,789</u>
<u>112,862,775</u>				<u>99,642,564</u>
<u>\$ 157,862,775</u>				<u>\$ 120,352,564</u>



LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2021, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2020	Additions	Reductions	Balance 6/30/2021	Due Within One Year
2012 Limited Tax					
Bonds	\$ 21,125,000	\$ -	\$ 15,320,000	\$ 5,805,000	\$ 1,510,000
2020 Limited Tax					
Refunding Bonds	-	15,000,000	95,000	14,905,000	205,000
Sales Tax					
Revenue Bonds	116,875,000	31,925,000	27,265,000	121,535,000	2,275,000
Direct Placement -					
2010 Certificates	1,195,000	-	285,000	910,000	294,000
2015 Certificates	4,520,000	-	1,465,000	3,055,000	1,505,000
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	75,392,794	158,228	1,334,233	74,216,789	1,273,694
Insurance Claims	7,836,200	4,894,712	6,622,073	6,108,839	5,952,744
Compensated					
Absences	3,937,482	885,227	725,298	4,097,411	647,394
Net OPEB liability	<u>408,155,244</u>	<u>25,870,110</u>	<u>66,265,121</u>	<u>367,760,233</u>	<u>-</u>
	<u>\$ 660,497,495</u>	<u>\$ 78,733,277</u>	<u>\$ 119,376,725</u>	619,854,047	<u>\$ 13,662,832</u>
Net pension liability				402,702,587	
Unamortized bond related items:					
Add: unamortized premium				<u>8,201,089</u>	
				<u>\$ 1,030,757,723</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
2022	\$ 1,715,000	\$ 351,586	\$ 2,066,586
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
2027-2031	8,715,000	681,214	9,396,214
2032-2036	<u>3,025,000</u>	<u>37,230</u>	<u>3,062,230</u>
	<u>\$ 20,710,000</u>	<u>\$ 2,097,728</u>	<u>\$ 22,807,728</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

Year Ending June 30	Sales Tax Bonds		
	Principal	Interest	Total
2022	\$ 2,275,000	\$ 4,280,866	\$ 6,555,866
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
2027-2031	17,615,000	17,423,164	35,038,164
2032-2036	20,860,000	14,168,100	35,028,100
2037-2041	24,775,000	10,266,190	35,041,190
2042-2046	29,620,000	5,388,102	35,008,102
2047-2051	14,640,000	762,596	15,402,596
	<u>\$121,535,000</u>	<u>\$68,510,644</u>	<u>\$190,045,644</u>

Year Ending June 30	Direct Placement Certificate of Indebtedness		
	Principal	Interest	Total
2022	\$ 1,799,000	\$ 154,003	\$ 1,953,003
2023	1,853,000	111,264	1,964,264
2024	313,000	4,789	317,789
	<u>\$ 3,965,000</u>	<u>\$ 270,056</u>	<u>\$ 4,235,056</u>

Year Ending June 30	Direct Placement QSCB		
	Principal	Interest	Total
2021	\$ -	\$ 80,000	\$ 80,000
2022	-	80,000	80,000
2023	-	80,000	80,000
2024	-	80,000	80,000
2025	10,000,000	40,000	10,040,000
2026-2027	11,460,775	-	11,460,775
	<u>\$21,460,775</u>	<u>\$ 360,000</u>	<u>\$21,820,775</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

Year Ending June 30	Direct Placement Limited Tax Bonds		
	Principal	Interest	Total
2022	\$ 1,273,694	\$ 1,748,843	\$ 3,022,537
2023	1,304,275	1,718,262	3,022,537
2024	1,335,591	1,686,946	3,022,537
2025	1,367,659	1,654,878	3,022,537
2026	1,400,497	1,622,040	3,022,537
2027-2031	7,523,320	7,589,365	15,112,685
2032-2036	8,470,929	6,641,756	15,112,685
2037-2041	9,537,895	5,574,790	15,112,685
2042-2046	10,739,252	4,373,433	15,112,685
2047-2051	12,091,928	3,020,758	15,112,686
2052-2056	13,614,981	1,497,704	15,112,685
2057-2061	5,556,768	130,645	5,687,413
	<u>\$ 74,216,789</u>	<u>\$ 37,259,420</u>	<u>\$ 111,476,209</u>

C. Bond Refunding

On October 15, 2020, the School Board issued \$15,000,000 Taxable Limited Tax Revenue Refunding Bonds Series 2020, maturing March 1, 2032, with an average interest rate of 1.07% to advance refund \$13,870,000 of outstanding Limited Tax Revenue Bonds Series 2012A, maturing March 1, 2029, with an average interest rate of 3.30%. After paying issuance costs of \$235,659, the net proceeds of \$14,764,341 were used to pay the refunded bonds. As a result of the refunding, the School Board reduced its total debt service requirements by \$721,909 which resulted in an economic gain of \$674,239.

On October 15, 2020, the School Board issued \$31,925,000 Taxable Sales Tax Revenue Refunding Bonds Series 2020, maturing April 1, 2048, with an average interest rate of 1.93% to advance refund \$17,290,000 of \$63,860,000 of outstanding Sales Tax Revenue Bonds Series 2018, maturing April 1, 2048, with an average interest rate of 4.19% and \$7,020,000 of \$27,170,000 of outstanding Sales Tax Revenue Bonds Series 2018A, maturing April 1, 2048, with an average interest rate of 3.52%. After paying issuance costs of \$400,416, the net proceeds of \$31,828,237 plus existing funds of \$303,653 were used to pay the refunded bonds. As a result of the refunding, the School Board reduced its total debt service requirements by \$3,247,714, which resulted in an economic gain of \$2,095,977.

(10) Postemployment Benefits Other Than Pensions (OPEB)

**Plan Description**

Of 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.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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, 2021, the plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefit payments	2,467
Active plan members	<u>2,949</u>
	<u>5,416</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).

**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, 2021:

Asset Class	Target Allocation
Corporate bonds	70.30%
Agency bonds	25.30%
UST bonds	1.70%
Reserves	2.70%

Concentrations: The Trust has over 5% invested in the following: Federal National Mortgage Association (10.12%); and Federal Farm Credit Bank (10.62%).

Rate of return: For the year ended June 30, 2021, the annual money-weighted rate of return of investments, net of investment expense, was .20 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

**Net OPEB Liability of the School Board**

The components of the net OPEB liability of the School Board at June 30, 2021, were as follows:

Total OPEB liability	\$ 385,722,856
Plan fiduciary net position	<u>17,962,623</u>
Net OPEB liability	<u>\$ 367,760,233</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.66%</u>

The School Board's net OPEB liability was measured as of June 30, 2021, 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, 2021 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	2.21% annually (Beginning of Year to Determine ADC) 2.16% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually for ten yers, then 4.5% thereafter

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2020.

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, 2021 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%

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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 4.66% 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 2.16%, which is the value of the Bond Buyers' 20-year General Obligation municipal bond index as of June 30, 2021, the end of the applicable measurement period.

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2020	\$ 425,064,724	\$ 16,909,480	\$ 408,155,244
Service cost	7,906,470	-	7,906,470
Interest cost at 3.87%	9,241,412	-	9,241,412
Difference between expected and actual experience	(51,409,432)	-	(51,409,432)
Employer contributions to trust	-	1,020,458	(1,020,458)
Net investment income	-	92,681	(92,681)
Changes of assumptions	8,722,229	-	8,722,229
Benefit payments	(13,802,547)	-	(13,802,547)
Administrative expense	-	(59,996)	59,996
Net changes	<u>(39,341,868)</u>	<u>1,053,143</u>	<u>(40,395,011)</u>
Balances at June 30, 2021	<u>\$ 385,722,856</u>	<u>\$ 17,962,623</u>	<u>\$ 367,760,233</u>

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:

	<u>1% Decrease 1.16%</u>	<u>Discount Rate 2.16%</u>	<u>1% Increase 3.16%</u>
Net OPEB liability	\$ 435,886,524	\$ 367,760,233	\$ 310,899,965

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:

	<u>1% Decrease 4.50%</u>	<u>Current Trend Rate 5.50%</u>	<u>1% Increase 6.50%</u>
Net OPEB liability	\$ 309,562,593	\$ 367,760,233	\$ 437,138,194

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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

For the year ended June 30, 2021, the School Board recognized an OPEB benefit of \$11,339,935. At June 30, 2021, 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	\$ 362,762	\$ -
Net difference between projected and actual earnings on OPEB plan investments	2,175,056	95,777,696
Changes of assumptions	48,518,000	3,236,821
Total	\$ 51,055,818	\$ 99,014,517

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
6/30/2022	\$ (13,279,836)
6/30/2023	(13,381,327)
6/30/2024	(12,830,558)
6/30/2025	(8,466,978)
	\$ (47,958,699)

**Payable to the OPEB Plan**

At June 30, 2021, the School Board reported a payable of \$2,104,026 for the outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2021.

(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 \$250,000 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.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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 2021 and 2020, \$4,108,665 and \$3,532,221, 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.

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>
2019-2020	\$ 5,473,273	\$ 3,053,369	\$ 3,532,221	\$ 4,994,421
2020-2021	4,994,421	3,257,857	4,108,665	4,143,613

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 \$750,000 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.



LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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 \$6,151,458 reported in the Group Insurance Fund at June 30, 2021, 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>
2019-2020	\$ 5,026,317	\$ 32,682,920	\$ 32,577,590	\$ 5,131,647
2020-2021	5,131,647	34,743,828	33,724,017	6,151,458

Claims payable for group hospitalization of \$6,151,458 at June 30, 2021 was determined as follows:

1. Claims incurred prior to June 30, 2021  
and paid subsequently:

<u>Paid as of</u>	<u>Amount</u>	
July 31, 2021	\$ 4,372,558	
August 31, 2021	695,963	
September 30, 2021	-	\$ 5,068,521
2. Provision for claims incurred but not reported		<u>1,082,937</u>
Total claims payable		<u>\$ 6,151,458</u>

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2021, 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 \$605,000 to \$1,550,000. 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.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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, 2021 it was determined that no liability existed at June 30, 2021.

D. Construction Commitments

At June 30, 2021, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$3,460,475.

(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, 2021, various Public School Bonds with outstanding principal balances totaling \$121,535,000 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.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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.	\$ 8,504,542
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	794,424
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.	18,922,250
Fifth, to provide funding for establishment of certain enhancement programs.	1,664,239
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>-</u>
Total expenditures	<u>\$ 30,135,455</u>

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

Sales tax collected (net)	\$ 30,135,455
Balance restricted at June 30, 2020	<u>-</u>
Amount available to be expended	30,135,455
Less: Expenditures	<u>(30,135,455)</u>
Unexpended balance restricted in the General Fund at June 30, 2021	<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	\$ 30,272,214
Balance restricted at June 30, 2020	<u>16,236,353</u>
Amount available to be expended	46,508,567
Add: Interest reserve	65,307
Less: Expenditures	<u>(27,157,256)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2021	<u>\$ 19,416,618</u>

LAFAYETTE PARISH SCHOOL BOARD  
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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, 2021.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 6,088,123	\$ 38,641	\$ 292	\$ 6,049,774
Law Enforcement District 2003 Tax	6,137,707	38,864	294	6,099,137
City of Lafayette 1961 Tax	48,887,856	320,552	2,370	48,569,674
City of Lafayette 1985 Tax	40,813,282	267,057	1,973	40,548,198
City of Lafayette EDD-103 Tax	1,217,086	7,681	56	1,209,461
Lafayette EDD - Downtown	411,428	1,860	17	409,585
Lafayette EDD - University Gateway	365,993	1,658	17	364,352
Lafayette EDD - Northway	400,746	1,817	17	398,946
Lafayette EDD - Holy Rosary	28,109	122	1	27,988
Lafayette EDD - Trappey	4,141	11	-	4,130
City of Broussard 1975 Tax	5,887,041	40,007	294	5,847,328
City of Broussard 1992 Tax	5,887,041	40,007	294	5,847,328
City of Broussard 2012 Tax	2,942,932	20,029	147	2,923,050
City of Carencro 1967 Tax	3,729,198	22,885	173	3,706,486
City of Carencro 1993 Tax	3,729,198	22,885	173	3,706,486
City of Carencro 2016 Tax	3,722,450	22,891	172	3,699,731
City of Carencro I-49 EDD Tax	2,333,578	14,827	111	2,318,862
Town of Duson 1969 Tax	404,495	2,531	20	401,984
Town of Duson 1983 Tax	404,495	2,531	20	401,984
Town of Duson 2018 Tax	408,111	2,571	20	405,560
City of Scott 1968 Tax	2,945,664	18,992	143	2,926,815
City of Scott 1984 Tax	2,945,664	18,992	143	2,926,815
City of Scott Apollo EDD Tax	701,318	4,476	35	696,877
City of Scott DP EDD Tax	357,499	2,328	17	355,188
City of Youngsville 1968 Tax	3,699,348	23,543	178	3,675,983
City of Youngsville 1981 Tax	3,699,348	23,543	178	3,675,983
City of Youngsville 1999 Tax	1,849,674	11,771	89	1,837,992
City of Youngsville 2012 Tax	3,734,352	23,539	178	3,710,991
Airport 2015 Tax	92,872	421	4	92,455
	<u>\$ 153,828,749</u>	<u>\$ 997,032</u>	<u>\$ 7,426</u>	<u>\$ 152,839,143</u>

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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 <sup>1</sup>	Highest 36 months or 60 months <sup>2</sup>	Highest 36 months or 60 months <sup>3</sup>
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 <sup>4</sup>
benefits	20 years of any age <sup>4</sup> 5 years age 60	20 years of any age <sup>4</sup> 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%

<sup>1</sup> Membership commencing January 1, 2011

<sup>2</sup> Members employed between July 1, 2006 and June 30, 2010

<sup>3</sup> Membership commencing July 1, 2006

<sup>4</sup> With reduced benefits

LAFAYETTE PARISH SCHOOL BOARD  
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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, 2021 were as follows:

Plan	Contributions		School Board Contributions
	Employee	Employer	
TRSL			
K-12 Regular Plan	8.0%	25.8%	\$ 43,165,523
Plan B	5.0%	25.8%	1,137,144
LSERS	7.5%-8.0%	28.7%	4,185,880
LASERS	7.5%-8.0%	40.1%	63,073

**Net Pension Liability**

The School Board's net pension liability at June 30, 2021 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, 2020 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	\$ 364,662,337	3.27829%	0.158990%
LSERS	37,399,935	4.654878%	0.179613%
LASERS	640,315	0.00774%	-0.000180%
Total	\$ 402,702,587		

Since the measurement date of the net pension was June 30, 2020, the net pension liability is based upon fiduciary net position for each of the plans as of that date.

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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](http://www.trsl.org)      LSERS -[www.lasers.net](http://www.lasers.net)      LASERS -[www.lasersonline.org](http://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, 2020	June 30, 2020	June 30, 2020
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	7.45% per annum	7.0% per annum	7.55% per annum
Inflation rate	2.3% per annum	2.5% per annum	2.5% 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  
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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%	4.60%	39%	2.82%	23%	4.79%
International equity	19%	5.54%	-	-	32%	5.83%
Domestic fixed income	13%	0.69%	26%	0.92%	6%	1.76%
International fixed income	5.5%	1.50%	-	-	10%	3.98%
Private equity	25.5%	8.62%	-	-	-	-
Alternative investments	10%	4.45%	23%	1.95%	22%	6.69%
Risk parity	-	-	-	-	7%	5.06%
Real assets	-	-	12%	0.69%	-	-
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, 2021, the School Board recognized \$60,523,206 in pension expense related to the defined benefit plans in which it participates (TRSL \$54,389,813, LSERS \$6,092,731 and LASERS \$40,662).



LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

At June 30, 2021, 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	\$ 21,693,795	\$ 222,878	\$ 2,049	\$ 21,918,722
Net difference between projected and actual earnings on pension plan investments	28,149,759	5,694,465	93,602	33,937,826
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	1,787,760	970,847	2,095	2,760,702
Differences between expected and actual experiences	-	-	-	-
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	44,302,667	4,185,880	63,073	48,551,620
Total	\$ 95,933,981	\$ 11,074,070	\$ 160,819	\$ 107,168,870

	Deferred Inflows of Resources			
	TRSL	LSERS	LASERS	Total
Differences between expected and actual experiences	\$ 5,853,640	\$ 920,653	\$ 6,149	\$ 6,780,442
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	-	26,961	416	27,377
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Total	\$ 5,853,640	\$ 947,614	\$ 6,565	\$ 6,807,819

Deferred outflows of resources of \$48,551,620 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  
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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
6/30/2022	\$ 5,168,847	\$ 964,463	\$ 11,505	\$ 6,144,815
6/30/2023	14,805,346	1,945,020	29,088	16,779,454
6/30/2024	14,693,449	1,728,947	28,925	16,451,321
6/30/2025	11,110,032	1,302,146	21,663	12,433,841
	<u>\$ 45,777,674</u>	<u>\$ 5,940,576</u>	<u>\$ 91,181</u>	<u>\$ 51,809,431</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	Discount Rate	Decrease	Discount Rate	Increase
TRSL	7.45%	\$ 476,035,878	\$ 364,662,337	\$270,907,491
LSERS	7.00%	48,988,381	37,399,935	27,488,816
LASERS	7.55%	786,848	640,315	515,966
Total		<u>\$ 525,811,107</u>	<u>\$ 402,702,587</u>	<u>\$298,912,273</u>

**Payables to the Pension Plans**

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2021 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSL, LSERS, and LASERS were \$7,923,545, \$572,690, and \$12,617, respectively, and are included in accounts, salaries and other payables in the statement of net position.

LAFAYETTE PARISH SCHOOL BOARD  
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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 \$1,940,080 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

(16) Fund Balance

As of June 30, 2021, fund balances are composed of the following:

	General	Capital Improvements Program	Self-Funded Construction	Nonmajor Governmental Funds	Total
Nonspendable -					
Inventory	\$ 594,451	\$ -	\$ -	\$ 2,228,930	\$ 2,823,381
Prepays	1,645,379	-	-	-	1,645,379
Restricted -					
Sales taxes	-	-	-	19,416,618	19,416,618
Debt service	-	-	-	40,934,938	40,934,938
Grant agreements	-	-	-	12,287,453	12,287,453
Specific purposes	32,349	-	-	5,398,457	5,430,806
Committed -					
Economic stabilization	59,702,774	-	-	-	59,702,774
Workers' compensation	600,000	-	-	-	600,000
Contracts	-	1,397	75,443	3,383,636	3,460,476
Assigned -					
Capital expenditures	-	41,003,837	90,568,268	8,455,600	140,027,705
Loss contingency	400,000	-	-	-	400,000
L.D. consortium	479,974	-	-	-	479,974
Subsequent years' expenditures	3,072,654	-	-	-	3,072,654
Unassigned	197,034	-	-	-	197,034
Total	<u>\$ 66,724,615</u>	<u>\$ 41,005,234</u>	<u>\$ 90,643,711</u>	<u>\$ 92,105,632</u>	<u>\$ 290,479,192</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

(17) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2021 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$ 28,059,430	\$ 43,209,856
Consolidated Other Federal Programs	-	13,048,500
Capital Improvements Program	3,500,000	-
Self-Funded Construction	16,919,081	28,038
Total major funds	48,478,511	56,286,394
Nonmajor funds:		
2002 Sales Tax Fund	-	5,156,314
Consolidated Other (ESSA)	2,664	1,088,005
Consolidated Special Education	-	1,968,036
Consolidated Adult Education	-	82,462
Consolidated Special Revenue	7,942,321	2,109,113
Federal Title I (ESSA)	-	2,611,386
Consolidated Other State	-	59,551
Child Development Program	87,104	358,030
Other Direct Federal	-	400,165
School Food Service	1,245,000	1,577,992
Other Debt Service	16,555,571	-
Total nonmajor funds	25,832,660	15,411,054
Internal service fund:		
Group Self Insurance Fund	-	2,613,723
Total	\$ 74,311,171	\$ 74,311,171

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  
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Notes to the Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2021:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 6,918,059	\$ 36,376,773
Consolidated Other Federal Programs	-	1,834,132
Capital Improvements Program	3,513,200	1,648,821
Self-Funded Construction	<u>24,068,112</u>	<u>1,128,626</u>
Total major funds	<u>34,499,371</u>	<u>40,988,352</u>
Nonmajor funds:		
Consolidated Other (ESSA)	-	194,996
Consolidated Special Education	-	531,697
Consolidated Special Revenue	836,994	620,733
Federal Title I (ESSA)	-	771,952
Child Development Program	-	54,735
Other Direct Federal	-	131,740
School Food Service	-	627
Sales Tax Revenue Bonds	-	1,055,982
Other Debt Service	7,656,524	-
USDA Sinking Fund Southside High	3,126,240	-
2016 Construction	<u>-</u>	<u>1,768,315</u>
Total nonmajor funds	<u>11,619,758</u>	<u>5,130,777</u>
Total	<u>\$ 46,119,129</u>	<u>\$ 46,119,129</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.

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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, 2021:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 12,550,897	\$ -	\$ 12,550,897	\$ -
U.S. treasury securities	23,487,715	4,436,309	19,051,406	-
U.S. agency securities	<u>41,240,495</u>	<u>41,240,495</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>77,279,107</u>	<u>\$45,676,804</u>	<u>\$31,602,303</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	53,175,104			
Money markets	<u>7,536,526</u>			
	<u>60,711,630</u>			
Total investments	<u>\$ 137,990,737</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 \$413,134,965 at June 30, 2021. 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, 2021, the Group Insurance Internal Service Fund made a deposit of \$1,020,458 to the OPEB Trust Fund. At June 30, 2021, the balance of the assets held in trust for OPEB benefits is \$17,962,623. 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  
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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, 2021 follows:

	Amount
Broussard, Elroy	\$ 9,600
Centanni, Justin, President	9,600
Chassion, Tehmi	9,600
Angelle, Tommy	9,600
Aguillard, Donald	9,600
Labue, Kate	9,600
Latiolais, Britt, President (2020)	10,200
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, 2021 follows:

Purpose	Irma Trosclair
Salary	\$ 239,034
Benefits - insurance	6,675
Benefits - retirement	61,146
Benefits - other	3,702
Car allowance	20,000
Conference travel	361

(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 \$1,288,434 as a result of the tax abatement.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(23) New Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. The statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of GASB Statement No. 87 are effective for fiscal years beginning after December 15, 2019. In April of 2020, GASB extended the implementation date of this standard by eighteen months. The effect of implementation on the School Board's financial statements has not yet been determined.

(24) Accounting Changes and Prior-Period Adjustments

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of local governments. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Additionally, this statement resulted in some activities, previously reported as fiduciary activities, to be reclassified as special revenue funds. The School Board adopted this standard during the year causing a restatement in the prior year net position and fund balance. Additionally, the School Board also restated net position and fund balance to correct errors in reporting unearned revenue and construction in progress in prior years. These restatements had the following effect on beginning balances:

	Governmental Activities	Nonmajor Governmental Funds	Total Governmental Funds
July 1, 2020, as reported	\$ (380,332,847)	\$ 97,937,913	\$ 264,691,721
Prior period adjustment:			
Change in accounting principle:			
Change in amounts held for schools	5,555,568	5,555,568	5,555,568
Correction of an error:			
Change in amounts reported as unearned revenue	(463,337)	(463,337)	(463,337)
Change in amount reported as construction in progress	(816,230)	-	-
July 1, 2020, as restated	<u>\$ (376,056,846)</u>	<u>\$ 103,030,144</u>	<u>\$ 269,783,952</u>



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(25) Excess of Expenditures over Appropriations

For the year ended June 30, 2021, the following funds had actual expenditures over appropriations, at the functional level, as follows:

<u>Fund and Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
2002 Sales Tax Fund:			
Regular programs	\$ 16,697,650	\$ 16,893,624	\$ (195,974)
School Food Service:			
Food services	15,404,922	15,413,692	(8,770)

(26) Uncertainties Arising During and After Financial Statement Date

As a result of the spread of the COVID 19 coronavirus, economic uncertainties have arisen which may have and may continue to impact the School Board's ongoing operations. The extent and severity of the potential impact on future operations is unknown at this time.



**LAFAYETTE**  
**PARISH SCHOOL SYSTEM**  
Strength. Tradition. Excellence.



# Required Supplementary Information



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended June 30, 2021

	Budget		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Parish sources:				
Ad valorem taxes	\$ 78,954,870	\$ 78,652,658	\$ 78,673,171	\$ 20,513
Sales taxes	77,663,954	83,487,822	83,222,598	(265,224)
Other	<u>2,195,353</u>	<u>2,170,668</u>	<u>1,790,075</u>	<u>(380,593)</u>
Total parish sources	158,814,177	164,311,148	163,685,844	(625,304)
State sources	142,888,540	142,972,333	142,895,620	(76,713)
Federal sources	<u>106,584</u>	<u>106,584</u>	<u>115,583</u>	<u>8,999</u>
Total revenues	<u>301,809,301</u>	<u>307,390,065</u>	<u>306,697,047</u>	<u>(693,018)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	121,738,172	116,587,874	115,435,516	1,152,358
Special education programs	31,293,100	29,705,701	29,672,987	32,714
Vocational education programs	5,774,790	5,486,316	5,475,816	10,500
Other instructional programs	8,362,558	7,954,047	7,929,610	24,437
Special programs	5,534,958	5,198,098	5,248,401	(50,303)
Support services -				
Pupil support services	20,637,120	19,397,460	19,568,691	(171,231)
Instructional staff support services	11,818,545	11,298,779	11,206,673	92,106
General administration	7,956,893	7,924,652	7,544,947	379,705
School administration	20,941,845	20,043,730	19,857,639	186,091
Business services	3,063,058	2,909,347	2,904,477	4,870
Operation and maintenance of plant services	30,107,154	29,604,110	28,548,440	1,055,670
Student transportation services	18,103,303	17,315,097	17,166,055	149,042
Central services	6,595,562	6,529,381	6,254,095	275,286
Non-instructional services -				
Food services	-	7,817	19,044	(11,227)
Community service operations	<u>136,547</u>	<u>129,478</u>	<u>129,478</u>	<u>-</u>
Total expenditures	<u>292,063,605</u>	<u>280,091,887</u>	<u>276,961,869</u>	<u>3,130,018</u>
Excess of revenues over expenditures	<u>9,745,696</u>	<u>27,298,178</u>	<u>29,735,178</u>	<u>2,437,000</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,053,765	7,406,156	6,918,059	(488,097)
Transfers out	<u>(13,614,770)</u>	<u>(36,417,980)</u>	<u>(36,376,773)</u>	<u>41,207</u>
Total other financing sources (uses)	<u>(9,561,005)</u>	<u>(29,011,824)</u>	<u>(29,458,714)</u>	<u>(446,890)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 184,691</u>	<u>\$ (1,713,646)</u>	276,464	<u>\$ 1,990,110</u>
FUND BALANCE, BEGINNING			<u>66,448,151</u>	
FUND BALANCE, ENDING			<u>\$ 66,724,615</u>	

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

Budgetary Comparison Schedule  
For the Year Ended June 30, 2021

	Budget		Actual	Variance
	Original	Final		
REVENUES				
Federal sources	\$ 1,025,501	\$ 21,686,979	\$ 21,686,979	\$ -
EXPENDITURES				
Current:				
Instruction -				
Regular programs	573	11,103	11,103	-
Special education programs	685	13,255	13,255	-
Other instructional programs	66,090	1,279,440	1,279,440	-
Special programs	118,059	2,285,532	2,285,532	-
Adult and continuing education programs	288,086	5,577,104	5,577,104	-
Support services -				
Pupil support services	1,516	29,340	29,340	-
Instructional staff support services	544,072	10,532,788	10,532,788	-
School administration	6,404	123,967	123,967	-
Business services	16	318	318	-
Total expenditures	<u>1,025,501</u>	<u>19,852,847</u>	<u>19,852,847</u>	<u>-</u>
Excess of revenues over expenditures	-	1,834,132	1,834,132	-
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>-</u>	<u>(1,834,132)</u>	<u>(1,834,132)</u>	<u>-</u>
Deficiency of revenues and other sources 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

Schedule of Employer's Share of Net Pension Liability  
For the Year Ended June 30, 2021\*

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	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	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	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, 2021

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	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	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%

*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, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB liability</b>					
Service cost	\$ 7,906,470	\$ 7,541,870	\$ 7,729,770	\$ 7,943,222	\$ 6,897,367
Interest	9,241,412	15,981,642	16,415,136	16,721,504	17,193,017
Difference between expected and actual experience	(51,409,432)	(73,516,559)	(21,080,433)	6,525,164	(27,652,486)
Changes of assumptions	8,722,229	69,233,696	-	(9,710,465)	-
Benefit payments	<u>(13,802,547)</u>	<u>(14,276,513)</u>	<u>(14,255,206)</u>	<u>(16,451,420)</u>	<u>-</u>
Net change in total OPEB liability	(39,341,868)	4,964,136	(11,190,733)	5,028,005	(3,562,102)
Total OPEB liability - beginning	<u>425,064,724</u>	<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>	<u>429,825,418</u>
Total OPEB liability - ending	<u>385,722,856</u>	<u>425,064,724</u>	<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 14,823,005	\$ 15,676,513	\$ 15,155,206	\$ 16,851,420	\$ 15,907,705
Net investment income	92,681	574,175	638,508	(28,262)	45,156
Benefit payments	(13,802,547)	(14,276,513)	(14,255,206)	(16,451,420)	(14,757,705)
Administrative expense	<u>(59,996)</u>	<u>(57,049)</u>	<u>(51,887)</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	1,053,143	1,917,126	1,486,621	371,738	1,195,156
Plan fiduciary net position - beginning	<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>	<u>11,938,839</u>
Plan fiduciary net position - ending	<u>17,962,623</u>	<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
Net OPEB liability - ending	<u>\$ 367,760,233</u>	<u>\$ 408,155,244</u>	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.66%</u>	<u>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
Covered-employee payroll	<u>\$ 136,032,101</u>	<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>270.35%</u>	<u>312.05%</u>	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

*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 Net OPEB Liability  
For the Year Ended June 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability	\$ 385,722,856	\$ 425,064,724	\$ 420,100,588	\$ 431,291,321	\$ 426,263,316
Fiduciary Net Position	<u>17,962,623</u>	<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
Net OPEB liability	<u>\$ 367,760,233</u>	<u>\$ 408,155,244</u>	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.66%</u>	<u>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
Covered-employee payroll	<u>\$ 136,032,101</u>	<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>270.35%</u>	<u>312.05%</u>	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

*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, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 26,660,993	\$ 30,600,945	\$ 31,510,450	\$ 31,834,532	\$ 31,063,789
Contributions in relation to the actuarially determined contribution	<u>14,823,005</u>	<u>15,676,513</u>	<u>15,155,206</u>	<u>16,851,420</u>	<u>15,907,705</u>
Contribution deficiency	<u>\$ 11,837,988</u>	<u>\$ 14,924,432</u>	<u>\$ 16,355,244</u>	<u>\$ 14,983,112</u>	<u>\$ 15,156,084</u>
Covered-employee payroll	<u>\$ 136,032,101</u>	<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Contributions as a percentage of covered-employee payroll	<u>10.90%</u>	<u>11.99%</u>	<u>11.58%</u>	<u>13.39%</u>	<u>14.02%</u>

*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 Investment Returns  
For the Year Ended June 30, 2021

	<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>	<u>2012</u>
Annual money-weighted rate of return, net of investment expense	0.20%	3.44%	4.32%	-0.15%	0.29%	2.90%	0.84%	2.49%	0.42%	2.13%

*This schedule is intended to show information for 10 years.*

Lafayette Parish School Board  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2021

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

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
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 –

* Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
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, 2021

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	<u>Projected Salary Increase</u>	
					Lower Range	Upper Range
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, 2021.

2) Changes of Assumptions –

*			
Year ended June 30,	Discount Rate	Inflation Rate	Projected Salary Increase
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%

\* 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, 2021

**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 2021 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 2021 budget on May 13, 2020. 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 2021 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, 2021

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, 2021, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
General Fund:			
Special programs	\$ 5,198,098	\$ 5,248,401	\$ (50,303)
Pupil support services	19,397,460	19,568,691	(171,231)
Food services	7,817	19,044	(11,227)





# Other Supplementary Information (Optional)



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type  
June 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 21,047,384	\$ 2,064,133	\$ 12,800,922	\$ 35,912,439
Investments	14,122,931	22,243,327	-	36,366,258
Receivables:				
Accounts	-	-	66,138	66,138
Accrued interest	5,833	71,907	-	77,740
Due from other funds	9,277,089	16,555,571	-	25,832,660
Due from other governmental agencies	10,722,532	-	-	10,722,532
Other	124,860	-	-	124,860
Inventory, at cost	2,228,930	-	-	2,228,930
<b>TOTAL ASSETS</b>	<b><u>\$ 57,529,559</u></b>	<b><u>\$ 40,934,938</u></b>	<b><u>\$ 12,867,060</u></b>	<b><u>\$ 111,331,557</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,364,140	\$ -	\$ 78,798	\$ 1,442,938
Contracts payable	-	-	856,448	856,448
Retainage payable	-	-	92,578	92,578
Due to other funds	15,411,054	-	-	15,411,054
Due to other governmental units	3,828	-	-	3,828
Unearned revenue	1,419,079	-	-	1,419,079
Total liabilities	<u>18,198,101</u>	<u>-</u>	<u>1,027,824</u>	<u>19,225,925</u>
Fund balances:				
Nonspendable	2,228,930	-	-	2,228,930
Restricted	37,102,528	40,934,938	-	78,037,466
Committed	-	-	3,383,636	3,383,636
Assigned	-	-	8,455,600	8,455,600
Total fund balances	<u>39,331,458</u>	<u>40,934,938</u>	<u>11,839,236</u>	<u>92,105,632</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 57,529,559</u></b>	<b><u>\$ 40,934,938</u></b>	<b><u>\$ 12,867,060</u></b>	<b><u>\$ 111,331,557</u></b>

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, 2021

	Special Revenue	Debt Service	Capital Projects	Total
<b>REVENUES</b>				
Parish sources -				
Sales taxes	\$ 30,478,894	\$ 7,237,545	\$ -	\$ 37,716,439
Interest	65,312	305,619	51,487	422,418
Other	6,970,750	-	-	6,970,750
State sources	6,948,842	-	-	6,948,842
Federal sources	<u>39,344,947</u>	<u>-</u>	<u>-</u>	<u>39,344,947</u>
Total revenues	<u>83,808,745</u>	<u>7,543,164</u>	<u>51,487</u>	<u>91,403,396</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	19,948,689	-	-	19,948,689
Special education programs	7,257,106	-	-	7,257,106
Vocational education programs	1,981,479	-	-	1,981,479
Other instructional programs	4,230,123	-	-	4,230,123
Special programs	12,992,825	-	-	12,992,825
Adult and continuing education programs	261,313	-	-	261,313
Support services -				
Pupil support services	5,637,197	-	-	5,637,197
Instructional staff support services	7,806,124	-	-	7,806,124
General administration	247,875	5,680	12,425	265,980
School administration	2,435,828	-	-	2,435,828
Business services	76,656	621	-	77,277
Operation and maintenance of plant services	592,031	-	-	592,031
Student transportation services	44,427	-	-	44,427
Central services	36,553	-	-	36,553
Non-instructional services -				
Food services	15,413,692	-	-	15,413,692
Facilities acquisition and construction	-	-	15,081,759	15,081,759
Debt service:				
Principal retirement	-	7,584,233	-	7,584,233
Interest and fiscal charges	-	7,024,828	-	7,024,828
Debt issuance costs	<u>-</u>	<u>636,075</u>	<u>-</u>	<u>636,075</u>
Total expenditures	<u>78,961,918</u>	<u>15,251,437</u>	<u>15,094,184</u>	<u>109,307,539</u>
Excess (deficiency) of revenues over expenditures	<u>4,846,827</u>	<u>(7,708,273)</u>	<u>(15,042,697)</u>	<u>(17,904,143)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	-	-	158,228	158,228
Issuance of refunding debt	-	46,925,000	-	46,925,000
Payment to escrow agent	-	(46,592,578)	-	(46,592,578)
Transfers in	836,994	10,782,764	-	11,619,758
Transfers out	<u>(2,306,480)</u>	<u>(1,055,982)</u>	<u>(1,768,315)</u>	<u>(5,130,777)</u>
Total other financing sources (uses)	<u>(1,469,486)</u>	<u>10,059,204</u>	<u>(1,610,087)</u>	<u>6,979,631</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,377,341	2,350,931	(16,652,784)	(10,924,512)
FUND BALANCES, BEGINNING, AS RESTATED	<u>35,954,117</u>	<u>38,584,007</u>	<u>28,492,020</u>	<u>103,030,144</u>
FUND BALANCES, ENDING	<u>\$ 39,331,458</u>	<u>\$ 40,934,938</u>	<u>\$ 11,839,236</u>	<u>\$ 92,105,632</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 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.

## **School Activity**

The purpose of this fund is to account for individual school funds on deposit in various bank accounts.



**LAFAYETTE**  
**PARISH SCHOOL SYSTEM**  
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Funds

Combining Balance Sheet  
June 30, 2021

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 10,929,440	\$ 146	\$ 32	\$ -	\$ 1,954,069
Investments	13,637,659	-	-	-	-
Receivables:					
Accrued interest	5,833	-	-	-	-
Due from other funds	-	2,664	-	-	7,942,321
Due from other governmental agencies	-	1,194,136	1,982,556	84,959	989,357
Other	-	50	14,514	2	40
Inventory, at cost	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b><u>\$24,572,932</u></b>	<b><u>\$ 1,196,996</u></b>	<b><u>\$ 1,997,102</u></b>	<b><u>\$ 84,961</u></b>	<b><u>\$10,885,787</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 107,534	\$ 29,066	\$ -	\$ 73,017
Due to other funds	5,156,314	1,088,005	1,968,036	82,462	2,109,113
Due to other governmental units	-	834	-	2,499	-
Unearned revenue	-	623	-	-	1,356,221
Total liabilities	<u>5,156,314</u>	<u>1,196,996</u>	<u>1,997,102</u>	<u>84,961</u>	<u>3,538,351</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	19,416,618	-	-	-	7,347,436
Total fund balances	<u>19,416,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,347,436</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$24,572,932</u></b>	<b><u>\$ 1,196,996</u></b>	<b><u>\$ 1,997,102</u></b>	<b><u>\$ 84,961</u></b>	<b><u>\$10,885,787</u></b>



<u>Federal Title I (ESSA)</u>	<u>Consolidated Other State</u>	<u>Child Development Program</u>	<u>Other Direct Federal</u>	<u>School Food Service</u>	<u>School Activity</u>	<u>Total</u>
\$ -	\$ -	\$ 42,857	\$ 1,250	\$ 3,205,549	\$ 4,914,041	\$ 21,047,384
-	-	-	-	856	484,416	14,122,931
-	-	-	-	-	-	5,833
-	-	87,104	-	1,245,000	-	9,277,089
2,767,014	59,551	322,189	642,482	2,680,288	-	10,722,532
3,916	-	-	-	106,338	-	124,860
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,228,930</u>	<u>-</u>	<u>2,228,930</u>
<u>\$ 2,770,930</u>	<u>\$ 59,551</u>	<u>\$ 452,150</u>	<u>\$ 643,732</u>	<u>\$ 9,466,961</u>	<u>\$ 5,398,457</u>	<u>\$ 57,529,559</u>
\$ 159,049	\$ -	\$ 94,120	\$ 243,567	\$ 657,787	\$ -	\$ 1,364,140
2,611,386	59,551	358,030	400,165	1,577,992	-	15,411,054
495	-	-	-	-	-	3,828
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,235</u>	<u>-</u>	<u>1,419,079</u>
<u>2,770,930</u>	<u>59,551</u>	<u>452,150</u>	<u>643,732</u>	<u>2,298,014</u>	<u>-</u>	<u>18,198,101</u>
-	-	-	-	2,228,930	-	2,228,930
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,940,017</u>	<u>5,398,457</u>	<u>37,102,528</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>\$ 2,770,930</u>	<u>\$ 59,551</u>	<u>\$ 452,150</u>	<u>\$ 643,732</u>	<u>\$ 9,466,961</u>	<u>\$ 5,398,457</u>	<u>\$ 57,529,559</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, 2021

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
<b>REVENUES</b>					
Parish sources	\$ 30,533,495	\$ -	\$ -	\$ -	\$ 1,083,835
State sources	-	-	-	-	5,130,520
Federal sources	-	3,196,390	7,599,481	417,222	-
Total revenues	<u>30,533,495</u>	<u>3,196,390</u>	<u>7,599,481</u>	<u>417,222</u>	<u>6,214,355</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	16,893,624	487,054	3,763	19,702	116,315
Special education programs	3,777,078	-	3,217,942	56,835	205,251
Vocational education programs	828,769	-	-	246,514	906,196
Other instructional programs	1,885,060	-	-	-	15,180
Special programs	694,402	1,721,471	-	-	2,169,679
Adult and continuing education programs	514	-	-	-	-
Support services -					
Pupil support services	1,969,048	93,339	1,957,457	-	1,320,459
Instructional staff support services	1,101,801	535,244	1,338,253	93,011	1,299,607
General administration	202,934	6,610	13,120	1,160	8,761
School administration	-	121	505,712	-	28,332
Business services	-	-	-	-	-
Operation and maintenance of plant services	-	156,149	-	-	2,970
Student transportation services	-	1,406	31,537	-	-
Central services	-	-	-	-	-
Non-instructional services -					
Food services	-	-	-	-	-
Total expenditures	<u>27,353,230</u>	<u>3,001,394</u>	<u>7,067,784</u>	<u>417,222</u>	<u>6,072,750</u>
Excess (deficiency) of revenues over expenditures	<u>3,180,265</u>	<u>194,996</u>	<u>531,697</u>	<u>-</u>	<u>141,605</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	836,994
Transfers out	-	(194,996)	(531,697)	-	(620,733)
Total other financing sources (uses)	<u>-</u>	<u>(194,996)</u>	<u>(531,697)</u>	<u>-</u>	<u>216,261</u>
Excess (deficiency) of revenues over expenditures and other uses	3,180,265	-	-	-	357,866
FUND BALANCES, BEGINNING, AS RESTATED	<u>16,236,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,989,570</u>
FUND BALANCES, ENDING	<u>\$ 19,416,618</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,347,436</u>

Federal Title I (ESSA)	Consolidated Other State	Child Development Program	Other Direct Federal	School Food Service	School Activity	Total
\$ -	\$ -	\$ -	\$ -	\$ 43,941	\$ 5,853,685	\$ 37,514,956
-	373,667	-	-	1,444,655	-	6,948,842
<u>11,074,484</u>	<u>-</u>	<u>1,092,526</u>	<u>1,877,405</u>	<u>14,087,439</u>	<u>-</u>	<u>39,344,947</u>
<u>11,074,484</u>	<u>373,667</u>	<u>1,092,526</u>	<u>1,877,405</u>	<u>15,576,035</u>	<u>5,853,685</u>	<u>83,808,745</u>
70,139	-	-	261,705	43,478	2,052,909	19,948,689
-	-	-	-	-	-	7,257,106
-	-	-	-	-	-	1,981,479
-	99,634	-	-	-	2,230,249	4,230,123
7,349,423	186,232	854,309	17,309	-	-	12,992,825
233,236	-	27,563	-	-	-	261,313
296,894	-	-	-	-	-	5,637,197
1,739,591	87,801	148,377	1,462,439	-	-	7,806,124
15,290	-	-	-	-	-	247,875
171,340	-	42	2,643	-	1,727,638	2,435,828
-	-	7,500	1,388	67,768	-	76,656
415,135	-	-	181	17,596	-	592,031
11,484	-	-	-	-	-	44,427
-	-	-	-	36,553	-	36,553
-	-	-	-	<u>15,413,692</u>	-	<u>15,413,692</u>
<u>10,302,532</u>	<u>373,667</u>	<u>1,037,791</u>	<u>1,745,665</u>	<u>15,579,087</u>	<u>6,010,796</u>	<u>78,961,918</u>
<u>771,952</u>	<u>-</u>	<u>54,735</u>	<u>131,740</u>	<u>(3,052)</u>	<u>(157,111)</u>	<u>4,846,827</u>
-	-	-	-	-	-	836,994
<u>(771,952)</u>	<u>-</u>	<u>(54,735)</u>	<u>(131,740)</u>	<u>(627)</u>	<u>-</u>	<u>(2,306,480)</u>
<u>(771,952)</u>	<u>-</u>	<u>(54,735)</u>	<u>(131,740)</u>	<u>(627)</u>	<u>-</u>	<u>(1,469,486)</u>
-	-	-	-	(3,679)	(157,111)	3,377,341
-	-	-	-	<u>7,172,626</u>	<u>5,555,568</u>	<u>35,954,117</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,168,947</u>	<u>\$ 5,398,457</u>	<u>\$ 39,331,458</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	<u>\$ 30,337,521</u>	<u>\$ 30,533,495</u>	<u>\$ 195,974</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	16,697,650	16,893,624	(195,974)
Special education programs	3,777,078	3,777,078	-
Vocational education programs	828,769	828,769	-
Other instructional programs	1,885,060	1,885,060	-
Special programs	694,402	694,402	-
Adult and continuing education programs	514	514	-
Support services -			
Pupil support services	1,969,048	1,969,048	-
Instructional staff support services	1,101,801	1,101,801	-
General administration	<u>202,934</u>	<u>202,934</u>	<u>-</u>
Total expenditures	<u>27,157,256</u>	<u>27,353,230</u>	<u>(195,974)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 3,180,265</u>	3,180,265	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>16,236,353</u>	
FUND BALANCE, ENDING		<u>\$ 19,416,618</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$3,196,390</u>	<u>\$3,196,390</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	487,054	487,054	-
Special programs	1,721,471	1,721,471	-
Support services -			
Pupil support services	93,339	93,339	-
Instructional staff support services	535,244	535,244	-
General administration	6,610	6,610	-
School administration	121	121	-
Operation and maintenance of plant services	156,149	156,149	-
Student transportation services	<u>1,406</u>	<u>1,406</u>	<u>-</u>
Total expenditures	<u>3,001,394</u>	<u>3,001,394</u>	<u>-</u>
Excess of revenues over expenditures	194,996	194,996	-
OTHER FINANCING USES			
Transfers out	<u>(194,996)</u>	<u>(194,996)</u>	<u>-</u>
Deficiency 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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$7,599,481</u>	<u>\$7,599,481</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	3,763	3,763	-
Special education programs	3,217,942	3,217,942	-
Support services -			
Pupil support services	1,957,457	1,957,457	-
Instructional staff support services	1,338,253	1,338,253	-
General administration	13,120	13,120	-
School administration	505,712	505,712	-
Student transportation services	<u>31,537</u>	<u>31,537</u>	<u>-</u>
Total expenditures	<u>7,067,784</u>	<u>7,067,784</u>	<u>-</u>
Excess of revenues over expenditures	531,697	531,697	-
OTHER FINANCING USES			
Transfers out	<u>(531,697)</u>	<u>(531,697)</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$ 417,222</u>	<u>\$ 417,222</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	19,702	19,702	-
Special education programs	56,835	56,835	-
Vocational education programs	246,514	246,514	-
Support services -			
Instructional staff support services	93,011	93,011	-
General administration	<u>1,160</u>	<u>1,160</u>	<u>-</u>
Total expenditures	<u>417,222</u>	<u>417,222</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	\$ 1,151,779	\$ 1,083,835	\$ (67,944)
State sources	<u>5,101,044</u>	<u>5,130,520</u>	<u>29,476</u>
Total revenues	<u>6,252,823</u>	<u>6,214,355</u>	<u>(38,468)</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	116,315	116,315	-
Special education programs	205,251	205,251	-
Vocational education programs	906,196	906,196	-
Other instructional programs	15,180	15,180	-
Special programs	2,169,679	2,169,679	-
Support services -			
Pupil support services	1,320,459	1,320,459	-
Instructional staff support services	1,299,607	1,299,607	-
General administration	8,761	8,761	-
School administration	28,332	28,332	-
Operation and maintenance of plant services	<u>2,970</u>	<u>2,970</u>	<u>-</u>
Total expenditures	<u>6,072,750</u>	<u>6,072,750</u>	<u>-</u>
Excess of revenues over expenditures	<u>180,073</u>	<u>141,605</u>	<u>(38,468)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	836,994	836,994	-
Transfers out	<u>(620,733)</u>	<u>(620,733)</u>	<u>-</u>
Total other financing sources (uses)	<u>216,261</u>	<u>216,261</u>	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 396,334</u>	357,866	<u>\$ (38,468)</u>
FUND BALANCE, BEGINNING, AS RESTATED		<u>6,989,570</u>	
FUND BALANCE, ENDING		<u>\$ 7,347,436</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 11,074,484	\$ 11,074,484	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	70,139	70,139	-
Special programs	7,349,423	7,349,423	-
Adult and continuing education programs	233,236	233,236	-
Support services -			
Pupil support services	296,894	296,894	-
Instructional staff support services	1,739,591	1,739,591	-
General administration	15,290	15,290	-
School administration	171,340	171,340	-
Operation and maintenance of plant services	415,135	415,135	-
Student transportation services	11,484	11,484	-
Total expenditures	<u>10,302,532</u>	<u>10,302,532</u>	<u>-</u>
Excess of revenues over expenditures	771,952	771,952	-
OTHER FINANCING USES			
Transfers out	<u>(771,952)</u>	<u>(771,952)</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>\$ -</u></u>	

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, 2021

	Budget	Actual	Variance
REVENUES			
State sources	\$ 373,667	\$ 373,667	\$ -
EXPENDITURES			
Current:			
Instruction -			
Other instructional programs	99,634	99,634	-
Special programs	186,232	186,232	-
Support services -			
Instructional staff support services	87,801	87,801	-
Total expenditures	373,667	373,667	-
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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$1,092,526</u>	<u>\$1,092,526</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Special programs	854,309	854,309	-
Adult and continuing education programs	27,563	27,563	-
Support services -			
Instructional staff support services	148,377	148,377	-
School administration	42	42	-
Business services	<u>7,500</u>	<u>7,500</u>	<u>-</u>
Total expenditures	<u>1,037,791</u>	<u>1,037,791</u>	<u>-</u>
Excess of revenues over expenditures	54,735	54,735	-
OTHER FINANCING USES			
Transfers out	<u>(54,735)</u>	<u>(54,735)</u>	<u>-</u>
Deficiency 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

Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$1,877,405</u>	<u>\$1,877,405</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	261,705	261,705	-
Special programs	17,309	17,309	-
Support services -			
Instructional staff support services	1,462,439	1,462,439	-
School administration	2,643	2,643	-
Business services	1,388	1,388	-
Operation and maintenance of plant services	<u>181</u>	<u>181</u>	<u>-</u>
Total expenditures	<u>1,745,665</u>	<u>1,745,665</u>	<u>-</u>
Excess of revenues over expenditures	131,740	131,740	-
OTHER FINANCING USES			
Transfers out	<u>(131,740)</u>	<u>(131,740)</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  
School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2021

	Budget	Actual	Variance
<b>REVENUES</b>			
Parish sources	\$ 43,941	\$ 43,941	\$ -
State sources	1,444,655	1,444,655	-
Federal sources	<u>14,087,401</u>	<u>14,087,439</u>	<u>38</u>
Total revenues	<u>15,575,997</u>	<u>15,576,035</u>	<u>38</u>
<b>EXPENDITURES</b>			
Current:			
Instruction -			
Regular programs	43,478	43,478	-
Support services -			
Business services	67,768	67,768	-
Operation and maintenance of plant services	17,596	17,596	-
Central services	36,553	36,553	-
Non-instructional services -			
Food services	<u>15,404,922</u>	<u>15,413,692</u>	<u>(8,770)</u>
Total expenditures	<u>15,570,317</u>	<u>15,579,087</u>	<u>(8,770)</u>
Excess (deficiency) of revenues over expenditures	5,680	(3,052)	(8,732)
<b>OTHER FINANCING USES</b>			
Transfers out	<u>(627)</u>	<u>(627)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 5,053</u>	(3,679)	<u>\$ (8,732)</u>
<b>FUND BALANCE, BEGINNING</b>		<u>7,172,626</u>	
<b>FUND BALANCE, ENDING</b>		<u>\$ 7,168,947</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, 2021

	Budget	Actual	Variance
REVENUES			
Parish sources	<u>\$ 5,853,685</u>	<u>\$ 5,853,685</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	2,052,909	2,052,909	-
Other instructional programs	2,230,249	2,230,249	-
Support services -			
School administration	<u>1,727,638</u>	<u>1,727,638</u>	<u>-</u>
Total expenditures	<u>6,010,796</u>	<u>6,010,796</u>	<u>-</u>
Deficiency of revenues over expenditures	<u>\$ (157,111)</u>	<u>(157,111)</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING, AS RESTATED		<u>5,555,568</u>	
FUND BALANCE, ENDING		<u>\$ 5,398,457</u>	



# 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, 2021

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
ASSETS					
Cash and interest-bearing deposits	\$ 17,919	\$ 1,929,487	\$ -	\$ 116,727	\$ 2,064,133
Investments	5,049	7,893,763	14,344,515	-	22,243,327
Receivables:					
Accrued interest	-	-	71,907	-	71,907
Due from other funds	-	-	16,555,571	-	16,555,571
TOTAL ASSETS	\$ 22,968	\$ 9,823,250	\$ 30,971,993	\$ 116,727	\$ 40,934,938
LIABILITIES AND FUND BALANCES					
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:					
Restricted for debt retirement	22,968	9,823,250	30,971,993	116,727	40,934,938
TOTAL LIABILITIES AND FUND BALANCES	\$ 22,968	\$ 9,823,250	\$ 30,971,993	\$ 116,727	\$ 40,934,938

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, 2021

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
<b>REVENUES</b>					
Parish sources -					
Sales taxes	\$ -	\$ 7,237,545	\$ -	\$ -	\$ 7,237,545
Interest	41	15,069	285,768	4,741	305,619
Total revenues	<u>41</u>	<u>7,252,614</u>	<u>285,768</u>	<u>4,741</u>	<u>7,543,164</u>
<b>EXPENDITURES</b>					
Current:					
Support services -					
General administration	-	5,680	-	-	5,680
Business services	-	621	-	-	621
Debt service:					
Principal retirement	-	2,955,000	3,295,000	1,334,233	7,584,233
Interest and fiscal charges	-	4,525,242	707,579	1,792,007	7,024,828
Debt issuance costs	-	400,416	235,659	-	636,075
Total expenditures	<u>-</u>	<u>7,886,959</u>	<u>4,238,238</u>	<u>3,126,240</u>	<u>15,251,437</u>
Excess (deficiency) of revenues over expenditures	<u>41</u>	<u>(634,345)</u>	<u>(3,952,470)</u>	<u>(3,121,499)</u>	<u>(7,708,273)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of refunding debt	-	31,925,000	15,000,000	-	46,925,000
Payment to escrow agent	-	(31,828,237)	(14,764,341)	-	(46,592,578)
Transfers in	-	-	7,656,524	3,126,240	10,782,764
Transfers out	-	(1,055,982)	-	-	(1,055,982)
Total other financing sources (uses)	<u>-</u>	<u>(959,219)</u>	<u>7,892,183</u>	<u>3,126,240</u>	<u>10,059,204</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	41	(1,593,564)	3,939,713	4,741	2,350,931
FUND BALANCES, BEGINNING	<u>22,927</u>	<u>11,416,814</u>	<u>27,032,280</u>	<u>111,986</u>	<u>38,584,007</u>
FUND BALANCES, ENDING	<u>\$ 22,968</u>	<u>\$ 9,823,250</u>	<u>\$30,971,993</u>	<u>\$ 116,727</u>	<u>\$40,934,938</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.

## **2016 Construction Fund**

To account for the expenditure of \$65,000,000 of bond proceeds issued on February 27, 2018 to construct wing additions to various elementary sites to reduce the number of temporary classrooms in the district. Other projects include the purchase of vacant property for a future replacement for Prairie Elementary school, air condition all gyms in the parish not currently air conditioned, build a new cafeteria at Scott Middle School and various other facility improvements in the district.

## **2018A Construction Fund**

To account for the expenditure of \$27,765,000 of bond proceeds issued on July 31, 2018 to construct Billeaud Elementary School in the growing southeastern part of the Parish.

## **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.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Capital Projects Funds

Combining Balance Sheet  
June 30, 2021

	Southside High School Construction	2016 Construction	2018A Construction	2019A Construction	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 17,277	\$ -	\$ -	\$ 12,783,645	\$ 12,800,922
Accounts receivable	66,138	-	-	-	66,138
<b>TOTAL ASSETS</b>	<b>\$ 83,415</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,783,645</b>	<b>\$ 12,867,060</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 66,138	\$ -	\$ -	\$ 12,660	\$ 78,798
Contracts payable	-	-	-	856,448	856,448
Retainage payable	-	-	-	92,578	92,578
Total liabilities	66,138	-	-	961,686	1,027,824
Fund balances:					
Committed for incomplete contracts	-	-	-	3,383,636	3,383,636
Assigned for capital expenditures	17,277	-	-	8,438,323	8,455,600
Total fund balances	17,277	-	-	11,821,959	11,839,236
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 83,415</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,783,645</b>	<b>\$ 12,867,060</b>

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, 2021

	Southside High School Construction	2016 Construction	2018A Construction	2019A Construction	Total
<b>REVENUES</b>					
Parish sources:					
Interest	\$ 76	\$ 14,791	\$ 7,244	\$ 29,376	\$ 51,487
<b>EXPENDITURES</b>					
Current:					
General administration	-	5,450	2,170	4,805	12,425
Facilities acquisition and construction -					
Construction of buildings	-	914,576	-	1,018,197	1,932,773
Building acqu. and improv.	-	5,769,984	3,832,122	1,943,415	11,545,521
Furniture and equipment	158,753	-	-	-	158,753
Land improvements	-	1,374,742	-	-	1,374,742
Land acquisitions	-	69,970	-	-	69,970
Total expenditures	<u>158,753</u>	<u>8,134,722</u>	<u>3,834,292</u>	<u>2,966,417</u>	<u>15,094,184</u>
Deficiency of revenues over expenditures	<u>(158,677)</u>	<u>(8,119,931)</u>	<u>(3,827,048)</u>	<u>(2,937,041)</u>	<u>(15,042,697)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	158,228	-	-	-	158,228
Transfers out	-	(1,768,315)	-	-	(1,768,315)
Total other financing sources (uses)	<u>158,228</u>	<u>(1,768,315)</u>	<u>-</u>	<u>-</u>	<u>(1,610,087)</u>
Deficiency of revenues and other sources over expenditures and other uses	(449)	(9,888,246)	(3,827,048)	(2,937,041)	(16,652,784)
FUND BALANCES, BEGINNING	<u>17,726</u>	<u>9,888,246</u>	<u>3,827,048</u>	<u>14,759,000</u>	<u>28,492,020</u>
FUND BALANCES, ENDING	<u>\$ 17,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,821,959</u>	<u>\$ 11,839,236</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>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the School System's financial performance and well-being have changed over time.	116-129
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the School System's most significant local revenue source; sales and property tax.	130-137
<b>Debt Capacity</b>	
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.	138-146
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.	147-153
<b>Operating Information</b>	
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.	154

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)

<b>Fiscal Year Ended June 30,</b>	<b>Net Investment in Capital Assets</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total Net Position</b>
2021	106,462,786	59,144,655	(507,157,926)	(341,550,485)
2020 (1)	107,578,058	53,384,099	(537,019,003)	(376,056,846)
2019 (2)	98,696,206	52,995,633	(568,716,305)	(417,024,466)
2018 (3)	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
2012	63,328,772	29,110,780	(63,402,817)	29,036,735

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

Note (2) Net Position restated in 2019 to move Private Purpose Trust Funds to the General Fund.

Note (3) Net Position restated in 2018 per GASB 75 .

Source: CAFR - 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)

	<b>Fiscal Year Ended June 30</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Governmental Activities:</b>				
<b>Expenses -</b>				
<b>Instruction:</b>				
Regular programs	\$ 144,964,280	\$ 132,755,157	\$ 120,443,604	\$ 134,121,788
Special education programs	38,460,669	37,341,257	35,599,531	36,269,992
Vocational education programs	7,664,258	7,010,889	6,493,516	6,146,238
Other instructional programs	13,649,562	4,751,405	6,863,498	7,884,458
Special programs	20,534,416	23,485,497	27,226,239	22,303,764
Adult and continuing education programs	6,168,368	618,545	9,034	344,990
<b>Support services:</b>				
Pupil support services	25,251,698	24,140,116	23,333,037	24,422,098
Instructional staff support services	29,560,870	18,950,158	15,759,778	12,756,368
General administration	8,225,113	6,845,705	6,382,301	5,522,452
School administration	22,630,319	20,286,240	18,189,259	20,283,909
Business services	3,108,599	3,134,118	2,956,677	3,259,827
Plant services	29,223,574	28,997,646	28,283,165	23,373,342
Student transportation services	19,011,783	18,363,417	17,797,155	17,850,833
Central services	6,461,517	5,064,651	6,347,139	7,254,001
<b>Non-Instructional:</b>				
Food services	15,600,488	14,792,671	15,530,235	15,280,631
Community service programs	129,478	129,478	104,478	97,445
<b>Interest on long-term debt</b>	<b>7,192,730</b>	<b>7,250,850</b>	<b>6,504,187</b>	<b>3,621,420</b>
<b>Total Expenses</b>	<b>\$ 397,837,722</b>	<b>\$ 353,917,800</b>	<b>\$ 337,822,833</b>	<b>\$ 340,793,556</b>
<b>Governmental Activities:</b>				
<b>Program Revenues -</b>				
Charges for services:				
Instruction	125,729	114,844	171,420	159,182
Food services	27,762	488,705	604,551	538,523
Operating grants and contributions	73,814,181	48,688,163	44,944,728	42,081,007
Capital grants and contributions	-	-	-	-
<b>Total Revenues</b>	<b>73,967,672</b>	<b>49,291,712</b>	<b>45,720,699</b>	<b>42,778,712</b>
<b>Net (Expenses)/Revenues</b>	<b>\$ (323,870,050)</b>	<b>\$ (304,626,088)</b>	<b>\$ (292,102,134)</b>	<b>\$ (298,014,844)</b>

Source: CAFR - Statement of Activities

Table II

<b>Fiscal Year Ended June 30</b>						
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
\$ 125,741,225	\$ 117,225,875	\$ 122,823,702	\$ 128,490,562	\$ 124,977,732	\$ 126,281,194	
38,980,360	35,814,566	37,674,104	42,117,476	41,195,745	42,573,523	
5,289,936	5,075,955	5,864,632	6,708,994	7,411,421	7,829,710	
7,871,177	9,322,538	10,086,985	11,853,945	13,373,333	13,066,495	
24,819,128	20,589,321	22,520,079	23,151,671	22,959,626	23,365,066	
935,930	945,008	950,198	747,061	761,422	758,690	
25,068,655	23,886,673	25,614,279	30,567,860	30,630,695	29,860,969	
16,741,749	15,764,043	17,108,783	20,292,857	16,815,106	17,465,679	
6,042,969	6,034,947	5,913,184	5,359,868	4,917,689	5,390,140	
17,746,270	16,633,384	16,379,364	19,252,009	17,791,127	17,526,186	
3,214,879	3,223,774	3,157,079	3,720,257	3,481,939	3,509,825	
22,417,744	20,853,396	20,276,695	24,584,661	22,239,565	25,286,900	
20,328,519	21,423,856	20,180,768	21,942,577	22,145,672	21,291,276	
4,741,629	5,719,901	4,423,362	7,496,487	4,977,639	4,962,322	
14,717,492	14,691,619	14,774,687	16,069,550	16,350,976	16,554,186	
97,873	72,719	89,276	93,283	94,824	81,988	
3,011,494	2,358,321	2,552,505	2,927,043	2,685,781	2,493,536	
<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>	<u>\$ 358,297,685</u>	
176,776	154,163	146,520	142,713	123,041	126,391	
707,901	1,298,945	1,767,135	1,753,018	1,931,072	2,155,634	
44,013,881	39,153,834	37,933,608	39,777,557	42,144,424	45,250,322	
-	-	-	-	-	-	
<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>47,532,347</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>	<u>\$ (310,765,338)</u>	

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total government net expense</b>	\$ (323,870,050)	\$ (304,626,088)	\$ (292,102,134)	\$ (298,014,844)
<b>Governmental activities:</b>				
General revenues -				
Taxes:				
Property taxes levied for general purposes	78,673,171	77,525,870	75,951,013	74,871,671
Property taxes levied debt service	-	-	-	-
Sales and use taxes levied for general purposes	125,931,216	108,680,770	110,215,243	105,935,402
Sales and use taxes levied for debt service	7,237,545	6,633,121	7,577,523	7,482,321
State revenue sharing	2,202,315	2,141,175	2,212,725	2,199,519
Unrestricted grants and contributions:				
State Sources	141,912,463	140,058,630	127,568,088	127,029,558
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Earnings on investments	1,282,406	5,350,110	7,552,023	3,110,066
Miscellaneous	1,137,295	928,031	9,311,053	3,220,101
Total General Revenues	358,376,411	341,317,707	340,387,668	323,848,638
<b>Change in Net Position</b>	\$ 34,506,361	\$ 36,691,619	\$ 48,285,534	\$ 25,833,794

Source: CAFR - Statement of Activities

Table III

<b>Fiscal Year Ended June 30</b>					
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ (292,868,471)	\$ (279,028,954)	\$ (290,542,419)	\$ (323,702,873)	\$ (308,611,755)	\$ (310,765,338)
74,486,230	69,171,189	65,178,336	62,520,455	59,051,613	54,732,483
-	-	49	-	-	-
104,569,954	103,854,345	113,142,520	111,136,036	106,083,908	98,896,194
7,478,596	7,494,138	7,463,620	7,481,163	7,480,979	7,482,679
2,177,314	2,040,885	2,090,260	2,075,308	2,059,177	2,042,360
118,492,384	114,422,936	113,409,060	116,338,442	116,989,606	120,609,055
-	-	-	-	-	-
-	-	-	-	-	278,514
1,388,943	1,141,802	1,180,980	1,071,382	1,075,343	1,562,585
5,378,077	3,869,000	3,112,832	4,058,984	2,893,334	2,245,107
<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>287,848,977</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>	<u>\$ (22,916,361)</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**FUND BALANCES OF GOVERNMENTAL FUNDS**

**LAST TEN FISCAL YEARS**

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>General Fund:</b>				
Nonspendable	2,239,830	1,825,849	1,600,187	1,528,629
Restricted	32,349	35,152	34,598	-
Committed	60,302,774	58,549,248	56,825,272	64,519,304
Assigned	3,952,628	3,883,140	4,637,598	2,511,464
Unassigned	197,034	2,154,762	1,343,629	477,728
<b>Total General Fund</b>	<b>\$ 66,724,615</b>	<b>\$ 66,448,151</b>	<b>\$ 64,441,284</b>	<b>\$ 69,037,125</b>
<b>All Other Governmental Funds:</b>				
Nonspendable	2,228,930	2,308,569	1,592,744	1,669,895
Restricted	78,037,466	72,229,555 (1)	65,862,047	51,732,440
Committed	3,460,476	12,051,355	30,211,680	8,483,322
Assigned	140,027,705	116,746,322	129,755,885	124,882,768
Unassigned	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 223,754,577</b>	<b>\$ 203,335,801</b>	<b>\$ 227,422,356</b>	<b>\$ 186,768,425</b>

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

Source: CAFR - Governmental Funds Balance Sheet



Table IV

<b>Fiscal Year Ended June 30</b>					
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
1,577,552	1,548,934	1,786,665	1,571,507	1,755,989	1,758,040
-	-	-	-	-	-
77,632,615	71,808,771	69,496,093	70,409,144	68,513,445	46,146,857
3,077,702	6,071,839	2,522,802	1,229,493	1,083,017	1,116,880
9,209,484	9,493,230	12,420,939	10,700,647	5,032,633	20,405,422
<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>	<u>\$ 69,427,199</u>
1,254,308	1,317,184	1,512,760	1,413,785	1,364,095	1,183,092
53,724,402	52,637,397	51,860,826	46,302,477	44,267,604	29,654,335
13,892,628	3,631,894	4,885,023	20,290,766	19,418,296	2,150,665
41,393,574	31,589,349	35,907,033	34,916,542	44,965,047	38,255,193
(5,353,487)	-	(7,356)	(26,594)	(12,734)	-
<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>	<u>\$ 71,243,285</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Parish sources:</b>				
Ad valorem Taxes	\$ 78,673,171	\$ 77,525,870	\$ 75,951,013	\$ 74,871,671
Sales Taxes	133,168,761	115,313,891	117,792,766	113,417,723
Other	9,510,180	9,863,358	17,654,047	7,027,872
<b>Total parish sources</b>	<b>221,352,112</b>	<b>202,703,119</b>	<b>211,397,826</b>	<b>195,317,266</b>
<b>State sources</b>	<b>149,844,462</b>	<b>147,282,601</b>	<b>132,501,716</b>	<b>132,065,830</b>
<b>Federal sources</b>	<b>61,147,509</b>	<b>40,623,699</b>	<b>42,208,825</b>	<b>39,244,254</b>
<b>Total revenue</b>	<b>\$ 432,344,083</b>	<b>\$ 390,609,419</b>	<b>\$ 386,108,367</b>	<b>\$ 366,627,350</b>

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

Table V

<b>Fiscal Year Ended June 30</b>					
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 74,486,230	\$ 69,171,189	\$ 65,178,385	\$ 62,520,455	\$ 59,051,613	\$ 54,732,483
112,048,550	111,348,483	120,606,140	118,617,199	113,564,887	106,378,873
7,949,197	5,194,377	6,207,467	5,816,855	6,022,790	6,089,417
194,483,977	185,714,049	191,991,992	186,954,509	178,639,290	167,200,773
124,470,311	119,559,013	118,537,501	124,224,716	120,957,454	124,625,937
39,915,768	37,328,175	34,895,427	35,175,833	40,235,753	43,554,614
<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>	<u>\$ 335,381,324</u>

## LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	Fiscal Year Ended June 30			
	2021	2020	2019	2018
<b>Expenditures:</b>				
Instruction -				
Regular programs	\$ 135,395,308	\$ 129,871,779	\$ 123,424,249	\$ 122,974,849
Special education programs	36,943,348	38,290,295	36,741,062	36,768,647
Vocational education programs	7,457,295	7,125,580	6,682,761	6,095,322
Other instructional programs	13,439,173	4,795,418	7,067,836	7,996,099
Special programs	20,526,758	24,568,794	24,754,861	23,210,041
Adult and continuing education programs	5,838,417	288,637	7,721	19,376
Support services -				
Pupil support services	25,235,228	25,491,470	24,626,256	25,512,782
Instructional staff support services	29,545,585	19,775,800	16,522,299	13,257,482
General administration	7,832,837	6,604,022	6,304,890	5,331,294
School administration	22,427,485	21,082,917	18,934,266	20,959,904
Business services	2,982,148	3,132,170	3,104,805	3,222,864
Operation and maintenance of plant services	29,162,946	28,244,858	28,632,527	23,758,888
Student transportation services	17,210,482	17,219,207	19,951,001	16,602,036
Central services	6,455,048	5,206,413	5,633,872	7,369,142
Non-instructional services -				
Food services	15,432,736	15,025,995	15,570,852	15,446,092
Community service programs	129,478	129,478	104,478	104,480
Facilities acquisition and construction	20,880,085	56,196,731	40,951,417	56,166,130
Debt service:				
Principal retirement	7,584,233	7,119,059	10,704,572	10,449,585
Debt issuance costs	613,566			
Interest and fiscal charges	7,047,337	7,612,719	7,779,844	3,104,944
<b>Total expenditures</b>	<u>\$ 412,139,493</u>	<u>\$ 417,781,342</u>	<u>\$ 397,499,569</u>	<u>\$ 398,349,957</u>
 Debt service as a percentage of non-capital expenditures	 3.73%	 4.06%	 5.25%	 3.86%

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

CAFR - 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						
2017	2016	2015	2014	2013	2012	
\$ 118,795,341	\$ 117,363,474	\$ 117,890,663	\$ 109,677,828	\$ 106,290,550	\$ 106,834,069	
37,288,011	36,192,783	36,126,166	36,317,586	35,298,601	36,533,710	
4,996,563	5,067,296	5,687,883	5,881,645	6,605,106	6,967,224	
7,544,362	9,500,052	10,063,201	10,569,485	11,648,687	11,326,772	
24,491,196	21,499,116	22,112,638	20,541,014	20,753,991	20,645,630	
608,951	642,746	617,592	668,421	680,652	646,291	
24,790,313	25,181,461	25,469,280	27,124,720	27,389,647	26,324,387	
16,544,506	16,496,832	16,893,606	18,051,634	14,832,404	15,252,817	
5,778,652	5,882,073	5,524,146	4,807,963	4,325,769	4,703,121	
17,288,470	17,151,852	16,097,024	16,928,040	15,411,435	15,128,799	
2,977,829	3,159,053	3,074,470	3,107,883	3,019,008	3,037,238	
22,220,454	21,221,453	23,008,413	24,153,452	22,439,605	21,584,418	
18,441,676	28,112,849	19,483,841	19,876,094	20,103,657	19,257,511	
4,712,871	5,861,053	4,405,692	6,993,591	4,498,065	4,537,979	
14,478,687	14,871,873	14,593,370	14,955,218	15,069,305	15,249,712	
95,978	80,978	65,978	60,978	60,978	55,978	
64,341,556	15,526,130	19,715,245	15,201,601	9,080,084	9,883,590	
10,095,000	8,456,129	8,208,259	7,882,599	6,610,181	6,444,920	
2,315,231	2,620,221	2,810,435	3,134,931	2,531,186	2,594,990	
<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>	<u>\$ 327,009,156</u>	
3.72%	3.34%	3.35%	3.34%	2.89%	2.83%	

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Excess of revenues over (under) expenditures</b>	\$ 20,204,590	\$ (27,171,923)	\$ (11,391,202)	\$ (31,722,607)
<b>Other Financing Sources (Uses):</b>				
Long-term debt issued	158,228	-	53,136,722	84,716,517
Issuance of refunding debt	46,925,000			
Premium on issuance of debt	-	-	2,671,484	6,402,862
Transfer to escrow agent	(46,592,578)	-	-	-
Appropriation to charter schools	-	-	-	-
Transfers in	46,119,129	35,065,782	52,032,720	55,815,184
Transfers out	(46,119,129)	(35,065,782)	(52,032,720)	(55,815,184)
<b>Total other financing sources (uses)</b>	<b>490,650</b>	<b>-</b>	<b>55,808,206</b>	<b>91,119,379</b>
 <b>Net change in fund balances</b>	<b>\$ 20,695,240</b>	<b>\$ (27,171,923)</b>	<b>\$ 44,417,004</b>	<b>\$ 59,396,772</b>

*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*

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

Table VII

<b>Fiscal Year Ended June 30</b>					
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ (38,935,591)	\$ (12,286,187)	\$ (6,422,982)	\$ 420,375	\$ 13,183,586	\$ 8,372,168
57,245,771	10,000,000	-	-	30,000,000	1,460,775
-	-	-	-	2,533,322	-
-	-	-	-	-	-
-	-	-	-	-	(379,628)
25,706,281	13,502,225	13,035,958	11,072,977	20,415,684	8,855,731
<u>(25,706,281)</u>	<u>(13,502,225)</u>	<u>(13,035,958)</u>	<u>(11,072,977)</u>	<u>(20,415,684)</u>	<u>(8,855,731)</u>
<u>57,245,771</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>32,533,322</u>	<u>1,081,147</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>	<u>\$ 9,453,315</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

ASSESSED 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
2011	\$ 285,757,222	\$ 863,409,152	\$ 776,886,861	\$66,165,640
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

*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>
\$ 2,416,669	\$ 1,994,635,544	\$ 350,895,141	\$ 1,643,740,403	\$ 13,817,045,663	98.46
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	103.745

**Lafayette Parish School System**

Lafayette, Louisiana

**GROSS SALES TAX REVENUE****LAST TEN FISCAL YEARS**

(Unaudited)

<b>FISCAL YEAR</b>	<b>DEBT AND GENERAL 1% 1965</b>	<b>DEDICATED SALES TAX 0.5% 1988</b>	<b>TEACHER SALARIES 0.5% 2002</b>	<b>TOTAL SYSTEM SALES TAX</b>
6/30/2012	56,770,607	24,804,194	24,804,077	106,378,878
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
<b>Total</b>	<b>\$ 628,105,826</b>	<b>\$ 267,104,150</b>	<b>\$ 267,049,515</b>	<b>\$ 1,162,259,488</b>

Source: Lafayette Parish School System Sales Tax Department



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Lafayette, Louisiana

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
(Per \$1,000 of Assessed Value)  
**LAST TEN FISCAL YEARS OF COLLECTION**  
(Unaudited)

<u><b>Lafayette Consolidated Government</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Parish Tax	3.25	3.05	3.05	3.05
Parish Tax (City) (Exempted Municipalities)	1.63	1.52	1.52	1.52
Airport Regional Parishwide	1.71	1.71	1.58	1.58
Courthouse and Jail	2.51	2.34	2.34	2.34
Roads and Bridges	4.47	4.17	4.17	4.17
Health Unit	-	-	-	-
Juvenile Detention & Rehab	1.25	1.17	1.17	1.17
Drainage District	3.58	3.34	3.34	3.34
Teche-Vermillion Fresh Water	1.41	1.41	1.41	1.41
Detention Correctional Facility	2.21	2.06	1.90	1.90
Roads/Highways/Bridges (Bonds)	2.00	2.00	2.75	2.75
Mosquito Abatement & Control	-	-	-	-
Law Enforcement District	8.76	8.76	8.76	8.76
Law Enforcement District - L	8.60	8.03	8.03	8.03
Assessment District	1.67	1.44	1.56	1.44
Lafayette Economic Development Authority	1.68	1.68	1.68	1.68
Lafayette Parish Bayou Vermilion District (Bonds)	0.10	0.17	0.17	0.17
Lafayette Parish Bayou Vermilion District	0.79	0.75	0.75	0.75
Library 1999-2008	-	-	-	-
Library 2003-2012	-	-	-	-
Library 2007-2016	-	-	-	-
Library 2009-2018	-	-	1.48	1.48
Library 2013-2022	1.84	1.84	1.84	1.84
Library 2017-2026	2.91	2.91	2.68	2.68
Downtown Dev Com Sub Dist	13.80	12.75	12.75	11.69
Health Unit / Mosquito, etc.	3.64	3.56	3.56	3.56
<b>Total Overlapping Rate</b>	<u>67.81</u>	<u>64.66</u>	<u>66.49</u>	<u>65.31</u>
<u><b>Lafayette Parish School System</b></u>				
School Tax (Constitutional) - School District Regular	4.92	4.59	4.59	4.59
School District #1 (B & I)	-	-	-	-
Special School Tax	7.79	7.27	7.27	7.27
Special School Improvement Maintenance Operations	5.35	5.00	5.00	5.00
School - 1985 Operation	17.88	16.70	16.70	16.70
<b>Total Direct Rate</b>	<u>35.94</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>
<b>Total Direct and Overlapping</b>	<u>103.75</u>	<u>98.22</u>	<u>100.05</u>	<u>98.87</u>

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

Table X

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
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	1.71	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	0.99
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	1.50	1.50	1.45	1.45	1.50
1.90	2.06	2.06	2.06	2.06	2.06
2.75	2.75	3.00	3.00	3.00	3.00
-	1.50	1.50	0.50	1.50	1.50
16.79	16.79	16.79	16.79	16.79	16.79
-	-	-	-	-	-
1.44	1.56	1.56	1.56	1.56	1.56
1.68	1.82	1.82	1.82	1.82	1.92
0.17	-	0.10	0.10	0.10	0.10
0.75	0.75	0.75	0.75	0.71	0.75
-	-	-	-	-	-
-	-	-	-	2.00	2.00
2.68	2.91	2.91	2.91	2.91	2.91
1.48	1.61	1.61	1.61	1.61	1.61
1.84	2.00	2.00	2.00	-	-
-	-	-	-	-	-
11.24	11.24	10.91	10.91	9.60	10.91
3.56	-	-	-	-	-
<u>64.86</u>	<u>64.59</u>	<u>65.42</u>	<u>62.76</u>	<u>63.35</u>	<u>64.90</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
16.70	16.70	16.70	16.70	16.70	16.70
<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>98.42</u>	<u>98.15</u>	<u>98.98</u>	<u>96.32</u>	<u>96.91</u>	<u>98.46</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

(Unaudited)

Taxpayer	December 31, 2020			December 31, 2011		
	Assessed Value	Rank	Percent of District's Total Taxable Value(1)	Assessed Value	Rank	Percent of District's Total Taxable Value (2)
Franks Casing	\$ 13,274,695	5	0.51%	\$ 23,446,481	2	1.18%
Iberiabank	21,654,267	1	0.83%	11,235,985	9	0.56%
Walmart / Sams	15,251,218	4	0.58%	13,831,141	4	0.69%
Southwest La Electric	15,834,080	2	0.61%	12,541,850	5	0.63%
Stuller Inc	11,435,084	7	0.44%	16,736,950	3	0.84%
A T & T / Bellsouth	15,368,967	3	0.59%	23,228,377	2	1.16%
Atmos Energy	12,551,803	6	0.48%	-	-	-
Entergy Gulf States	11,279,554	8	0.43%	-	-	-
J P Morgan Chase	10,552,960	9	0.40%	-	-	-
Anadarko Petroleum	10,226,019	10	0.39%	-	-	-
Schlumberger	-	-	-	11,944,292	8	0.60%
Regional Health System/Woman's and Children's Hospital	-	-	-	10,475,123	10	0.53%
Offshore Energy	-	-	-	12,021,627	7	0.60%
PHI, Inc.	-	-	-	12,152,576	6	0.61%
Totals	<u>\$ 137,428,647</u>		<u>5.26%</u>	<u>\$ 147,614,402</u>		<u>7.40%</u>

*Note:**District's total assessed value for 2020**2,610,448,358**District's total assessed value for 2011**1,994,635,544*

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
2011	55,164,046	54,636,658	99.04%	95,826	54,732,483	99.22%
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%

Source: Lafayette Parish Sherriffs 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
2012	-	0.00%	45,240,000	30,595,381	75,835,381	0.64%	334
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

*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: CAFR - Notes to the Basic Financial Statements.





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Lafayette, Louisiana

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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Limited Tax Bonds</b>	<b>(2) Certificates, QSCBs, Loans and Other</b>	<b>Less: Amounts Available in Debt Service Fund *</b>	<b>Net Debt</b>
2012	-	-	30,595,381	3,747,445	26,847,936
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

\* 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: CAFR

Table XIV

<b>(1)</b> <b>Percentage of</b> <b>Estimated</b> <b>Actual Taxable</b> <b>Value of</b> <b>Property</b>	<b>(3)</b> <b>Per</b> <b>Capita</b>	<b>Sales Tax</b> <b>Revenue</b> <b>Bonds</b>	<b>Percentage of</b> <b>Fiscal</b> <b>Sales Tax</b> <b>Revenue</b>	<b>(3)</b> <b>Sales</b> <b>Tax</b> <b>Debt</b> <b>Per</b> <b>Capita</b>
0.19%	118	45,240,000	37.42%	199
0.31%	195	39,805,000	30.10%	172
0.28%	182	34,180,000	23.86%	145
0.22%	151	28,300,000	18.36%	120
0.25%	174	22,140,000	14.09%	92
0.50%	387	15,690,000	65.98%	65
0.61%	475	73,930,000	0.00%	305
0.61%	475	119,615,000	101.55%	493
0.59%	391	116,875,000	101.35%	478
0.54%	406	121,535,000	91.26%	493

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

As of June 30, 2021

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable to Government	Amount Applicable to School System
Direct:			
Lafayette Parish School Board	\$ 250,088,653	100%	\$ 250,088,653
Overlapping:			
City of Lafayette	257,635,000	100%	257,635,000
Parish of Lafayette	43,555,000	100%	43,555,000
Town of Duson	2,225,000	100%	2,225,000
Lafayette Parish Bayou Vermilion District	3,545,000	100%	3,545,000
Lafayette Parish Sheriff	15,570,000	100%	15,570,000
Total Overlapping	322,530,000		322,530,000
Underlying:			
City of Broussard	15,958,879	100%	15,958,879
City of Carencro	11,085,000	100%	11,085,000
City of Scott	18,295,000	100%	18,295,000
City of Youngsville	43,282,000	100%	43,282,000
Total Underlying	88,620,879		88,620,879
Total Direct and Overlapping Debt	\$ 661,239,532		\$ 661,239,532

*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



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Lafayette, Louisiana

**COMPUTATION OF LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS**

(Unaudited)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Assessed Valuation	<u>\$ 2,610,448,358</u>	<u>\$ 2,750,982,374</u>	<u>\$ 2,680,216,083</u>	<u>\$ 2,665,288,645</u>
Debt Limitation - 35% of Total Assessed Value	<u>913,656,925</u>	<u>962,843,831</u>	<u>938,075,629</u>	<u>932,851,026</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	<u>22,968</u>	<u>22,927</u>	<u>22,553</u>	<u>21,990</u>
Total General Obligation Debt Applicable to Limitation	<u>(22,968)</u>	<u>(22,927)</u>	<u>(22,553)</u>	<u>(21,990)</u>
Legal Debt Margin	<u>\$ 913,679,893</u>	<u>\$ 962,866,758</u>	<u>\$ 938,098,182</u>	<u>\$ 932,873,016</u>
Total General Obligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	0.00%	0.00%

Source: CAFR

Lafayette Parish Assessor / 2019 Grand Recapitulation of Assessment Roll

Table XVI

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 2,641,089,701	\$ 2,447,494,074	\$ 2,321,605,339	\$ 2,231,474,220	\$ 2,123,625,080	\$ 1,994,635,544
924,381,395	856,622,926	812,561,869	781,015,977	743,268,778	698,122,440
-	-	-	-	-	-
21,633	21,461	21,371	21,361	21,351	21,265
(21,633)	(21,461)	(21,371)	(21,361)	(21,351)	(21,265)
<u>\$ 924,403,028</u>	<u>\$ 856,644,387</u>	<u>\$ 812,583,240</u>	<u>\$ 781,037,338</u>	<u>\$ 743,290,129</u>	<u>\$ 698,143,705</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)**

<b>Fiscal Year Ended June 30,</b>	<b>1965 Sales Tax</b>			<b>Coverage</b>
	<b>Revenue</b>	<b>Debt Service</b>		
		<b>Principal</b>	<b>Interest</b>	
2012	56,770,607	5,265,000	2,222,367	7.58
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

Source: CAFR

Sales Tax Collection Report



**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal (1)</b>	<b>Unemployment Rate (2)</b>
2012	227,055	11,813,309,000	52,028	5.10%
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%

(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)

<b>Employer</b>	<b>2021</b>				<b>2012</b>		
	<b>Employees</b>	<b>Rank</b>	<b>% of Total Employment</b>		<b>Employees</b>	<b>Rank</b>	<b>% of Total Employment</b>
LPSS	4322	1	4.02%	Lafayette Parish School System	4556	1	4.08%
Lafayette General Health	4078	2	3.79%	Lafayette Consolidated Gov't	2237	2	2.00%
Our Lady of Lourdes Reg Med Ctr	2800	3	2.61%	University of Louisiana - Lafayette	1812	7	1.62%
Lafayette Consolidated Gov't	2500	4	2.33%	Lafayette General Medical Center	1998	3	1.79%
University of Louisiana - Lafayette	2426	5	2.26%	Wal-Mart Stores, Inc.	1709	6	1.53%
WHC Inc.	1505	6	1.40%	Wood Group Production Services	1900	5	1.70%
Wal-Mart Stores Inc.	1165	7	1.08%	Baker Hughes	1478	8	1.32%
Stuller, Inc	1061	8	0.99%	WHC Inc	1440	9	1.29%
Island Operating Company	1050	9	0.98%	Our Lady of Lourdes Reg. Med Ctr	1428	10	1.28%
LHC Group	756	10	0.70%	Schlumberger	1988	4	1.78%

Source: Lafayette Economic Development Authority (L.E.D.A.)  
Bureau of Labor Statistics  
Used same principal employers as 2020 since 2021 data not yet published



**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Certificated Staff:</b>				
Instructional -				
Classroom Teachers	1,913	2,010	1,973	1,946
Therapist/Specialist/Sabbatical	-	-	-	-
Total Instructional	<u>1,913</u>	<u>2,010</u>	<u>1,973</u>	<u>1,946</u>
Instructional support -				
Supervisors/Librarians/Therapists/Sabbatical/Counselors	292	307	301	299
Support services -				
Administrative Staff/Principals	105	110	108	101
Total Certificated Staff	<u>2,310</u>	<u>2,427</u>	<u>2,382</u>	<u>2,346</u>
 <b>Non-Certificated Staff:</b>				
Instructional -				
Instructional Program Aides	500	526	516	519
Instructional support -				
Administrative/Clerical/Degreed Professionals/Craftsman	235	247	242	234
Support Services -				
Administrative/Clerical/Degreed Professionals/Craftsman	1,061	1,114	1,094	1,058
Total Non-Certificated Staff	<u>1,796</u>	<u>1,887</u>	<u>1,852</u>	<u>1,811</u>
 <b>Other Staff:</b>				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
 <b>Total District Employees</b>	<u><u>4,115</u></u>	<u><u>4,323</u></u>	<u><u>4,243</u></u>	<u><u>4,166</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,892	1,920	1,955	1,968	2,038	2,067
-	-	-	-	1	2
<u>1,892</u>	<u>1,920</u>	<u>1,955</u>	<u>1,968</u>	<u>2,039</u>	<u>2,069</u>
315	304	307	317	379	337
99	99	105	113	105	100
<u>2,306</u>	<u>2,323</u>	<u>2,367</u>	<u>2,398</u>	<u>2,523</u>	<u>2,506</u>
511	485	471	475	491	454
218	237	251	247	142	133
1,046	1,058	1,079	1,084	1,123	1,124
<u>1,775</u>	<u>1,780</u>	<u>1,801</u>	<u>1,806</u>	<u>1,756</u>	<u>1,711</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u>4,090</u>	<u>4,112</u>	<u>4,177</u>	<u>4,213</u>	<u>4,288</u>	<u>4,226</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			
2012	30,702	124,625,937	4,059	308,085,656	10,035	148,499,184	4,837	2067	14.85	61.92%
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	(4) 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	(5) 100.00%

\* Restated from Prior Year.

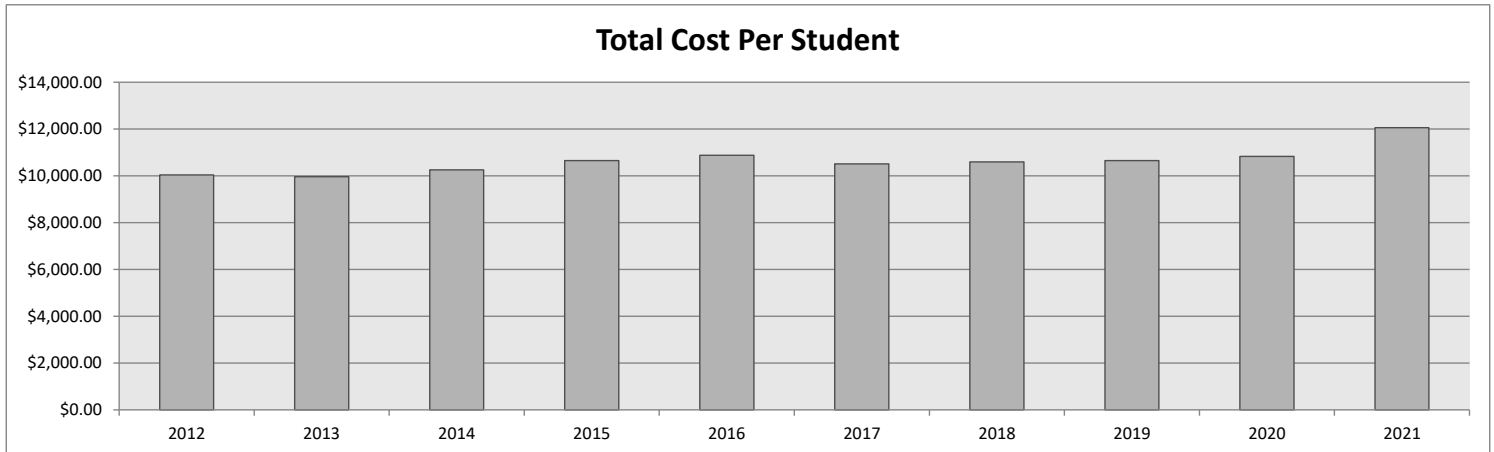
(1) Source: CAFR - Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds

(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, all schools served free lunches to all students, which was mandated by the USDA and is subject to change



**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:	246,518
-Accreditation:	Southern Association of Colleges and Schools

**Number of Schools in Lafayette Parish**

Elementary	25
Middle	11
High	<u>9</u>
Total	<u><u>45</u></u>

**Student Enrollment**

Elementary	14,647
Middle	7,049
High	<u>9,479</u>
Total	<u><u>31,175</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	10	0.51%
Bachelor's Degree	1,295	65.74%
Master's Degree	567	28.78%
Master' Degree +30	68	3.45%
Educational Specialist	3	0.15%
Doctoral Degree	<u>27</u>	<u>1.37%</u>
Total	<u><u>1,970</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2021-2022: 30,706

Source: Student Enrollment Count report  
Staffing Report

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

**CAPITAL ASSET INFORMATION**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
<b>Buildings:</b>										
<b>Elementary Schools</b>										
Number	25	25	23	23	23	23	23	23	23	23
Enrollment	14,647	14,754	15,185	15,088	15,179	14,869	14,984	15,533	15,129	14,849
Square feet	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	1,543,956
LPSS Portable Classrooms	282	289	267	272	291	N/A	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	2	35	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	12	14	14	10	6	N/A	N/A	N/A	N/A	N/A
<b>Middle Schools</b>										
Number	11	11	11	11	11	11	11	11	11	11
Enrollment	7,049	7,101	7,199	7,070	6,601	6,760	6,773	7,025	7,258	6,997
Square feet	1,024,360	982,035	982,035	983,571	986,643	988,179	988,275	897,423	898,959	815,948
LPSS Portable Classrooms	57	58	60	66	67	N/A	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	4	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	1	1	1	-	-	N/A	N/A	N/A	N/A	N/A
<b>High Schools</b>										
Number	9	9	9	9	6	6	6	6	6	6
Enrollment	9,479	9,548	9,059	8,857	8,767	8,542	8,383	8,613	8,563	8,856
Square feet	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	1,225,377
LPSS Portable Classrooms	83	85	96	107	102	N/A	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	2	6	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	-	N/A	N/A	N/A	N/A	N/A
<b>Auxiliary Sites</b>										
LPSS Portable Buildings	21	21	18	14	11	N/A	N/A	N/A	N/A	N/A
Leased Portable Buildings	-	-	-	-	-	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	1	-	N/A	N/A	N/A	N/A	N/A
Total Number	45	45	43	43	40	40	40	40	40	40
Total Enrollment	31,175	31,403	31,443	31,015	30,547	30,171	30,140	31,171	30,950	30,702
Total Square Feet	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	3,585,281
Total LPSS Portable Classrooms	443	453	441	459	471	N/A	N/A	N/A	N/A	N/A
Total Leased Portable Classrooms	-	-	-	4	45	N/A	N/A	N/A	N/A	N/A
Total LPSS Portable Restrooms	13	15	15	11	6	N/A	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 SYSTEM**

**Strength. Tradition. Excellence.**

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
U.S. Department of Agriculture:				
Direct Program -				
Community Facilities Loans and Grants	N/A	10.766	\$ -	\$ 158,228
U. S. Department of Education:				
Direct Program -				
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up	N/A	84.334	<u>1,877,405</u>	<u>1,877,405</u>
Total Direct Awards			<u>1,877,405</u>	<u>2,035,633</u>
U.S. Department of Agriculture:				
Passed through Louisiana Department of Agriculture and Forestry -				
Food Distribution	N/A	10.555A	141,350	141,350
Passed through Louisiana Department of Education -				
National School Lunch-School Milk	N/A	10.555A	<u>9,877</u>	<u>9,877</u>
Total Assistance Listing No. 10.555			151,227	151,227
Summer Food Service Program	N/A	10.559A	<u>13,412,003</u>	<u>13,412,003</u>
Total for Child Nutrition Cluster			13,563,230	13,563,230
Child and Adult Care Food Program	N/A	10.558	413,357	413,357
Team Nutrition Mini Schools	N/A	10.574	9,275	9,275
Fresh Fruit and Vegetable Program	N/A	10.582	<u>92,644</u>	<u>92,644</u>
Total U.S. Department of Agriculture			<u>14,078,506</u>	<u>14,236,734</u>
U.S. Department of Education -				
Passed through University of Louisiana at Lafayette:				
English Transformation Center for Sustainable and Scalable Success	330124-01	84.365Z	<u>132,156</u>	<u>132,156</u>
Passed through State Department of Education:				
Title I Grants to Local Education Agencies -				
Title I - Part A Basic Grant	S010A190018	84.010A	10,731,790	10,731,790
Title I - Redesign Planning	S010A200018	84.010A	542,133	542,133
Title I - Direct Student Services	S010A190018	84.010A	<u>164,101</u>	<u>164,101</u>
Total Assistance Listing No. 84.010			<u>11,438,024</u>	<u>11,438,024</u>
Migrant Education	S011A190018	84.011A	<u>104,342</u>	<u>104,342</u>
Special Education -				
SPED IDEA - Part B	H027A190033	84.027	7,425,205	7,425,205
SPED Preschool	H173A190082	84.173	<u>174,276</u>	<u>174,276</u>
Total for Special Education Cluster			<u>7,599,481</u>	<u>7,599,481</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Carl Perkins Basic Grant	V048A190020	84.048A	417,223	417,223
Homeless	S196A190019	84.196A	179,707	179,707
State Personnel Development Grant	H323A160009	84.323A	10,370	10,370
English Language Acquisition Grants -				
IASA Title III	S365A200018	84.365A	248,638	248,638
Immigrant	S365A200018	84.365A	19,024	19,024
Total Assistance Listing No. 84.365			267,662	267,662
Title II - Supporting Effective Instruction	S367A200017	84.367A	1,884,668	1,884,668
EC Literacy Fund	S371C190018	84.371	141,378	141,378
Striving Readers Comprehensive Literacy	S371C170015	84.371C	932,617	932,617
Total Assistance Listing No. 84.371			1,073,995	1,073,995
School Improvement	S377A150019	84.377A	74,251	74,251
Title IV - Student Support and Academic Enrichment	S424A200019	84.424A	864,353	864,353
COVID 19 Real-Time Early Access to Literacy	S425B2000042	84.425B	9,987	9,987
COVID 19 ESSERF Formula Grant	S425D200003	84.425D	6,814,376	6,814,376
COVID 19 ESSERF Incentive	N/A	84.425D	235,525	235,525
COVID 19 ESSERF II Formula	S425D210003	84.425D	10,912,324	10,912,324
COVID 19 ESSERF III EB Interventions	S425U210003	84.425U	1,184,043	1,184,043
Passed through Louisiana Department of Administration:				
COVID 19 GEERF	S425C200003	84.425C	822,895	822,895
Total Assistance Listing No. 84.425			19,979,150	19,979,150
Total U.S. Department of Education			45,902,787	45,902,787
U.S. Department of Health and Human Services:				
Passed through Louisiana Department Education -				
Preschool Development Grants				
Infant Class Preschool Development	90TP00100102	93.434	3,553	3,553
Ready Start Early Childhood	90TP00620200	93.434	87,000	87,000
Every Student Succeeds	90TP00620100	93.434	526,135	526,135
Total Assistance Listing No. 93.434			616,688	616,688
COVID 19 Child Care and Development Block Grant	2001LACCC3	93.575	276,696	276,696
Child Care and Development Block Grant	N/A	93.575	123,078	123,078
Early Childhood Curriculum	N/A	93.575	1,517	1,517
Total Assistance Listing No. 93.575			401,291	401,291
Every Student Succeeds	N/A	93.596	23,722	23,722
Total for CCDF Cluster			425,013	425,013
Louisiana Healthy School Communities	N/A	93.981	8,932	8,932
Total U.S. Department of Health and Human Services			1,050,633	1,050,633
TOTAL FEDERAL AWARDS			\$61,031,926	\$61,190,154

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2021

(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, 2021. 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, 2021. 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 \$74,216,789.



**LAFAYETTE**  
PARISH SCHOOL SYSTEM

**Lafayette Parish School Board**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2021**

**FINDINGS – FINANCIAL STATEMENT AUDIT:**

Internal Control Findings -

P.O. Drawer 2158  
Lafayette, LA 70502  
Phone: 337.521.7000

**2020-001**

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 activity 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 activity 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.

Sincerely,  
  
Matthew W. Dugas, CPA  
Assistant Superintendent Business Svcs.

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

\* A Professional Accounting Corporation

## 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, 2021, 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 January 26, 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 that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 through 2021-003 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **School Board's Response to Findings**

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

## **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  
January 26, 2022

# KOLDER, SLAVEN & COMPANY, LLC

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## 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

We have audited the Lafayette Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2021. 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.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our qualified and unmodified opinions on compliance for major federal programs. However, our audit does not provide a legal determination of the School Board's compliance.

### **Basis for 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 2021-007 through 2021-008 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.

### **Qualified Opinion on Child Nutrition**

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Child Nutrition Program for the year ended June 30, 2021.

### **Opinion on Each of the Other Major Federal Program**

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its 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, 2021.

### **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 2021-009. Our opinion on each major federal program is not modified with respect to these matters.

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

### **Report on Internal Control over Compliance**

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-004 to be a material weakness.

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 2021-005 through 2021-006 to be significant deficiencies.

The School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the 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  
January 26, 2022

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2021

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. Three deficiencies in internal control were disclosed during the audit of the financial statements. These deficiencies were considered to be material weaknesses.
3. No 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 one material weakness and two significant deficiencies in internal control over major federal award programs.
5. The auditor's report on compliance for the Child Nutrition Cluster (10.555 and 10.559) 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 (10.555 and 10.559), Gaining Early Awareness and Readiness for Undergraduate Programs (Gear Up) (84.334) and Education Stabilization Fund (84.425B, 84.425C, 84.425D and 84.425U).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$1,835,705.
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 –

**2021-001**

Fiscal year finding initially occurred: 2006

Condition

There were inadequate controls over funds collected for various fundraisers and activities at the individual schools. This finding was reported in the June 30, 2020 financial report.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

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.

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. 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.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

**2021-002**

Fiscal year finding initially occurred: 2021

Condition

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

Criteria

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

Cause

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

Effect

The inadequate performance of control policies and procedures resulted in the following: (1) Errors relating to salary account coding in the general ledger, (2) Salary and severance compensation inaccurately calculated and paid, and (3) Insurance premiums improperly being charged to participants or benefits not being discontinued upon termination.

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

When hiring for grant funded positions the Employee Services Department will communicate with the respective Director/Supervisor for the grant to ensure that the salary is properly coded to the general ledger. The Employee Services Generalist will be responsible for ensuring that the correct account number is assigned.

The Employee Services Department will have all salaries reviewed after they are set up in the accounting system. The Payroll Department will have all severance pay reviewed for accuracy prior to payment.

Due to employee turnover and Employee Services departmental reorganization, the individuals who previously entered the correct retirement rates are no longer employed by the system. Moving forward, the Payroll Department will be entering the updated retirement rates for employees.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

Since June 2020, efforts have been placed on revising and implementing new internal procedures to safeguard exposure and protect the health insurance plan. The plans identified below will require staffing resources and time to complete detailed processes to ensure accuracy. Corrective action will focus on auditing compliance and internal communications. At a minimum, a quarterly census audit will be performed to ensure health insurance member benefit to premium payment accuracy. An audit of primary and secondary status will also be a priority to ensure member premium payments coincide with claims and billing reporting. Consistent auditing will allow for accountability, financial responsibility and in turn reduce risk. Focus will be given on increasing interdepartmental communications between Employee Services and the Insurance Department. The monthly personnel change report, in addition to other reporting mechanisms, will be used to track exiting employees. When an error is found during the audit process, the health insurance benefit will be cancelled immediately, claims and billing after date of separation will be obtained and restitution will be sought. Every effort will be made for recovery of amounts owed by ineligible members receiving benefits for which they are not entitled to receive.

**2021-003**

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.

Effect

Supporting documentation relating to education necessary to meet minimum job requirements and the prior experience granted to the applicant upon hiring 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.



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

Management's Corrective Action Plan

Employee Services will review the active job descriptions to ensure that the education requirements are adequate for each position.

Compliance Findings –

There were no compliance findings reported.

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:

**2021-004**

Fiscal year finding initially occurred: 2021

Child Nutrition Cluster (10.555 and 10.559)

See compliance finding **2021-007**.

**2021-005**

Fiscal year finding initially occurred: 2021

Child Nutrition Cluster (10.555 and 10.559)

See compliance finding **2021-008**.

DEPARTMENT OF EDUCATION:

**2021-006**

Fiscal year finding initially occurred: 2021

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

See compliance finding **2021-009**.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

Compliance Findings –

DEPARTMENT OF AGRICULTURE:

**2021-007**

Fiscal year finding initially occurred: 2021

Child Nutrition Cluster (10.555 and 10.559)

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 the prior experience granted to the applicant upon hiring are not being properly maintained in the personnel files.

Context

A sample of 40 employees was selected for audit from a population of 280 employees. The test found that 6 employees did not have the proper documentation to support experience granted to the applicant upon hiring or minimum job requirement eligibility. There are \$126,093 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.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

Views of Responsible Officials and Planned Corrective Action

Employee Services will be requesting a part time project clerical assistant position to assist in the audit of employee years of experience. Verifications will be performed to ensure that the years of experience in the personnel files matches the employee pay file. Employee Services will review the active job descriptions to ensure that the education requirements are adequate for each position. The job descriptions for cafeteria technicians and custodians will be updated. By updating the job descriptions technicians and custodians will be able to take a reading test and satisfy the education requirements.

**2021-008**

Fiscal year finding initially occurred: 2021

Child Nutrition Cluster (10.555 and 10.559)

Condition

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

Criteria

The School Board should implement policies and procedures to ensure that errors in rates being charged are detected and corrected timely.

Cause

Internal control policies and procedures were not implemented to detect and correct errors related to retirement rates being charged.

Effect

The incorrect rate was paid for the employer portion of retirement for the School Employee Retirement System and not detected and corrected timely.

Recommendation

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

Views of Responsible Officials and Planned Corrective Action

The payroll department will assume the responsibility of updating retirement rate changes at the beginning of each fiscal year.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2021

DEPARTMENT OF EDUCATION:

**2021-009**

Fiscal year finding initially occurred: 2021

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

Condition

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

Criteria

The School Board should implement policies and procedures to ensure that errors in rates being charged are detected and corrected timely.

Cause

Internal control policies and procedures were not implemented to detect and correct errors related to retirement rates being charged.

Effect

The incorrect rate was paid for the employer portion of retirement for the School Employee Retirement System and not detected and corrected timely.

Recommendation

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

Views of Responsible Officials and Planned Corrective Action

The payroll department will assume the responsibility of updating retirement rate changes at the beginning of each fiscal year.



**LAFAYETTE**  
PARISH SCHOOL SYSTEM

**Lafayette Parish School Board  
Corrective Action Plan  
June 30, 2021**

U.S. Department of Education

Lafayette Parish School Board respectfully submits the following corrective action plan for the year ended 6/30/21.

**Audit conducted by:**

Kolder, Slaven & Company, LLC  
183 S. Beadle Road  
Lafayette LA 70508

**Audit Period:** 7/1/20 – 6/30/21

The findings from the 6/30/21 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:**

**2021-001**

**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.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

2021-002

**Recommendation:** The School Board should adhere to their control policies and procedures over accurate account coding, salary and severance compensation calculation various Employee Services/Insurance functions and ensure that all procedures are performed timely.

**Corrective Action Plan:** When hiring for grant funded positions the Employee Services Department will communicate with the respective Director/Supervisor for the grant to ensure that the salary is properly coded to the general ledger. The Employee Services Generalist will be responsible for ensuring that the correct account number is assigned.

The Employee Services Department will have all salaries reviewed after they are set up in the accounting system. The Payroll Department will have all severance pay reviewed for accuracy prior to payment.

Due to employee turnover and Employee Services departmental reorganization, the individuals who previously entered the correct retirement rates are no longer employed by the system. Moving forward, the Payroll Department will be entering the updated retirement rates for employees.

Since June 2020, efforts have been placed on revising and implementing new internal procedures to safeguard exposure and protect the health insurance plan. The plans identified below will require staffing resources and time to complete detailed processes to ensure accuracy. Corrective action will focus on auditing compliance and internal communications. At a minimum, a quarterly census audit will be performed to ensure health insurance member benefit to premium payment accuracy. An audit of primary and secondary status will also be a priority to ensure member premium payments coincide with claims and billing reporting. Consistent auditing will allow for accountability, financial responsibility and in turn reduce risk. Focus will be given on increasing interdepartmental communications between Employee Services and the Insurance Department. The monthly personnel change report, in addition to other reporting mechanisms, will be used to track exiting employees. When an error is found during the audit process, the health insurance benefit will be cancelled immediately, claims and billing after date of separation will be obtained and restitution will be sought. Every effort will be made for recovery of amounts owed by ineligible members receiving benefits for which they are not entitled to receive.

2021-003

**Recommendation:** The School Board should adhere to their policies and procedures that requires the maintenance of supporting documentation relating to education necessary to meet minimum job requirements and the prior experience granted to the applicant upon hiring in the personnel files.

**Corrective Action Plan:** Employee Services will review the active job descriptions to ensure that the education requirements are adequate for each position.

**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** **Recommendation:** The School Board should adhere to their policies and procedures that requires the maintenance of supporting documentation relating to education necessary to meet minimum job requirements and the prior experience granted to the applicant upon hiring in the personnel files.

**Corrective Action Plan:** Employee Services will be requesting a part time project clerical assistant position to assist in the audit of employee years of experience. Verifications will be performed to ensure that the years of experience in the personnel files matches the employee pay file. Employee Services will review the active job descriptions to ensure that the education requirements are adequate for each position. The job descriptions for cafeteria technicians and custodians will be updated. By updating the job descriptions technicians and custodians will be able to take a reading test and satisfy the education requirements.

**2021-008** **Recommendation:** The School Board should implement control policies and procedures to ensure that any changes in retirement rates are setup timely and accurately.

**Corrective Action Plan:** The payroll department will assume the responsibility of updating retirement rate changes at the beginning of each fiscal year.

DEPARTMENT OF EDUCATION

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

**Compliance:**

**2021-009**     **Recommendation:**    The School Board should implement control policies and procedures to ensure that any changes in retirement rates are setup timely and accurately.

**Corrective Action Plan:**    The payroll department will assume the responsibility of updating retirement rate changes at the beginning of each fiscal year.

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, CPA**

**Assistant Superintendent Business Services**



**LAFAYETTE PARISH SCHOOL BOARD**

SPECIAL AGREED-UPON PROCEDURES  
REPORT ON SCHOOL BOARD  
PERFORMANCE MEASURES

Fiscal Year Ended June 30, 2021

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# KOLDER, SLAVEN & COMPANY, LLC

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## 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, 2021; 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.

Three 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 1<sup>st</sup> 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-five 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 30<sup>th</sup> 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  
January 26, 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, 2021

**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, 2021

**General Fund Instructional and Equipment Expenditures**

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 78,013,578
Other instructional staff activities	14,626,980
Instructional staff employee benefits	48,214,557
Purchased professional and technical services	111,062
Instructional materials and supplies	4,924,154
Instructional equipment	<u>315,104</u>

Total teacher and student interaction activities \$ 146,205,435

Other instructional activities 1,607,492

Pupil support services 19,568,691

Less: Equipment for pupil support services -

Net pupil support services 19,568,691

Instructional staff services 11,206,673

Less: Equipment for instructional staff services (10,956)

Net instructional staff services 11,195,717

School administration 19,857,639

Less: Equipment for school administration (157,237)

Net school administration 19,700,402

Total General Fund instructional expenditures \$ 198,277,737

Total General Fund equipment expenditures \$ 504,950

**Certain Local Revenue Sources**

Local taxation revenue:

Constitutional ad valorem taxes	\$ 10,484,893
Renewable ad valorem tax	66,085,219
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	1,940,080
Sales and use taxes	<u>82,775,788</u>
Total local taxation revenue	<u>\$ 161,285,980</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 406,609
Earnings from other real property	<u>334,282</u>
Total local earnings on investment in real property	<u>\$ 740,891</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 301,476
Revenue sharing - other taxes	1,900,839
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 2,202,315</u>

Nonpublic textbook revenue \$ 184,641

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 2

Class Size Characteristics  
As of October 1, 2020

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	94.2%	4723	4.1%	203	1.1%	56	0.6%	29
Elementary activity classes	95.0%	1415	2.6%	39	0.9%	13	1.5%	22
Middle/Junior high	72.0%	1643	18.4%	419	6.8%	156	2.8%	63
Middle/Junior high activity classes	62.9%	255	15.6%	63	12.6%	51	8.9%	36
High	70.0%	3145	18.3%	817	10.0%	450	1.7%	78
High activity classes	73.3%	456	13.6%	85	10.4%	65	2.7%	17
Combination	100.0%	59	0.0%	-	0.0%	0	0.0%	-
Combination activity classes	100.0%	8	0.0%	-	0.0%	0	0.0%	-

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