

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT



LAFAYETTE
PARISH SCHOOL SYSTEM

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023

LAFAYETTE | LOUISIANA

2023



LAFAYETTE HIGH SCHOOL

Phase 2 is progressing on schedule for a completion in late 2025. The final phase will involve the abatement and demolition of the old school buildings. New parking access drives and practice fields will be installed in 2026. Currently, the construction activities involve foundation for the new three story structure. Progress includes new footings, grade beams and stub-ups for plumbing, gas and electrical underground infrastructure. Today, concrete slabs are being poured. Steel framing is projected to arrive soon, and erection will begin at the end of December 2023.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2023



LAFAYETTE
PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.

Lafayette, Louisiana

Prepared by the Business Services Division:

Matthew W. Dugas, CPA
Assistant Superintendent – Business Services

Anthony Mouton, CPA
Director of Finance

Virginia Turnage, CPA
Accountant III

Stephanie N. Richard
Supervisor of Budget and Accounting

2022-2023 Business Services Division Staff:

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



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Lafayette Parish School System
Lafayette, Louisiana

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Introductory Section



LAFAYETTE
PARISH SCHOOL SYSTEM

December 15, 2023

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:
www.lpssonline.com

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) for Lafayette Parish School System for the fiscal year ended June 30, 2023, 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 2022 reporting: (1) Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and (2) Association of School Business Officials' (ASBO) Certification of Excellence in Financial Reporting. We have prepared this ACFR in compliance with national standards and we are submitting it with the expectation of recognition for the thirty-first 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,

Francis Touchet, Jr.
Superintendent



LAFAYETTE
PARISH SCHOOL SYSTEM
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December 15, 2023

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:
www.lpssonline.com

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

The Lafayette Parish School System (referred to in this letter as the “School System” and “LPSS”) is required to issue a complete set of financial statements within six months of the end of the fiscal year. These statements have been prepared in conformity with United States (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2023.

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.

Single Audit

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

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

Management's Discussion and Analysis (MD&A)

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

Profile of the School System

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

The School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana, known as Acadiana, which is famous for its unique Cajun and Creole French heritage. Besides the City of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 249,400 with a public school student population (LPSS) of 31,214 for the fiscal year 2022-2023. Preliminary enrollment for 2023-2024 school year is 30,329.

LPSS has many schools and several buildings that range in age from new to 79 years old as follows: two facilities ranging from 0 to 5 years old, one facility that is 20 years old, five facilities ranging from 21 to 30 years old, fourteen facilities ranging from 41 to 50 years old, twenty facilities ranging from 51 to 60 years old, four facilities ranging from 61 to 70 years old, and two facilities ranging from 71 to 80 years old. Most buildings over 30 years old have had major renovations and additions.

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

Budget Process and Controls

The annual budget process serves as the foundation for the School System's financial planning and control. Each year the School Board adopts a budget and approves the related appropriations for each fund. The budgets for the capital projects funds are prepared on a project basis and adopted annually to include carry-over for the prior years' incomplete projects. Each January, all applicable supervisors are given information on the status of the current year's budget. They review this information and input the necessary budget requests for the next fiscal year into the budget module within our financial software. The financial staff reviews the requests and prepares a working draft document for review by management staff in light of projected revenues and priorities of the School System. In early March, a proposed budget is presented to the School Board for discussion in a series of public workshops designed to involve the community in a transparent process. The approved final draft of the document is placed on public display for at least ten days then it is officially adopted at a public hearing. The State of Louisiana requires parish school systems to adopt the budget no later than September 15th of each year. The budget for fiscal year 2021-2022 was adopted on May 19, 2021, in compliance with the state statute. This adopted budget, as well as a history of past adopted budgets, can be found on the School System's website at <https://www.lpssonline.com/departments/business-services/budget-accounting/annual-budgets>

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

Factors Affecting Financial Condition

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

Local Economy

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

Lafayette is the home of the University of Louisiana at Lafayette (UL Lafayette), the second-largest university in the state and the largest in the University of Louisiana System with an enrollment exceeding 18,800. The university owns about 1,300 acres of land of which is occupied by its main campus, an athletic complex, the Cajundome, a university research park, and other centers. U.S. News and World Report ranked UL Lafayette among the top national universities in the 2022-2023 edition of "Best Colleges" with a ranking of 169 out of 1,500 four-year colleges and universities. According to International Business Publication CEO Magazine, UL Lafayette was ranked #52 out of 67 Tier 1 schools spanning 24 countries. The university continues to earn high marks for its online MBA program. Fortune Education, a global media organization, ranks UL's online MBA program at #54 in the country within its Best Online MBA Programs listing. U.S. News & World Report has ranked several of UL Lafayette's online programs as top in the nation while three of them are best in the State; Master's in Nursing (Ranked #10 in the nation, online Bachelor's programs and Master's degree in Accounting. In late 2021, the university achieved the Carnegie Classification of Institutions of Higher Education's elite R1 designation. Only about 3% of the nation's colleges and universities have R1 status. This unique status may bring additional grant funding for research purposes. The

university employs about 2,600 people and creates a spending impact of \$2.7 billion to the state economy. UL Lafayette helps to provide the parish with a stable economic base as well as a source of intellectual capital for the school system and the community.

Lafayette is also home to South Louisiana Community College (SLCC) which educates over 15,000 students annually. The school offers more than 50 programs that lead to associate degrees, technical diplomas and certificates. LPSS has partnered with SLCC to incorporate dual enrollment courses which enables students to complete college-level academic courses while attending high school. In addition to dual enrollment, LPSS and SLCC also partnered to create the Early College Academy. This partnership enables students to graduate from the academy with an associate degree and a high school diploma. As a result of these partnerships, SLCC has become the best community college in Louisiana according to Intelligent.com. The Aspen Institute has also named SLCC a Top 150 community college in the nation. This signature recognition is considered the Oscars for community colleges with a potential award of \$1,000,000.

Diversification is a major reason the Lafayette economy has been able to endure market changes and economic downturns. A key sector that has contributed to our diversification has been the medical industry ranging from a variety of medical practices to home health to hospitals. In addition to major medical facilities, Lafayette is home to preeminent physicians, researchers, and scientists, resulting in over 29% of jobs out of the Top 50 employers in Lafayette Parish. Oschner Lafayette General, which is comprised of several hospitals, currently employs over 4,300 employees in Lafayette and generates over \$500,000,000 million annually. Our Lady of Lourdes, which is our second-largest hospital system, employs over 2,800 employees. Overall, the healthcare industry makes up 16.5% of the Lafayette MSA and has been instrumental in enabling Lafayette Parish to be non-dependent on any particular industry.

Because of Lafayette Parish's diversified economy, the mining industry which includes Oil & Gas is no longer the dominant force in our local economy. Within this region, this particular industry no longer has the same level of impact it once did decades ago. According to the Lafayette Economic Development Authority, the mining industry makes up only 5.3% of the Lafayette MSA. This translates to a minimal impact on home purchases and sales/property taxes in the event political winds or technological advances trample the industry. Since the industry has already hit rock bottom, any fluctuations in employment will hardly be noticed. Mining operations have been hovering at low levels for quite some time essentially making it the new normal. This new norm puts Lafayette on the same playing field with most cities and states which means this industry will only affect the Parish by means of volatile gas prices. During fiscal year 2022-2023, oil prices have significantly decreased compared to the prior fiscal year. The price per barrel for West Texas Intermediate Crude Oil ranged from \$114 to \$70 per barrel. Investors were expecting oil prices to rise considering the strong demand in India and the reopening of China as they progressively relax their pandemic measures. Despite the OPEC+ nations agreeing to cut oil production which inversely affects oil prices, the price per barrel has remained low due to recessionary fears and Russia selling 20% of its oil supply to Beijing and other parts of Asia according to Reuters. Since Russia has lowered its prices, other sanctioned sellers such as Venezuela and Iran have discounted their crude prices. These relatively low crude prices appeared to have affected the southern regional oil rig count. Although the number of Gulf of Mexico rigs increased from 15 to 20 rigs since last year, the number of Louisiana rigs decreased from 66 to 52 since last year. With low crude prices, it continues to be challenging for oil producers to place additional rigs online, turn a profit, and remain operational for a long period of time.

Lafayette's vision and technological aspirations have led to job growth in the technology industry. Efforts by the city, university, LEDA and state governor have positioned our community as a technology hub resulting in large investments in technology infrastructure. Such investments include the fiber-to-the-home initiative, which offers high-speed internet, telephone, and television as a public utility. This initiative alone has compelled high-tech companies to relocate in Lafayette. A year ago the school board joined a cooperative endeavor with our local

city government and Link & Learn, LLC to provide and maintain a dedicated wireless network to service the school systems' students in socioeconomically disadvantaged areas. The wireless network will allow students the ability to utilize remote instruction and web-based programs to further the instruction and learning opportunities within the home. In addition to taking this step towards making education equitable to all students, we hope other businesses can see our vision and want to become a part of our educated and thriving economy. For the past few years, Tech companies have been relocating and or expanding their business operations in Lafayette. One of many to recently join the parish is Schlumberger. Schlumberger, a global technology company operating in more than 100 countries worldwide, announced it will invest \$11.5 million to centralize its North Gulf Coast (NGC) division at a newly renovated operations hub in Lafayette. The company is expected to create 44 new direct jobs in an effort to optimize logistics and supply chain issues for their customers. Their new central HUB will be located in the company's former Pathfinder office building in Lafayette with construction expected to be completed in 2025.

The City of Lafayette and Lafayette Parish together have promoted a hospitable climate to businesses and other opportunities while continuing to experience a high level of job growth in various industries. Westfield Fluid Controls, a leading provider of precision hydraulic and fluid components for aerospace and defense applications, is in the process of relocating its manufacturing operations from San Fernando California to Lafayette. In November 2021, construction began on a new 30,000 square foot manufacturing facility at Northpark Technology Center. To build from the ground up, the total capital investment will be \$5.1 million. Westfield will bring 67 new jobs with an average salary of near \$50,000. Construction was completed in May of 2023. ASH Industries, a manufacturing company that produces specialized products ranging from surgical devices to laser light show components, plans to invest \$5,000,000 in its current facility which will create 85 new jobs with an average annual salary of \$40,600. The project will double the size of ASH's manufacturing floor, adding 20,000 square feet of workspace. Tides Medical, a Biotech company, announced it is investing \$1.5 million to upgrade its corporate headquarters and manufacturing facility in Lafayette. The Biotech company is a producer of skin graft products distributed nationwide for use in the treatment of chronic or difficult-to-heal wounds. According to LEDA, the expansion will allow the company to increase production of its amniotic skin substitutes to meet growing demand. With all of the incredible expansions within Lafayette Parish, one of the biggest challenges the region faces is to find human capital to fill all of these new and vacant jobs. Infinity Valve & Supply announced it will be investing \$1.1 million into the expansion of its existing facilities. The investment will result in increasing its production capacity of its new air compression division through equipment upgrades. The physical expansion will consist of utilizing 14,536 square feet of operating space on 2.7 acres of land along the Youngsville Highway. This venture is expected to create 68 direct new jobs with an average annual salary of \$52,000 in Lafayette Parish.

According to the U.S. Bureau of Labor Statistics, Lafayette has recovered from the Covid-19 crisis which began in March of 2020. Lafayette has gained 10,000 more jobs than pre-Covid job levels. The unemployment rate for the parish was 3.9% as of February 2020 (revised April 21, 2023) but rose to a historic high of 11.5% in April 2020 when businesses were forced to close their doors. As of June 2023, the unemployment rate momentarily increased to 4.1%, but in July the unemployment rate fell to 3.0% which is .9% points better than the unemployment rate prior to the pandemic, and 0.5% below the national unemployment rate. Current estimates show the local unemployment rate will hover between the 3.0 - 3.4% range.

Lafayette Metropolitan Area Average Unemployment Rates By Calendar Year										
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5.2	5.3	6.4	7.1	5.6	4.9	4.6	8.0	5.2	3.4	3.4

Retail sales in Lafayette Parish for the fiscal year ended June 30, 2023, reflected an overall 3% increase year over year which represents a modest and steady growth. Despite the economic turbulence in 2020, there have been only four years in which there was a sales decrease over the past thirty 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 five out of ten categories. The services category experienced the largest increase at 23% year over year, trailing a 25% increase in the prior year.

The Lafayette Parish economy is fundamentally getting stronger and continues to be attractive to new businesses in part due to local and state tax incentives, our technological infrastructure as well as our skilled workforce. In addition, Louisiana Economic Development named the city and parish of Lafayette as a Development Ready Community. This distinction is a state certification that signifies the local investment readiness of the region. By going through the certification process, it compels participants to be more competitive for new jobs and investments and guides communities to create and implement a strategic economic development plan. By following such plans, communities learn to leverage their local assets while addressing unique challenges to employer business growth. Additional information about Lafayette and its economy can be found on the Lafayette Economic Development Authority's (LEDA) website at www.lafayette.org.

Long-Term Financial Planning

The 2023-2024 budget reflects a 9% decrease in local revenues and a 6% decrease in property taxes compared to 2022-2023 final budgeted revenues. The decreases are a result of management's conservative approach to budgeting in order to prevent financial shocks to the budget in the event revenue sources are negatively affected. State revenues which primarily consist of Minimum Foundation Program (MFP) funding are budgeted with a 6% increase over the previous fiscal year. The increase stems from the State Legislature approving the Board of Education's funding formula that included a pay raise for teachers and support staff which was originally passed for the FY 22-23 school year.

Total 2023-2024 budgeted expenditures are 2% above the prior year's final budgeted expenditures. Next year's budgeted expenditures includes a salary step increase for all full-time employees, and a pay grade increase for all Child Nutrition Cafeteria Technicians and Managers. "External Transfers" (MFP funds sent by the Louisiana Department of Education (LDOE) directly to local and distant charter schools) have increased substantially to \$46.5 million. This figure is comprised of both a state component and a local component. The state component is defined as the initial calculated reduction of State funding to the Lafayette Parish School System based on charter school enrollment. The Local Component is a second reduction of State funding by way of indirectly diverting local property taxes and local sales taxes of which the LDOE believes the school district owes the charter schools based on student enrollment.

It is important to emphasize that the local economy is fundamentally strong and diversified; and tax collections for the School System have been historically steady with periodic growth spurts. The School System is mindful of the volatility of oil prices, changes in political landscapes, shifts in economic sectors and its effect on revenues, expenditures and general operations; therefore, management has consistently employed conservative budgeting practices. This has allowed the School System to build a strong fund balance which includes economic stabilization funds (2.5 months of budgeted expenditures) of \$69.9 million. To further insulate the School System against unfavorable downturns in the economy, management will continue to allocate 25 percent of sales tax collections in excess of budgeted amounts into the capital funds for use in future fiscal years. The following paragraphs will elaborate on three specific areas of concern in terms of long-term financial planning: 1) capital project funding, 2) fund balance reserve, and 3) accommodation for major demographic growth in the parish.

Capital Projects

Each year the board routinely allocates funding for use in future fiscal years for small and large capital projects. This allows management staff to determine the exact amount available to spend on capital projects in a given fiscal year and provide a reserve to meet capital needs in years of slow economic growth. In addition, it creates a financial planning buffer that allows management staff to be less reactive and more proactive when faced with economic downturns. The source of this funding primarily comes from a 1965 1% sales tax. Monthly collections of the 1965 sales tax is split between the General Fund, Self-Funded Construction Fund, Capital Improvement Fund and the Sales Tax Sinking Fund (debt payments). Each year the Self-Funded Construction fund and Capital Improvement fund are each budgeted at \$2,500,000; however, if actual sales tax collections surpass our sales tax budget, 25% of excess collections are diverted to these to capital funds. Management's conservative method ensures that construction managers start each year with a base level of funding while enabling these two capital fund balances to grow throughout the year.

Planning ahead for future Capital Projects and keeping up with Plant and Maintenance facilities continues to be our primary area of focus. Capital projects identified in our most recent Master Facilities Plan are estimated to cost between \$277 and \$406 million. Within this fiscal year, several major capital projects were finally completed and made available for the next school year. Some of the capital projects included but were not limited to the following: roof replacements at Charles Burke Elementary and Live Oak Elementary, and a new classroom wing addition at Woodvale Elementary. Smaller capital projects such as covered walkways, entrance signage, playground equipment, computer networks, intercom replacements, stadium lights, locker replacements, security cameras, maintenance vehicle purchases, and gym floor replacements were completed and utilized within the school year.

There are several small and large projects that will undergo or complete construction in fiscal year 2023-2024. Some of the smaller projects consist of additional safety measures, walkway coverings, carpet replacements, storage sheds, drainage improvements, school kitchen renovations, parent driveways, general parking, maintenance equipment replacements, bathroom upgrades, exterior painting, intercom replacements, bleachers, sidewalks, entrance signage, floor replacements, air conditioning installations, student desks, locker replacements, lighting upgrades, electrical upgrades, fire alarm replacements, and fencing. Larger projects will consist of metal detectors at various schools, new turf fields for Acadiana High and Northside High, and roof replacements for Northside High, Edgar Martin Middle, L. Leo Judice Elementary, and J.W. James Elementary.

A Long Range Planning Committee was formed in June of 2023 to begin the process of understanding and prioritizing the capital needs of the school district. Capital requests grow each year and capital funding is limited. This committee will propose which projects move forward along with a five-year timeline to track progression.

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 ten 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. Renovations were completed during Fiscal Year 2022-2023 and will be ready for usage in the next school year.

In 2021 the Board authorized the purchase of the Energy Plaza building to be converted into the new School Board District Office. This Class A building will be large enough to accommodate the current central office staff as well as other staff and departments located at other auxiliary sites. Centralization of staff will enable greater collaborations and synergies across departments. The purchase price was approximately \$4.6 million and renovations are expected to cost approximately \$6.4 million. Aside from inflationary increases, the total cost is expected to be

mostly net neutral due to the recent sale of the current Central Office, the eventual sale of the Vermillion Conference Center and the use of other budgeted funds. In May 2022 the Lafayette Regional Airport purchased the current Central Office in a cash sale, while the Lafayette Consolidated Government has agreed to purchase the Vermillion Conference Center upon its expected vacancy in December 2023. In March of 2023, the newly renovated District Office became fully occupied and open to the public.

In 2021 the Board authorized the construction of several new schools to replace existing schools; Carencro Heights Elementary (“Carencro Bob Lilly Elementary”), Prairie Elementary, Lafayette High and Truman Early Childhood Center. To fund the first three schools, over \$48 million was reserved over the course of several years. In 2023 LPSS issued bonded debt in the amount of \$162,985,000 to fund the remaining construction costs. Construction for the two elementary schools is expected to be completed during the Fall of 2023. Carencro Bob Lilly Elementary will be situated just north of the existing campus. The new Prairie Elementary will be situated on the 1100 block of Rue de Belier. Construction for Lafayette High is anticipated to be completed by December of 2025 and will be located on the same campus site. The new Truman Early Childhood Center is expected to be constructed using ESSER III funds that were pre-approved by the Louisiana Department of Education. The new state-of-the-art 73,000 square foot Early Childhood Center will allow for larger class sizes, common areas and a single entry point for students and visitors. The new school will feature a “sunburst” design consisting of four educational wings called “Tripods”. Each 120-student tripod will consist of a centralized discovery zone, a teacher planning space, a dedicated special education classroom space, and six classrooms called Learning Studios. Initially, there will be 24 learning studios that will serve approximately 480 students until the fifth educational wing is built which can hold an additional 120 students. LPSS expects construction to be completed during the Fall of 2023. The school’s new location will be situated at the corner of University Avenue and Willow Street.

In FY 2023-2024, LPSS plans to purchase an office building that is adjacent to the District Office. The usage of this building will serve two purposes. Approximately one-half of the building will service our Pre-K Assessment program. The program is currently housed on the first floor of the District Office. Due to the recent increase in the Special Education student count, the department needs additional space to accommodate more students in an environment that is more conducive to students with sensitivity to noise and activity. The location of the office under consideration provides a more conducive environment for these young students and also provides close proximity to Special Education staff housed in the district office should the need arise. The second half of the office building will serve as an operational café. This future cafe would provide real-world experience and educational credit hours to students in the LPSS vocational culinary program. The cafe would charge enough for meals to cover the cost of running and maintaining the cafe with any profits potentially used to fund the culinary program and/or make future improvements to the cafe facility.

In FY 2023-2024, LPSS plans to purchase undeveloped land that is adjacent to the District Office. Considering that the District Office is landlocked, it would be beneficial in the long run to purchase the undeveloped wooded land for future use should the need arise for additional parking space or other educational needs.

Charter Schools

Six charter schools, not including online charter schools, are currently operating in Lafayette Parish; Acadiana Renaissance Charter Academy (K-5), Acadiana Renaissance Charter Academy High School (6-12), Lafayette Renaissance Charter Academy (K-6), Lafayette Renaissance Charter High School (7-12), Willow Charter Academy (K-8) and JCFA (9-12). These charter school applications were rejected by the School Board but were subsequently approved by the Louisiana State Board of Elementary and Secondary Education (BESE). The School Board has no role in the management of these charter schools. These schools receive a share of LPSS’s local and state revenue which is deducted from LPSS’s portion of the state’s Minimum Foundation

Formula (MFP) and sent directly to the charter schools. The financial impact of having charter schools within our region reduced LPSS's MFP funding by \$37.6 million for the 2022-2023 fiscal year. This means the school district had to maintain fixed costs such as salaries (quasi-variable), general operations, infrastructure repairs and debt covenants while embracing inflationary costs. LDOE projects the total transfer to charter schools in FY 2023-2024 will equate to \$46.5 million. The imposition of BESE-approved charter schools in Lafayette Parish and the resulting diversion of state and local funds to those schools pose a significant financial challenge to the School System.

Fund Balance Reserve

The Government Finance Officers Association (GFOA) recommends general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their General Fund of no less than two months of regular General Fund operating revenues or regular General Fund operating expenditures. Committed, Assigned and Unassigned Fund Balances, of which spending constraints are imposed by the government itself, are considered unrestricted fund balance in this context.

Due to the potential volatility of sales tax collections, the Board has created a conservative policy that commits fund balance in excess of GFOA's recommendation. Our School Board policy requires that a stabilization fund shall equal at least two and one-half (2 ½) months of the budgeted General Fund operating expenditures and General Fund transfers out for debt service. This fund balance is committed to protecting against cash flow shortfalls, the volatility of sales tax collections and state revenues, economic downturns, natural disasters, and other threats to the economic stability of the School System. Based on the 2022-2023 budget, the amount committed for this purpose is approximately \$65.3 million and is sufficient to comply with Board policy. Over the next few years, management will work towards increasing the fund balance to meet three (3) months of budgeted operating expenditures per board policy.

Major Demographic Growth

In 2023 a demographer was contracted to provide LPSS an update on current and future growth within Lafayette Parish. Based on the latest trends and local economic indicators the demographer determined LPSS will experience modest growth over the next five years. The demographer anticipates the southern part of Lafayette will experience the majority of the population growth, while north Lafayette may experience modest growth, leaving central Lafayette with potentially no growth or minor student population loss. The majority of the student growth is projected to occur in the Broussard and Youngsville area. Planned residential developments that will reside within the Prairie-Ridge-Burke-Carencro school area will also contribute to student growth.

Based on current residential permits the parish can expect 10,435 new residential housing units to be built over the next 5 years. Residential permits have been steadily increasing over the past few years. In December of 2019, 1,162 permits were issued for residential units. In December of 2022, the number of issued permits rose to 2,371 which highlights the strong demand for housing within the parish. Despite the upward trend in housing permits, mortgage interest rates could affect the demand for future housing inventory. In 2022, the Federal Reserve began raising interest rates in an effort to slow and halt inflation. Although mortgage rates are not tied to the rates set by the Federal Reserve, they both often go in the same direction. With current 30-year mortgage rates holding above 7%, future housing demand could be hampered which could stall future residential permitting. This depressing effect could be offset by several developers who offer their own financing which makes it easier for the buyer to finance a new home instead of obtaining traditional bank financing.

Lafayette Parish Schools New Residential Units by High School Zone	
High School Zone	Units
Acadiana HS	1819
Carencro HS	1509
Comeaux HS	1822
Lafayette HS	6
Northside HS	84
Southside HS	5195
Total	10435

The Southside High School area encompasses the Youngsville area and a part of south Broussard. For the past several years, it has been the epicenter of new residential development. This trend is projected to continue for the next five years.

The Broussard area has also been growing and these developments are within the Comeaux High School zone. This growth is projected to continue.

The Acadiana High zone is rapidly growing in new residential units. Several developments are underway with more expected to begin well within a five-year period.

The Carencro area has several developments underway outside the City of Carencro. Those within the City are developing slower, due primarily to the increased mortgage rates which is affecting the demographic of the home buyers those units were targeted for.

The Northside zone has one development permitted at this time. Arbors at Acadiana is expected to begin sometime between 2024 and 2025 according to documentation received by the Lafayette Parish School System.

The Lafayette High area has few new developments. Most of this zone is already built out with few large tracts of land available for residential construction. Although this zone is expected to age out, the construction of a new Lafayette High may spark home sales and attract families with children.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Lafayette Parish School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the thirtieth consecutive year that LPSS has received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local financial reports. In order to be awarded a *Certificate of Achievement*, a government must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO Certificate of Excellence

The Association of School Business Officials of the United States and Canada (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the Lafayette Parish School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This is the thirtieth consecutive year that LPSS has received this award.

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

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

Acknowledgments

The preparation of this report was made possible by the dedicated efforts of the Business Services Division staff. All members have our sincere thanks and appreciation for their contributions. We would like to congratulate the Accounting staff within the Business Services Division. The staff consists of Stephanie Richard, Virginia Turnage, Heather LeBlanc, Shamada Powell, Melissa Green, Paul Degeyter, Blake Guillory (CPA), Morgan Smith and Jasmine Fitzpatrick. These skilled and talented professionals continue to practice financial accountability, objectivity, moral and ethical standards that benefit LPSS in every way. We would also like to thank Virginia Turnage for her assistance in preparing the statistical section. Their combined efforts and contributions throughout the year made the preparation of the 2022-2023 Annual Comprehensive Financial Report a success.

We would also like to thank our auditors and their staff for their assistance in the coordination and preparation of this document. 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.

Respectfully submitted,



Anthony C Mouton, CPA
Director of Finance



Matthew W Dugas, CPA
Assistant Superintendent –
Business Services



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Government Finance Officers Association

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Achievement
for Excellence
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Presented to

**Lafayette Parish School System
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Lafayette Parish School System

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in blue ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

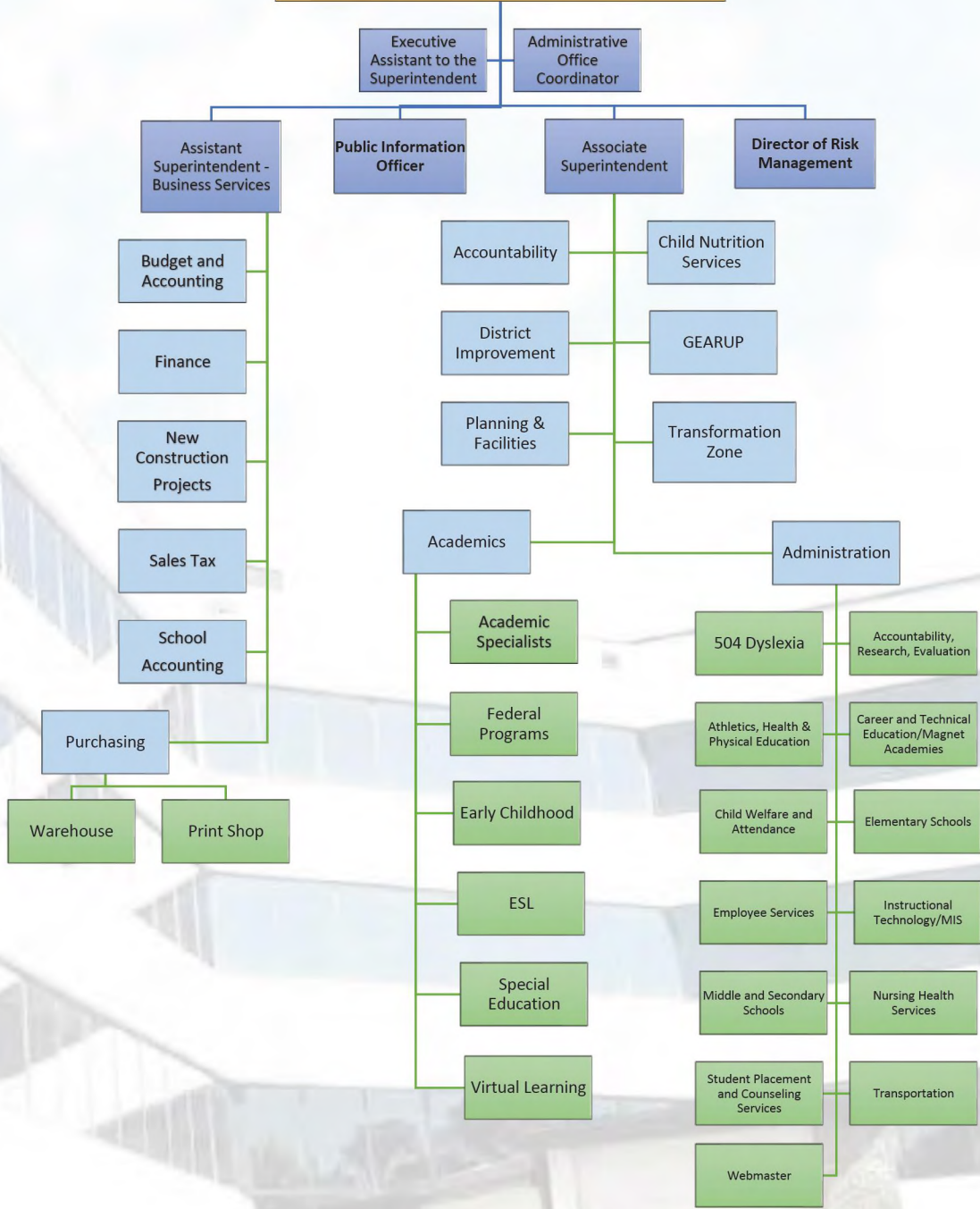
John W. Hutchison
President

A handwritten signature in blue ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

SCHOOL BOARD

Superintendent



PRINCIPAL OFFICIALS



Irma Trosclair
Superintendent



Mary Morrison
District 1



Tommy Angelle
District 2



Elroy Broussard
District 3



Dr. Tehmi Chassion
District 4



Britt Latiolais
District 5



Justin Centanni
District 6



Kate Labue
District 7



Hannah Mason
District 8



Dr. Donald Aguillard
District 9



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
Deidre L. Stock, CPA

C. Burton Kolder, CPA*
Of Counsel

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

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

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

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

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRCPAS.COM

INDEPENDENT AUDITOR'S REPORT

Mr. Francis Touchet, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board (the School Board), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2023



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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

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, 2023. 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 \$139,335,929. Of this amount, \$40,516,619 was net investment in capital assets, \$26,934,350 was restricted for teacher salaries and benefits, in accordance with the dedication of a sales tax approved by voters in 2001, and \$65,202,142 was restricted for debt service. The unrestricted deficit was \$271,989,040 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$440,259,222 with \$124,639,112 of those expenses funded by program revenues from operating grants and contributions and \$1,072,488 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 \$485,652,577. The General Fund accounted for \$76,457,301 of the total with \$65,348,985 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 \$4,382,886. The largest expenditure of \$126,746,658 was for regular instructional programs that facilitated educational learning experiences for students in grades K – 12. Other notably large expenditures were for Special Education services and Plant services; \$30,998,508 and \$32,480,416 respectively. The General Fund transferred out \$53,060,353 to various other funds such as the Self Funded Construction Fund, Capital Improvement Fund, Special Revenue Fund, Debt Service Funds and School Food Service Fund.
- The Self-Funded Construction fund received sales tax collections, interest income, and other revenues in the amount of \$10,277,357. Expenditures totaling \$51,305,037 was primarily expended on facilities, acquisition and construction. A bulk of the expenditures are attributable to the construction of three new schools, office consolidation project, a classroom wing addition and many smaller projects. Remaining fund balances are ordinarily carried forward to the next school year to continue current projects and fund new projects.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

- The 2023 Construction fund received \$162,985,000 in bond proceeds while obtaining an additional \$8,640,178 in premium proceeds. During the school year, the fund earned \$1,937,184 in interest income to fund the overall project. The fund transferred out \$48,119,339 of which \$37,833,093 was a reimbursement to the Self-Funded Construction fund and \$10,286,247 was sent to the Sales Tax Debt Reserve due to a bond requirement.
- The remaining governmental funds received parish, state and federal revenues totaling \$180,670,203. Although this group contains a variety of governmental funds with varying priorities, a large amount of expenditures were still focused on instruction and support services; \$87,524,014, \$22,506,889 respectively.

USING THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

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

Government-wide Financial Statements

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Fund Financial Statements

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

Governmental Funds

Most of the School System's basic services are included in governmental funds which focus on how money flows in and out of those funds, the balances that are left at the end of the year, and the amount available for spending in future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

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

Proprietary Fund

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Notes to the Basic Financial Statements

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

Other Information

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

Lafayette Parish School System's Net Position

	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 557,138,305	\$ 386,863,449
Capital assets	451,899,008	353,073,630
Total Assets	<u>1,009,037,313</u>	<u>739,937,079</u>
Deferred Outflows	<u>192,250,801</u>	<u>174,855,555</u>
Current and other liabilities	63,764,454	50,104,081
Long-term liabilities	1,201,630,491	884,634,218
Total Liabilities	<u>1,265,394,945</u>	<u>934,738,299</u>
Deferred Inflows	<u>75,229,098</u>	<u>222,619,801</u>
Net Investment in Capital Assets	40,516,619	114,993,869
Restricted: Teacher's Sal & Ben	26,934,350	26,524,366
Restricted: Debt Service	65,202,142	48,299,116
Unrestricted	(271,989,040)	(432,382,817)
Total Net Position	<u>\$ (139,335,929)</u>	<u>\$ (242,565,466)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

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 \$139,335,929 at the close of the fiscal year. Of this amount, \$40,516,619 represents the net investment of the capital assets in the School System (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 generally cannot be used to liquidate these liabilities.

Current and other assets increased by \$ \$170,274,856 due to receivables for various governmental funds, and the infusion of cash for various construction projects and investments. Deferred Outflows increased by \$17,395,246 which is mostly attributable to an increase in Pension liability. Long-term liabilities increased by \$316,996,273 which is mostly attributable to a large increase in insurance claims, net pension liability, and a new sales tax revenue bond. 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 \$18,842,928.

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 have increased significantly for four consecutive years and expenditures significantly increased since the previous fiscal year. The largest increase in revenue categories were Grants and Contributions, Other General Revenues, and State Equalization (MFP); \$30,980,810, \$10,341,100 and \$8,678,402 respectively. The increase in Grants and Contributions was mostly fueled by ESSERF grant funds. The Other General Revenues increased primarily due to interest income because of higher market interest rates. LPSS experienced an increase in MFP revenues due to a one-time stipend granted by the legislature. Expenditures have significantly increased in the areas of Instruction and Support Services which consist of classroom teachers and instructional support. In total, governmental activities increased the School System's net position within Fiscal Year 2023 by an astounding \$103,229,537.

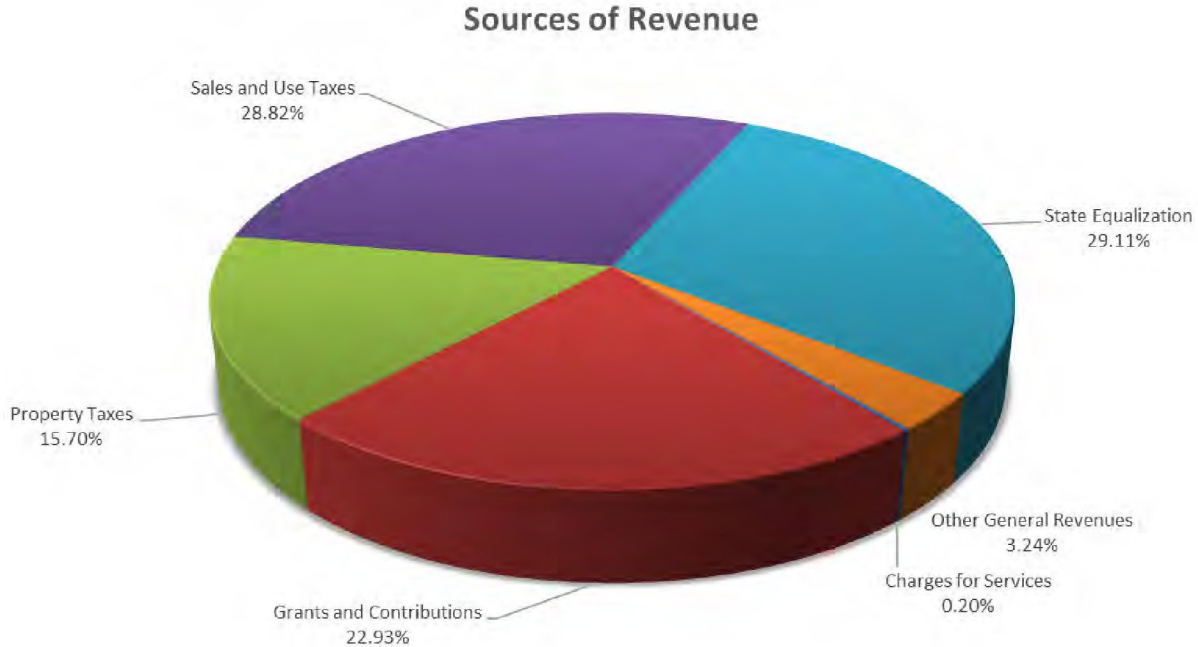
Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services	\$ 1,072,488	\$ 151,334
Grants and Contributions	124,639,112	93,658,302
General Revenues		
Property Taxes	85,325,377	79,358,823
Sales and Use Taxes	156,636,021	150,865,076
State Equalization	158,189,836	149,511,434
Other General Revenues	17,625,925	7,284,825
Total Revenues	<u>543,488,759</u>	<u>480,829,794</u>
Functions/Program Expenses:		
Instruction	269,965,818	226,504,427
Support Services	141,985,918	127,823,556
Food & Community Services	18,479,902	22,438,577
Interest	9,827,584	6,481,261
Total Expenses	<u>440,259,222</u>	<u>383,247,821</u>
Change in Net Position	103,229,537	97,581,973
Net Position, Beg. of Fiscal Year	<u>(242,565,466)</u>	<u>(340,147,439)</u>
Net Position, End of Fiscal Year	<u>\$ (139,335,929)</u>	<u>\$ (242,565,466)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023



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.

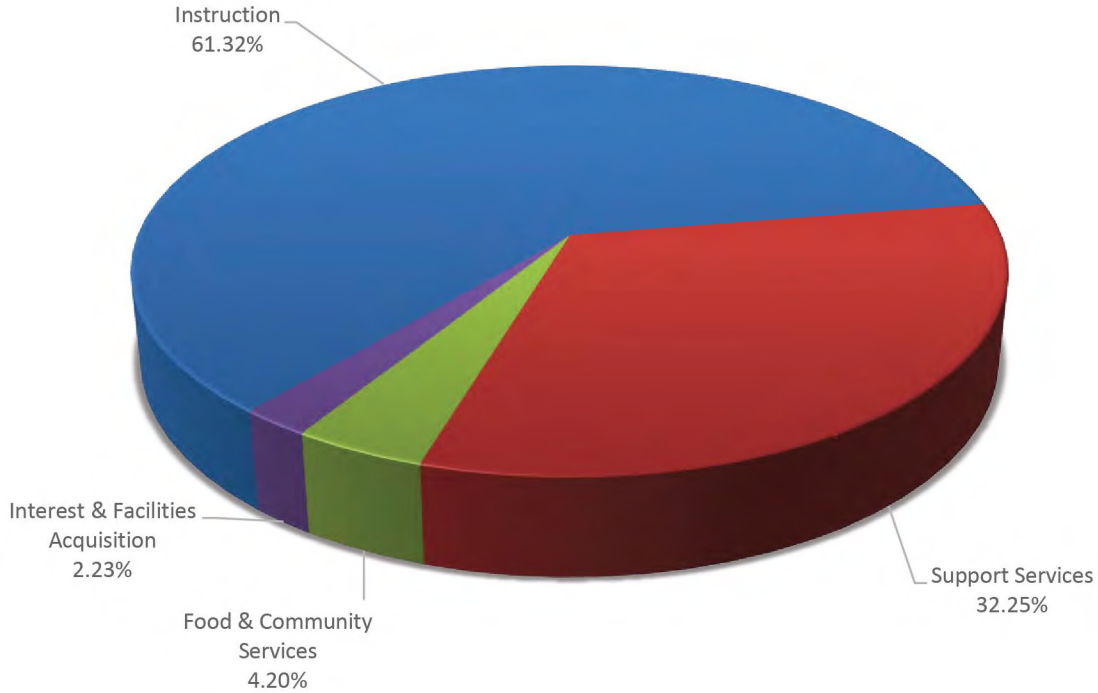
The largest source of revenues to the School System is generated by State Equalization or the Minimum Foundation Program (MFP) which accounts for \$158,189,836 or 29.11% of total revenue. The MFP is a complicated formula utilizing factors and district information to allocate state funding to all school 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 \$156,636,021 or 28.82% 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.

Revenue received from Grants and Contributions increased by \$30,980,810. The increase was fueled by ESSER 2 and ESSER 3 funding that was approved by the State of Louisiana.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

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 61.32% of the total. These expenses are utilized for the education of students in regular education, special education, vocational education and other educational programs. These costs include classroom teacher and aide salaries and benefits, books, consumables, educational technology licenses, supplies, and equipment used for instruction. The \$43,461,391 increase in this category is the result of increased spending towards classroom instruction from the General Fund and grant-related funds.

The second largest category of expense is support services at 32.25%. These costs include the salaries and benefits of principals, assistant principals, counselors and instructional supervisors. This category also includes student transportation, business, and computer services along with supplies and equipment. Support services also include plant services such as utilities, repairs and maintenance of buildings. This category increased by \$14,162,362 due to increased costs in pupil support services, school administration and other services.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

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 \$485,652,577. About 44% or \$212,880,931 of this total constitutes nonspendable and restricted funds that are not available for spending because it has already been expended or committed to various obligations. About \$268,664,932 or 55% of the total fund balance has been committed or assigned by the School System for planned capital projects and various General Fund contingencies as outlined in the notes to the basic financial statements and nonmajor governmental funds combining balance sheet.

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

Governmental funds' revenue sources increased in total by 13.03%.

The largest dollar increase in revenue of \$26,351,493 is Federal Sources. Various types of grants including but not limited to ESSER 2 and ESSER 3 grants have propelled this revenue source to the top. The second largest dollar increase in revenue of \$16,538,259 is Other revenues with a 93.76 percent increase over last year. Although the Other category may consist of miscellaneous sources, interest earnings constitute a large majority in the overall increase from last year.

As illustrated in the charts on the following page, the category with the largest increase in expenditures of \$85,175,860 is facilities acquisition and construction. With the construction of four new schools and other smaller projects, expenditures has increased by 286.58% over the prior fiscal year. The second largest dollar increase in expenditures of \$21,773,022 is regular programs. Since the Covid-19 pandemic, financial efforts have been placed on academic achievement and lifting the district's overall letter grade from a B to eventually an A.

The largest dollar decrease in expenditures of \$4,390,031 is Food Services. The reduction was the result of a decrease in food used throughout the year. The second largest dollar decrease in expenditures of \$1,103,460 is Student Transportation. This reduction was attributable to one time equipment expenses that occurred in the previous year and lesser costs in salaries.

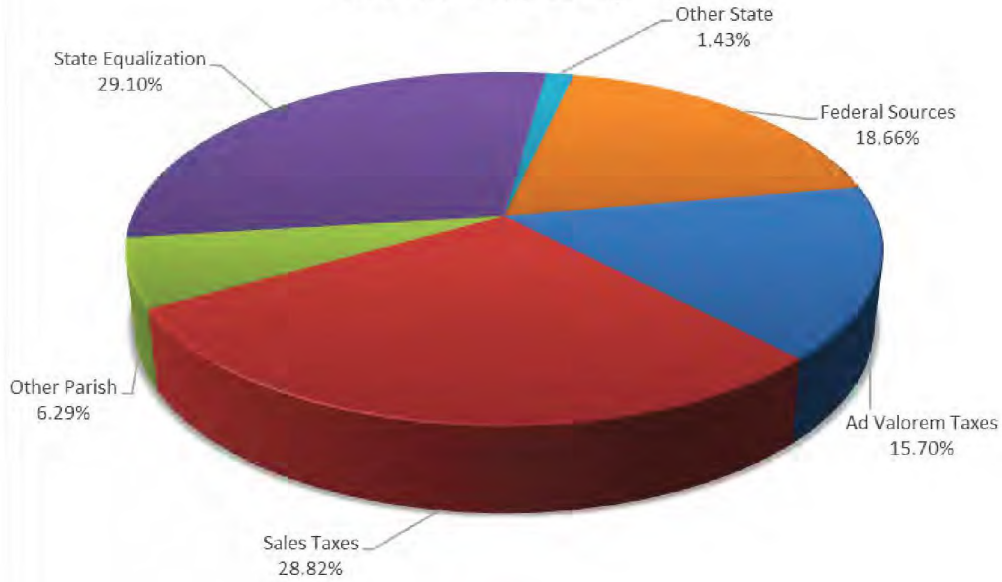
Lafayette Parish School Board
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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Governmental Funds Revenue Sources	2023 Amount	Percent of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)	2022 Amount
Parish Sources:					
Ad Valorem Taxes	\$ 85,325,377	15.70%	\$ 5,966,554	7.52%	\$ 79,358,823
Sales Taxes	156,636,021	28.82%	5,770,945	3.83%	150,865,076
Other	34,177,011	6.29%	16,538,259	93.76%	17,638,752
Total Parish Sources	276,138,409	50.81%	28,275,758	11.41%	247,862,651
State Sources:					
Equalization	158,171,626	29.10%	8,679,992	5.81%	149,491,634
Other	7,763,077	1.43%	(648,278)	(7.71%)	8,411,355
Total State Sources	165,934,703	30.53%	8,031,714	5.09%	157,902,989
Federal Sources	101,415,647	18.66%	26,351,493	35.11%	75,064,154
Total Revenues	\$ 543,488,759	100.00%	\$ 62,658,965	13.03%	\$ 480,829,794
Governmental Funds Expenditures	2023 Amount	Percent of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)	2022 Amount
Instruction:					
Regular Programs	\$ 170,719,862	30.42%	\$ 21,773,022	14.62%	\$ 148,946,840
Special Education Programs	42,376,224	7.55%	5,022,893	13.45%	37,353,331
Special Programs	27,979,961	4.99%	2,750,200	10.90%	25,229,761
Other	26,385,948	4.70%	363,258	1.40%	26,022,690
Total Instruction	267,461,995	47.66%	29,909,373	12.59%	237,552,622
Support Services:					
Pupil Support	28,095,043	5.01%	1,686,294	6.39%	26,408,749
Instructional Staff Support	20,338,987	3.62%	1,077,208	5.59%	19,261,779
General Administration	6,678,935	1.19%	(315,820)	(4.52%)	6,994,755
School Administration	24,852,547	4.43%	1,413,574	6.03%	23,438,973
Business Services	4,026,732	0.72%	794,789	24.59%	3,231,943
Operations & Maintenance	33,692,611	6.00%	2,625,316	8.45%	31,067,295
Student Transportation	18,859,642	3.36%	(1,103,460)	(5.53%)	19,963,102
Central Services	8,088,816	1.44%	1,413,556	21.18%	6,675,260
Total Support Services	144,633,313	25.77%	7,591,457	5.54%	137,041,856
Food Services	18,568,081	3.31%	(4,390,031)	(19.12%)	22,958,112
Community Services	129,478	0.02%	-	0.00%	129,478
Facilities Acquisition/Const.	114,897,675	20.47%	85,175,860	286.58%	29,721,815
Debt Service	15,516,894	2.76%	1,802,165	13.14%	13,714,729
Total Expenditures	\$ 561,207,436	100.00%	\$ 120,088,824	27.22%	\$ 441,118,612

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

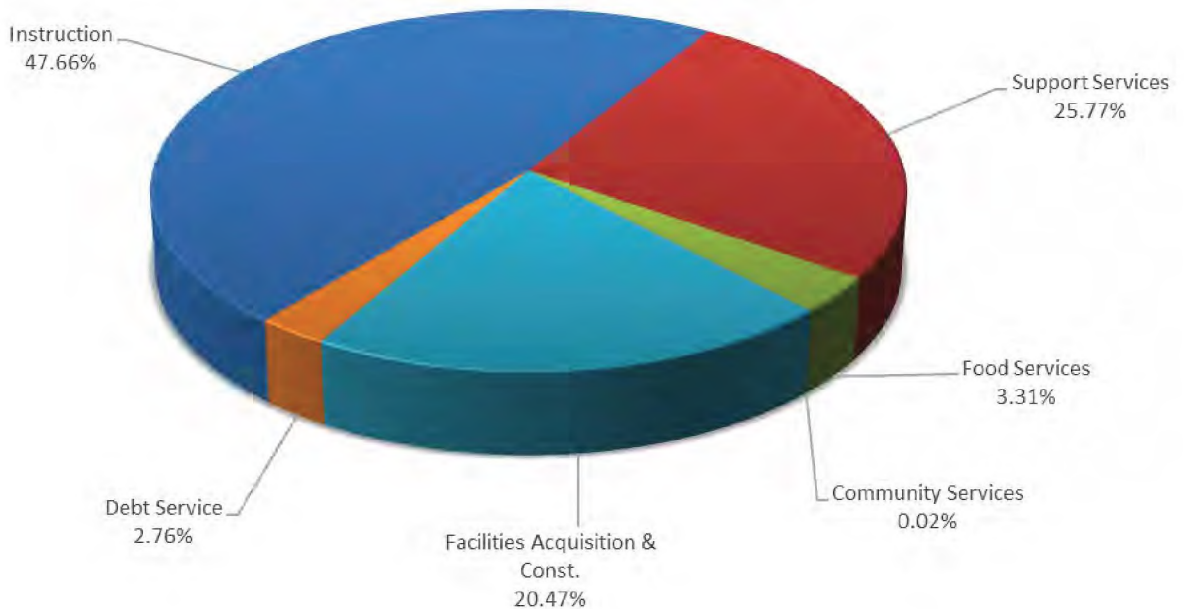
**2022-2023 Governmental Funds
Revenues by Category**



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

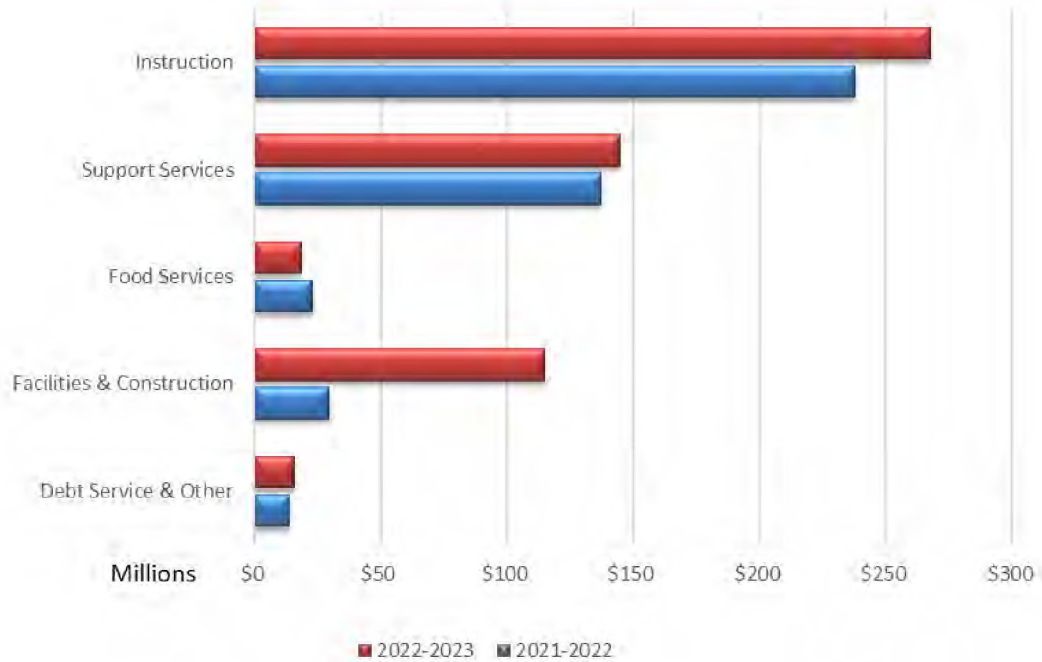
Note: The above graphs present information on a fund basis that uses modified accrual accounting. Therefore, this graph will differ from the graphical information presented earlier in this report.

**2022-2023 Governmental Funds
Expenditures by Category**

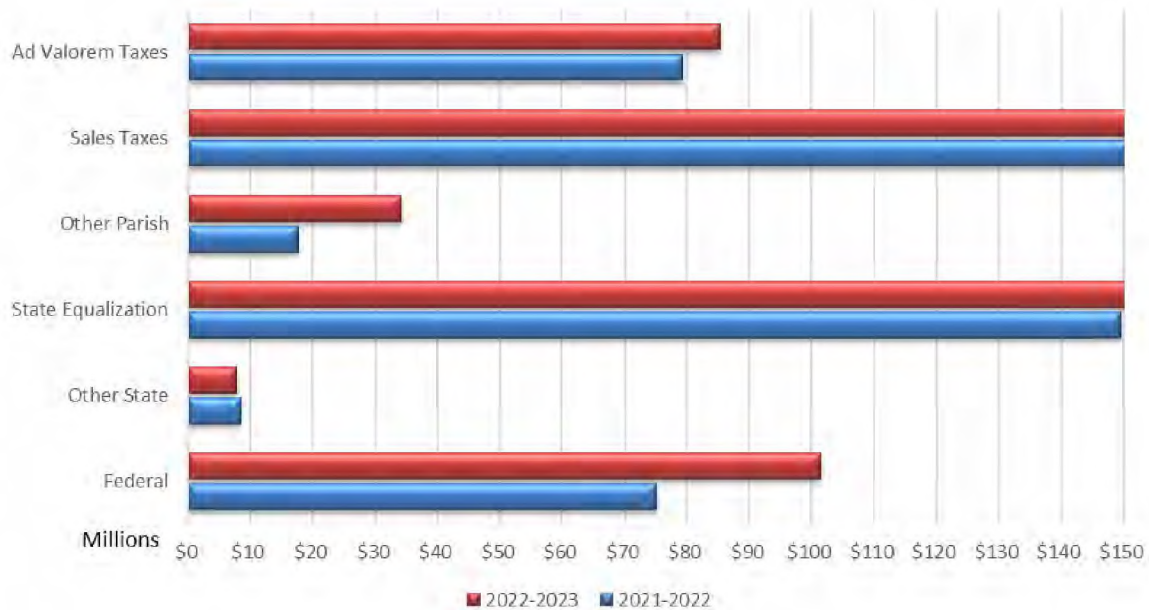


MANAGEMENT'S DISCUSSION AND ANALYSIS
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**Expenditures by Major Category
Fiscal Comparison - Governmental Funds**



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



MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 \$76,457,301. This balance included \$65,948,985 of committed fund balance which provided for \$65,348,985 of economic stabilization funds (2.5 months of budgeted expenditures to buffer against any future economic downturns). The unassigned fund balance of \$4,106,714 together with the economic stabilization funds represents approximately 23% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- Total revenues of the School System's General Fund increased by \$25,742,770 or 8% in the current fiscal year when compared to the previous fiscal year. This was fueled by property and sales taxes, investment earnings and state funding. The ending fund balance increased by 4,382,886.
- Sales tax collections in the General Fund experienced an increase of \$6,550,046 or 7% compared to the previous year. Low unemployment and inflation are the primary drivers for this increase.
- General Fund ad valorem tax revenue had an increase of \$5,966,554 or 8% over the previous fiscal year. Additional properties added to the tax rolls contributed to the increase.
- Total expenditures in the General Fund reflected an increase over last year of \$17,864,197 or 6%. The increase is spread between instructional programs and support services.

The Self-Funded Construction Fund is a capital projects fund created to account for a portion of proceeds of the one cent sales tax deposited monthly to fund new construction, facility additions and/or renovations. The funding mechanism allows the School System to avoid issuance of debt and interest costs of the associated debt. During the current fiscal year, \$51,305,037 was spent on current projects including but not limited to construction of four new schools to replace existing schools, a classroom wing addition, and smaller projects.

The 2023 Construction fund was created to account for and monitor the construction costs of three replacement schools; Lafayette High, Prairie Elementary and Carencro "Bob Lilly" Elementary. Debt was issued to solidify these three projects and \$162,985,000 was received in proceeds and \$8,640,178 as a premium. During the fiscal year, \$37,591,477 was expended on construction cost (materials and labor), and \$48,119,339 was transferred between the Self-Funded Construction Fund (reimbursement) and Sales Tax Debt Reserve (required debt reserve for the new debt).

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Proprietary Fund – Internal Service Fund

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

From an accrual basis of accounting without OPEB actuarial calculations, expenses for the Group Insurance Internal Service Fund exceeded revenues resulting in a total net loss of \$1,869,605. With OPEB actuarial calculations, the total net loss equals \$9,481,583.

Fiduciary Fund – Other Post Employment Benefits (OPEB)

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 2023, the General Fund contributed \$1,010,439 to the OPEB Trust Fund. On June 30, 2023, the balance of the assets held in trust for OPEB benefits is \$18,842,928. 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 an increase in several revenue categories during the fiscal year. Since the adopted budget, various budget amendments were passed by the school board. In total, the school system increased its total revenues by \$32,888,002 or 10%. The increase in revenue was mainly attributable to sales taxes, property taxes, interest income, and state funding (MFP). Amended sales tax revenues exceeded the original budget by \$9,188,169 or 10%. Amended property taxes exceeded the original budget by \$6,662,817 or 9%. Amended interest income exceeded the original budget by \$3,916,020 or at least 12 times over the original budget. Amended state revenues exceeded the original budget by \$9,009,261 due to a one-time stipend granted by the State Legislature.

The General Fund Budget reflected an expenditure increase of \$29,692,089 or 9% between the original budget and final amended budget. Actual expenditures came in slightly under budget at \$319,421. There were no noticeable budget variances.

The budget for transfers-out was increased by \$27,337,621. The large budget adjustment was due to the School Board's decision to transfer additional funds to the Self-Funded Construction Fund, the Debt Service Fund, and the Special Revenue Fund to 1) help address future facility and equipment needs on a pay-as-you-go basis and 2) to save for future operational needs.

Capital Assets And Debt Administration

The School System's investment in capital assets as of June 30, 2023, amounts to \$451,899,008 (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 \$98,825,378. See the schedule of Capital Assets in the Notes to the Financial

MANAGEMENT'S DISCUSSION AND ANALYSIS
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Statements. The majority of this increase is due to construction in progress. The school system is in the process of constructing four new replacement schools; Truman Early Childhood, Lafayette High, Prairie Elementary and Carencro "Bob Lilly" Elementary. Truman Early Childhood, Prairie Elementary and Carencro "Bob Lilly" Elementary are expected to be available to public students during the FY 23-24 school year. Construction of the new Lafayette High school is expected to be completed during the FY 25-26 school year.

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

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

MANAGEMENT’S DISCUSSION AND ANALYSIS
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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.

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:

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

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

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

One of the economic factors that positively affected the Lafayette Parish School System and other regional governments is low unemployment. According to the U.S. Bureau of Labor Statistics, in March 2020 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 over the last two years. As a result of our local economic recovery in the second half of 2020, the annual average unemployment rate ended at 7.6%. In 2023, our local economy continued to recover and the unemployment rate as of June 2023 was 4.1%; only .5% above the national average of 3.6%. Our unemployment rate also declined by .2% since June of 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Other important economic factors such as job growth continues to indirectly affect our budgeting process via sales taxes and property taxes. Several companies have either relocated to Lafayette or expanded their operational footprint that created additional jobs. Schlumberger, a global technology company, is relocating one of its main divisions in the center of Lafayette and plans to invest \$11.5 million in renovations. Westfield Fluid Controls, a leading provider in aerospace and defense applications, completed construction of its new \$5.1 million dollar facility in Lafayette. Ash Industries, a manufacturing company, plans to invest \$5 million into its current facility to double its manufacturing capacity. Tides Medical, a Biotech company, plans to invest \$1.5 million to upgrade its corporate headquarters and manufacturing facility in Lafayette. Each of these relocations and expansion will create additional jobs while positively affecting home purchases and market consumption in our region.

In May 2023, the school board adopted a unified budget for fiscal year 2023-2024. 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 \$778,004,373. The General Fund budget was adopted with a small surplus of \$40,184. Budgeted sales taxes remained flat while property taxes increased by \$1,69,180. Budgeted MFP revenues increased by 8,765,730 and transfers-in have decrease by roughly \$675,343.

Five charter schools as well as online charter schools are currently operating in Lafayette Parish; Lafayette Renaissance Charter Academy, Acadiana Renaissance Charter Academy, Acadiana Renaissance Charter Academy High School, and Willow Charter Academy. The financial impact for 2022-2023 was a reduction in MFP funding of about \$23.5 million for local taxation and approximately \$14 million in state funding. 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 9th – 12th.

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 2023-2024 budget, the amount committed for this purpose is approximately \$65.3 million. Due to historically positive financial results, the amount committed for economic stabilization is sufficient to comply with School Board policy. Management will focus on increasing the fund balance to equal three (3) months of budgeted General Fund expenditures.

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, 2023

TAX RATES IN EFFECT FOR FISCAL YEAR 2023-2024

The tax rates that will be effective in the 2023-2024 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	5.00 mills	11/3/2020	2022	2031
School Operational	17.88 mills (1)	11/6/2012	2015	2024
Total	30.59 mills			

Note (1): The School Operational millage was renewed by voters in November 2022 at a rate of 16.70 mills. The renewed millage will go into effect between 2025 (FY 25-26) and 2034 (FY 34-35).

Sales and Use Taxes

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

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

Email requests: acmouton01@lpssonline.com

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



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Government-Wide Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 111,114,541
Investments	408,400,974
Receivables	4,172,292
Due from other governmental agencies	29,703,902
Prepaid items	241,881
Inventories, at cost	3,504,715
Capital assets:	
Land and construction in progress	146,070,877
Capital assets, net	<u>305,828,131</u>
TOTAL ASSETS	<u>1,009,037,313</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	5,804,874
Deferred outflows of resources - pension	96,898,823
Deferred outflows of resources - OPEB	<u>89,547,104</u>
TOTAL DEFERRED OUTFLOWS	<u>192,250,801</u>
LIABILITIES	
Accounts, salaries and other payables	58,441,817
Unearned revenue	1,978,492
Interest payable	3,344,145
Long-term liabilities:	
Due within one year	19,610,100
Due in more than one year	<u>1,182,020,391</u>
TOTAL LIABILITIES	<u>1,265,394,945</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	2,771,343
Deferred inflows of resources - OPEB	<u>72,457,755</u>
TOTAL DEFERRED INFLOWS	<u>75,229,098</u>
NET POSITION	
Net investment in capital assets	40,516,619
Restricted for:	
Teachers salaries and benefits	26,934,350
Debt service	65,202,142
Unrestricted	<u>(271,989,040)</u>
TOTAL NET POSITION	<u>\$ (139,335,929)</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, 2023

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	\$ 174,899,519	\$ -	\$ 48,799,949	\$ (126,099,570)
Special education programs	41,679,406	170,926	7,245,584	(34,262,896)
Vocational education programs	8,749,852	-	1,443,325	(7,306,527)
Other instructional programs	16,214,130	-	6,721,038	(9,493,092)
Special programs	27,033,829	-	23,048,391	(3,985,438)
Adult and continuing education programs	1,389,082	-	1,229,399	(159,683)
Support services:				
Pupil support services	26,644,159	-	5,346,805	(21,297,354)
Instructional staff support services	19,321,871	-	7,530,641	(11,791,230)
General administration	6,906,368	-	60,268	(6,846,100)
School administration	23,982,040	-	3,924,285	(20,057,755)
Business services	3,964,177	-	260,557	(3,703,620)
Plant services	33,155,760	-	997,055	(32,158,705)
Student transportation services	20,135,298	-	546,303	(19,588,995)
Central services	7,876,245	-	229,073	(7,647,172)
Non-instructional services:				
Food services	18,350,424	901,562	17,256,439	(192,423)
Community service operations	129,478	-	-	(129,478)
Interest on long-term debt	9,827,584	-	-	(9,827,584)
Total governmental activities	<u>\$ 440,259,222</u>	<u>\$ 1,072,488</u>	<u>\$ 124,639,112</u>	<u>(314,547,622)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				85,325,377
Sales and use taxes, levied for general purposes				147,002,346
Sales and use taxes, levied for debt service				9,633,675
Grants and contributions not restricted to specific programs:				
State source				158,189,836
State revenue sharing				2,217,497
Interest and investment earnings				14,416,406
Miscellaneous				992,022
Total general revenues				<u>417,777,159</u>
Change in net position				103,229,537
Net position - July 1, 2022				<u>(242,565,466)</u>
Net position - June 30, 2023				<u>\$ (139,335,929)</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, 2023

ASSETS	General	Self-Funded Construction	2023 Construction	Nonmajor Governmental	Total
Cash and interest-bearing deposits	\$ 56,087,741	\$ 11,156,705	\$ 5,170,079	\$ 32,985,875	\$ 105,400,400
Investments	75,157,164	116,598,085	92,800,144	123,615,684	408,171,077
Receivables -					
Accounts	71,815	-	-	-	71,815
Accrued interest	11	-	-	92,271	92,282
Due from other funds	31,992,434	11,375,000	-	36,596,168	79,963,602
Due from other governmental agencies	582,596	-	-	29,121,306	29,703,902
Other	355,000	-	-	94,907	449,907
Prepaid items	241,881	-	-	-	241,881
Inventories, at cost	485,871	-	-	3,018,844	3,504,715
Total assets	<u>\$ 164,974,513</u>	<u>\$ 139,129,790</u>	<u>\$ 97,970,223</u>	<u>\$ 225,525,055</u>	<u>\$ 627,599,581</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 2,312,343	\$ 451,804	\$ 259,749	\$ 2,507,745	\$ 5,531,641
Contracts payable	-	1,908,224	6,727,759	2,307,195	10,943,178
Retainage payable	-	854,364	3,130,967	1,214,939	5,200,270
Accrued salaries payable	36,211,883	-	-	-	36,211,883
Claims payable	109,963	-	-	-	109,963
Due to other funds	49,554,047	65,227	202	32,020,523	81,639,999
Due to other governmental units	-	-	-	2,602	2,602
Unearned revenue	-	-	-	1,978,492	1,978,492
Other payables	290,519	-	-	-	290,519
Deposits payable	38,457	-	-	-	38,457
Total liabilities	<u>88,517,212</u>	<u>3,279,619</u>	<u>10,118,677</u>	<u>40,031,496</u>	<u>141,947,004</u>
Fund balances-					
Nonspendable	727,752	-	-	3,018,844	3,746,596
Restricted	33,685	-	87,851,546	121,249,105	209,134,336
Committed	65,948,985	3,535,267	-	13,095,520	82,579,772
Assigned	5,640,166	132,314,904	-	48,130,090	186,085,160
Unassigned	4,106,713	-	-	-	4,106,713
Total fund balances	<u>76,457,301</u>	<u>135,850,171</u>	<u>87,851,546</u>	<u>185,493,559</u>	<u>485,652,577</u>
Total liabilities and fund balances	<u>\$ 164,974,513</u>	<u>\$ 139,129,790</u>	<u>\$ 97,970,223</u>	<u>\$ 225,525,055</u>	<u>\$ 627,599,581</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023

Total fund balances for governmental funds at June 30, 2023		\$ 485,652,577
Cost of capital assets at June 30, 2023	\$ 692,809,474	
Less: Accumulated depreciation as of June 30, 2023:		
Buildings and improvements	(191,987,970)	
Furniture and equipment	<u>(48,922,496)</u>	451,899,008
Deferred loss on refunding		5,804,874
Deferred outflows of resources related to net pension liability		96,898,823
Long-term liabilities at June 30, 2023:		
Bonds and certificates of indebtedness payable	(406,231,713)	
Insurance claims payable	(7,603,321)	
Compensated absences payable	(4,721,135)	
Interest payable	<u>(3,344,145)</u>	(421,900,314)
Net pension liability		(334,164,588)
Deferred inflows of resources related to net pension liability		(2,771,343)
Net position of Group Insurance Internal Service Fund		<u>(420,754,966)</u>
Net position at June 30, 2023		<u>\$ (139,335,929)</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, 2023

	General	Self-Funded Construction	2023 Construction	Nonmajor Governmental	Total
REVENUES					
Parish sources:					
Ad valorem taxes	\$ 85,325,377	\$ -	\$ -	\$ -	\$ 85,325,377
Sales taxes	98,930,160	6,274,510	-	51,431,351	156,636,021
Interest and investment earnings	4,545,750	4,002,847	1,937,184	3,930,625	14,416,406
Other	1,157,360	-	-	18,603,245	19,760,605
Total parish sources	<u>189,958,647</u>	<u>10,277,357</u>	<u>1,937,184</u>	<u>73,965,221</u>	<u>276,138,409</u>
State sources	160,506,723	-	-	5,427,980	165,934,703
Federal sources	138,645	-	-	<u>101,277,002</u>	<u>101,415,647</u>
Total revenues	<u>350,604,015</u>	<u>10,277,357</u>	<u>1,937,184</u>	<u>180,670,203</u>	<u>543,488,759</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	126,746,658	-	-	43,973,204	170,719,862
Special education programs	30,998,508	-	-	11,377,716	42,376,224
Vocational education programs	6,521,418	-	-	2,393,774	8,915,192
Other instructional programs	8,703,264	-	-	7,689,508	16,392,772
Special programs	6,968,133	-	-	21,011,828	27,979,961
Adult and continuing education programs	-	-	-	1,077,984	1,077,984
Support services -					
Pupil support services	20,758,495	-	-	7,336,548	28,095,043
Instructional staff support services	12,062,970	-	-	8,276,017	20,338,987
General administration	6,366,399	16,500	-	296,036	6,678,935
School administration	21,455,548	-	-	3,396,999	24,852,547
Business services	3,605,552	17	5,043	416,120	4,026,732
Operation and maintenance of plant services	32,480,416	208,687	-	1,003,508	33,692,611
Student transportation services	18,386,743	-	-	472,899	18,859,642
Central services	6,780,054	-	-	1,308,762	8,088,816
Non-instructional services -					
Food services	9,473	-	-	18,558,608	18,568,081
Community service operations	129,478	-	-	-	129,478
Facilities acquisition and construction	-	51,079,833	36,191,385	27,626,457	114,897,675
Debt service:					
Principal retirement	-	-	-	7,762,073	7,762,073
Interest and fiscal charges	-	-	-	6,359,772	6,359,772
Debt issuance costs	-	-	<u>1,395,049</u>	-	<u>1,395,049</u>
Total expenditures	<u>301,973,109</u>	<u>51,305,037</u>	<u>37,591,477</u>	<u>170,337,813</u>	<u>561,207,436</u>
Excess (deficiency) of revenues over expenditures	<u>48,630,906</u>	<u>(41,027,680)</u>	<u>(35,654,293)</u>	<u>10,332,390</u>	<u>(17,718,677)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	162,985,000	-	162,985,000
Premium from issuance of debt	-	-	8,640,178	-	8,640,178
Transfers in	8,812,333	62,920,999	-	46,296,680	118,030,012
Transfers out	<u>(53,060,353)</u>	<u>(3,778,510)</u>	<u>(48,119,339)</u>	<u>(13,071,810)</u>	<u>(118,030,012)</u>
Total other financing sources (uses)	<u>(44,248,020)</u>	<u>59,142,489</u>	<u>123,505,839</u>	<u>33,224,870</u>	<u>171,625,178</u>
Net change in fund balances	4,382,886	18,114,809	87,851,546	43,557,260	153,906,501
FUND BALANCES, BEGINNING	<u>72,074,415</u>	<u>117,735,362</u>	<u>-</u>	<u>141,936,299</u>	<u>331,746,076</u>
FUND BALANCES, ENDING	<u>\$ 76,457,301</u>	<u>\$ 135,850,171</u>	<u>\$ 87,851,546</u>	<u>\$ 185,493,559</u>	<u>\$ 485,652,577</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2023

Total net change in fund balances for the year ended June 30, 2023 per statement of revenues, expenditures and changes in fund balances		\$ 153,906,501
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances	\$ 114,297,467	
Depreciation expense for year ended June 30, 2023	(15,433,733)	
Loss on disposition of assets for the year ended June 30, 2023	(38,356)	98,825,378
<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	(162,985,000)	
Premium on issuance of debt	(8,640,178)	
Principal payments	7,762,073	(163,863,105)
<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	394,716	
Amortization of loss on bond refunding	(287,376)	107,340
Less: Excess of compensated absences earned over compensated absences used		(604,216)
Add: Net change in pension expense		25,584,652
Less: Net loss of the Group Insurance Internal Service Fund		(9,256,986)
Add: Excess of insurance claims incurred over claims paid		710,076
Less: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		(2,180,103)
Total change in net position for the year ended June 30, 2023 per statement of activities		\$ 103,229,537

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, 2023

ASSETS

Current assets:

Cash and interest-bearing deposits	\$ 5,714,141
Investments	229,897
Receivables -	
Due from other funds	1,697,646
Accounts	<u>3,558,288</u>
 Total current assets	 <u>11,199,972</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	<u>89,547,104</u>
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LIABILITIES

Current liabilities:

Accounts payable	113,304
Claims payable	6,757,690
Due to other funds	<u>21,249</u>
Total current liabilities	6,892,243

Long-term liabilities:

Net OPEB liability	<u>442,152,044</u>
Total liabilities	<u>449,044,287</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	<u>72,457,755</u>
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NET POSITION

Net position:

Unrestricted (deficit)	<u>\$ (420,754,966)</u>
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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, 2023

OPERATING REVENUE	
Charges for services	<u>\$ 65,979,196</u>
OPERATING EXPENSES	
Contractual services	3,745,227
Premium payments	2,549,414
Claim payments	61,427,530
OPEB expense	7,387,381
Other operating expenses	<u>351,227</u>
Total operating expenses	<u>75,460,779</u>
Operating loss	(9,481,583)
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	<u>224,597</u>
Change in net position	(9,256,986)
NET POSITION, BEGINNING	<u>(411,497,980)</u>
NET POSITION, ENDING	<u><u>\$ (420,754,966)</u></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, 2023

Cash flows from operating activities:	
Receipts from interfund services provided	\$ 64,952,992
Claim payments	(59,863,727)
Payments to suppliers	(6,396,812)
Payments to employees	<u>(238,802)</u>
Net cash used by operating activities	(1,546,349)
Cash flows from noncapital financing activities:	
Cash received from other funds	6,253
Cash flows from investing activities:	
Interest on interest-bearing deposits and investments	<u>224,597</u>
Net decrease in cash and cash equivalents	(1,315,499)
Cash and cash equivalents, beginning of period	<u>7,259,537</u>
Cash and cash equivalents, end of period	<u>\$ 5,944,038</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (9,481,583)
OPEB expense	7,387,381
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Changes in current assets and liabilities:	
Accounts receivable	(1,026,204)
Accounts payable	10,254
Claims payable	<u>1,563,803</u>
Net cash used by operating activities	<u>\$ (1,546,349)</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, 2023

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

Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits	\$ 5,077,187
Investments	<u>2,182,350</u>
Total cash and cash equivalents	<u>7,259,537</u>
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits	5,714,141
Investments	<u>229,897</u>
Total cash and cash equivalents	<u>5,944,038</u>
Net decrease	<u><u>\$ (1,315,499)</u></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, 2023

	Custodial Fund	Other Post- Employment Benefits Trust Fund
ASSETS		
Cash and interest-bearing deposits	\$ 15,652,740	\$ -
Investments:		
Money market	-	74,373
U.S. treasury securities	-	5,371,034
Corporate bonds	-	13,252,346
Accrued interest receivable	-	145,173
Total assets	15,652,740	18,842,926
LIABILITIES		
Due to other governmental units	15,652,740	-
NET POSITION		
Assets held in trust for OPEB benefits	\$ -	\$ 18,842,926

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, 2023

	<u>Custodial Fund</u>	<u>Other Post- Employment Benefits Trust Fund</u>
ADDITIONS		
Sales taxes	\$ 340,575,763	\$ -
Hotel/motel tax	<u>3,983,314</u>	<u>-</u>
Total taxes	<u>344,559,077</u>	<u>-</u>
 Employer contributions	 <u>-</u>	 <u>14,932,759</u>
 Net investment income:		
Net decrease in fair value of investments	-	(264,704)
Interest	630,465	372,578
Investment expenses	<u>-</u>	<u>(64,240)</u>
Total net investment income	<u>630,465</u>	<u>43,634</u>
 Total additions	 <u>345,189,542</u>	 <u>14,976,393</u>
 DEDUCTIONS		
Collection costs	1,801,589	-
Tax distributions, net of collection costs	343,387,953	-
Benefit payments	<u>-</u>	<u>13,922,320</u>
 Total deductions	 <u>345,189,542</u>	 <u>13,922,320</u>
 Change in net position	 -	 1,054,073
 NET POSITION - BEGINNING	 <u>-</u>	 <u>17,788,853</u>
 NET POSITION - ENDING	 <u><u>\$ -</u></u>	 <u><u>\$ 18,842,926</u></u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

The School Board operates 46 schools within the parish with a total enrollment of 30,344 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

The School Board reports the following major governmental funds:

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

The 2023 Construction Capital Projects Fund accounts for the expenditures of \$162,985,000 of bond proceeds to fund the replacement of Lafayette High, Carencro Bob Lilly High and Prairie Elementary.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Funds

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

Proprietary Funds –

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

Internal Service Fund

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Fiduciary Funds -

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

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

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

C. Measurement Focus/ Basis of Accounting

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

Measurement Focus

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Basis of Accounting

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

Program revenues

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

Allocation of indirect expenses

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Revenues

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

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

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

Expenditures

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

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

Other Financing Sources (Uses)

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Unearned Revenues

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

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

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

Cash and interest-bearing deposits

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

Investments

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Interfund receivables and payables

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

Receivables

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023 are recorded as prepaid items. The School Board utilizes the consumption method to account for prepaid items.

Inventories

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

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

Capital Assets

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

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

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Compensated Absences

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

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

Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Due to its restrictive nature, sabbatical leave is accounted for as expenditure in the period taken and no liability is recorded in advance of the sabbatical.

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

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2023.

At June 30, 2023, employees of the School Board have accumulated and vested \$4,721,135 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, 2023, the School Board reported \$92,136,492 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, 2023, \$65,348,985 of the fund balance for the General Fund was reported as committed for economic stabilization. Additionally, the School Board has committed \$600,000 to fund workers' compensation claims.

E. Budget Practices

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

The budgets for the general fund, 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, 2023, 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	\$ -	\$ -	\$ 3,850,692
Self-funded Construction	-	757,340	-
2023 Construction	1,534,608	-	-
Other Governmental Funds	201,243	-	1,883,465
	\$ 1,735,851	\$ 757,340	\$ 5,734,157

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, 2023, the School Board had cash and interest-bearing deposits (book balances) totaling \$126,767,281 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 110,494,541	\$ 15,652,740	\$ 126,147,281
Time and savings deposits	620,000	-	620,000
Total	\$ 111,114,541	\$ 15,652,740	\$ 126,767,281

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, 2023, are secured as follows:

Bank balances	\$ 135,243,291
Federal deposit insurance	1,931,110
Pledged securities	133,312,181
Total federal insurance and pledged securities	\$ 135,243,291

Deposits in the amount of \$133,312,181 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, 2023, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 332,383,801
Money market	2,701,627
U.S. agency securities	32,084,890
U.S. treasury securities	<u>41,230,656</u>
Total governmental activities	<u>408,400,974</u>
Fiduciary Funds:	
Money market	74,373
U.S. treasury securities	5,371,034
Corporate bonds	<u>13,252,346</u>
Total fiduciary funds	<u>18,697,753</u>
Total investments	<u>\$ 427,098,727</u>

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board's other investments consist of investments set aside in the other postemployment benefits trust fund for the payment of retiree health insurance, investments in agency funds and investments in governmental funds some of which are set aside for the payment of QSCB Bond's accounted for in a debt service fund. The School Board has reported their other investments at fair value at June 30, 2023. Fair value was determined by obtaining "quoted" year-end market prices.

A. Governmental Activities:

Interest rate risk: 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	\$ 377,805,373	\$ 2,701,627	\$ 18,560,508	\$ 24,159,437	\$ 332,383,801
1 - 3 years	21,011,446	-	12,344,788	8,666,658	-
3 - 5 years	8,404,561	-	-	8,404,561	-
5 - 7 years	-	-	-	-	-
7 - 10 years	1,179,594	-	1,179,594	-	-
Greater than 10 years	-	-	-	-	-
	<u>\$ 408,400,974</u>	<u>\$ 2,701,627</u>	<u>\$ 32,084,890</u>	<u>\$ 41,230,656</u>	<u>\$ 332,383,801</u>

Credit rate risk: The credit rate risk of 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, 2023, no more than 5 percent of the governmental activity's total investments were investments in any single issue.

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

B. Fiduciary Funds:

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Maturity	Fair Value	Type of Investment		
		Money market	U.S. treasury securities	Corporate bonds
Less than 1 year	\$ 1,833,458	\$ 74,373	\$ 282,929	\$ 1,476,156
1 - 3 years	5,241,775	-	1,719,911	3,521,864
3 - 5 years	6,549,592	-	2,629,421	3,920,171
5 - 7 years	4,447,211	-	738,773	3,708,438
7 - 10 years	625,717	-	-	625,717
	<u>\$ 18,697,753</u>	<u>\$ 74,373</u>	<u>\$ 5,371,034</u>	<u>\$ 13,252,346</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>\$ 13,252,346</u>	<u>\$ 717,380</u>	<u>\$ 6,940,335</u>	<u>\$ 5,196,055</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, 2023, 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, 2023, taxes were levied by the School Board on September 1, 2022 and were billed to taxpayers by the Assessor in November 2022. 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, 2023, taxes were levied on property with net assessed valuations totaling \$2,406,155,428 and were dedicated as follows:

Constitutional school tax	4.92 mills
Special schools maintenance and operational tax	7.79 mills
Special schools improvement tax	5.00 mills
School operations tax (1985)	<u>17.88</u> mills
Total assessment	<u>35.59</u> mills

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Gross taxes levied for the current fiscal year totaled \$85,635,329. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$81,936,323.

(5) Receivables

At June 30, 2023, receivables consisted of the following:

Accounts	\$ 3,630,103
Accrued interest	92,282
Other	449,907
	<u>\$ 4,172,292</u>

(6) Due from Other Governmental Agencies

At June 30, 2023, due from other governmental agencies consisted of the following:

State of Louisiana, for various appropriations and reimbursements	\$ 29,121,306
Other municipalities and agencies for taxes and various other reimbursements	582,596
	<u>\$ 29,703,902</u>

(7) Capital Assets

Capital assets balances and activity for the year ended June 30, 2023 is as follows:

	Balance 7/1/2022	Additions	Deletions	Balance 6/30/2023
Capital assets not being depreciated:				
Land	\$ 17,216,962	\$ 18,500	\$ -	\$ 17,235,462
Construction in progress	38,276,384	111,186,618	20,627,587	128,835,415
Other capital assets:				
Buildings and improvements	448,945,539	20,847,661	509,600	469,283,600
Furniture and equipment	<u>76,223,666</u>	<u>2,872,275</u>	<u>1,640,944</u>	<u>77,454,997</u>
Total	<u>580,662,551</u>	<u>134,925,054</u>	<u>22,778,131</u>	<u>692,809,474</u>
Less accumulated depreciation:				
Buildings and improvements	181,283,839	11,205,238	501,107	191,987,970
Furniture and equipment	<u>46,305,082</u>	<u>4,228,495</u>	<u>1,611,081</u>	<u>48,922,496</u>
Total	<u>227,588,921</u>	<u>15,433,733</u>	<u>2,112,188</u>	<u>240,910,466</u>
Capital assets, net	<u>\$ 353,073,630</u>	<u>\$ 119,491,321</u>	<u>\$ 20,665,943</u>	<u>\$ 451,899,008</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 10,317,127
Special education programs	1,346,929
Vocational education programs	206,871
Other instructional programs	520,408
Adult and continuing education programs	331,622
Pupil support services	2,867
General administration	312,941
School administration	179,885
Business services	118,352
Operation and maintenance of plant services	17,470
Student transportation services	1,920,195
Central services	3,789
Food services	<u>155,277</u>
Total depreciation expense	<u><u>\$ 15,433,733</u></u>

(8) Accounts, Salaries, and Other Payables

At June 30, 2023, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 5,754,908
Contracts	10,943,178
Retainages	5,200,270
Accrued salaries and benefits	36,211,883
Due to other governmental agencies	2,602
Other liabilities	<u>328,976</u>
	<u><u>\$ 58,441,817</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, 2023, the School Board has drawn down \$77,644,894 of the loan proceeds. Beginning January 2019, the School Board began making monthly principal and interest payments based upon a 40-year amortization schedule.

LAFAYETTE PARISH SCHOOL BOARD
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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:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 65,000,000	02/27/18	04/01/48	3.00% - 5.00%	\$ 42,760,000
27,765,000	07/31/18	04/01/48	3.00% - 5.00%	18,255,000
25,000,000	04/18/19	04/01/49	3.00% - 5.00%	24,200,000
31,925,000	10/15/20	04/01/48	.28% - 2.83%	31,310,000
<u>162,985,000</u>	04/01/23	04/01/53	3.875%-5%	<u>162,985,000</u>
<u>\$ 312,675,000</u>				<u>\$ 279,510,000</u>

QSCB, certificates of indebtedness and limited tax bonds payable:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 15,000,000	10/15/20	03/01/32	.28% - 1.83%	\$ 14,495,000
<u>30,000,000</u>	01/04/13	03/01/32	2% - 5%	<u>2,725,000</u>
<u>45,000,000</u>				<u>17,220,000</u>

Direct placement -

3,402,000	12/29/10	11/01/23	3.06%	313,000
10,000,000	08/18/15	11/01/22	2.20%	-
10,000,000	04/01/10	10/01/24	0.80%	10,000,000
10,000,000	03/01/11	10/01/25	0.00%	10,000,000
1,460,775	03/01/13	03/01/27	0.00%	1,460,775
<u>78,000,000</u>	12/21/16	06/21/58	2.38%	<u>71,604,103</u>
<u>112,862,775</u>				<u>93,377,878</u>
<u>\$ 157,862,775</u>				<u>\$ 110,597,878</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2023, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2022	Additions	Reductions	Balance 6/30/2023	Due Within One Year
2012 Limited Tax Bonds	\$ 4,295,000	\$ -	\$ 1,570,000	\$ 2,725,000	\$ -
2020 Limited Tax Refunding Bonds	14,700,000	-	205,000	14,495,000	1,810,000
Sales Tax Revenue Bonds	119,260,000	162,985,000	2,735,000	279,510,000	2,885,000
Direct Placement -					
2010 Certificates	616,000	-	303,000	313,000	313,000
2015 Certificates	1,550,000	-	1,550,000	-	-
2009 QSCB	10,000,000	-	-	10,000,000	-
2011 QSCB	10,000,000	-	-	10,000,000	-
2012 QSCB	1,460,775	-	-	1,460,775	-
2016 Limited Tax Bonds	73,003,176	-	1,399,073	71,604,103	1,336,425
Insurance Claims Compensated Absences	13,507,284	42,892,637	42,038,910	14,361,011	12,581,972
Net pension liability	4,116,919	986,214	381,998	4,721,135	683,703
Net OPEB liability	202,085,085	132,079,503	-	334,164,588	-
	427,355,493	51,519,163	36,722,612	442,152,044	-
	<u>\$ 881,949,732</u>	<u>\$ 390,462,517</u>	<u>\$ 86,905,593</u>	1,185,506,656	<u>\$ 19,610,100</u>
Unamortized bond related items:					
Add: unamortized premium				<u>16,123,835</u>	
				<u>\$ 1,201,630,491</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
2024	\$ 1,810,000	\$ 258,074	\$ 2,068,074
2025	1,830,000	246,418	2,076,418
2026	1,840,000	232,802	2,072,802
2027	1,885,000	192,636	2,077,636
2028	1,905,000	169,904	2,074,904
2029-2032	7,950,000	355,904	8,305,904
	<u>\$ 17,220,000</u>	<u>\$ 1,455,738</u>	<u>\$ 18,675,738</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Year Ending	Sales Tax Bonds		
2024	\$ 2,885,000	\$ 12,107,335	\$ 14,992,335
2025	3,005,000	11,083,096	14,088,096
2026	5,580,000	10,957,712	16,537,712
2027	5,825,000	10,709,472	16,534,472
2028	6,845,000	10,455,802	17,300,802
2029-2033	38,665,000	47,502,954	86,167,954
2034-2038	46,140,000	38,787,896	84,927,896
2039-2043	56,630,000	28,295,638	84,925,638
2044-2048	68,085,000	16,764,126	84,849,126
2049-2053	45,850,000	5,469,800	51,319,800
	\$ 279,510,000	\$ 192,133,831	\$ 471,643,831

Year Ending	Direct Placement Certificate of Indebtedness		
June 30	Principal	Interest	Total
2024	\$ 313,000	\$ 4,789	\$ 317,789

Year Ending	Direct Placement QSCB		
June 30	Principal	Interest	Total
2024	\$ -	\$ 80,000	\$ 80,000
2025	10,000,000	40,000	10,040,000
2026	-	-	-
2027	11,460,775	-	11,460,775
	\$ 21,460,775	\$ 120,000	\$ 21,580,775

Year Ending	Direct Placement Limited Tax Bonds		
June 30	Principal	Interest	Total
2024	1,336,425	1,686,112	3,022,537
2025	1,368,513	1,654,024	3,022,537
2026	1,401,371	1,621,166	3,022,537
2027	1,435,018	1,587,519	3,022,537
2028	1,469,473	1,553,064	3,022,537
2029-2033	7,893,855	7,218,831	15,112,686
2034-2038	8,888,134	6,224,551	15,112,685
2039-2043	10,007,650	5,105,035	15,112,685
2044-2048	11,268,176	3,844,510	15,112,686
2049-2053	12,687,472	2,425,213	15,112,685
2054-2058	13,848,016	827,514	14,675,530
	\$ 71,604,103	\$ 33,747,539	\$ 105,351,642

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(10) Postemployment Benefits Other Than Pensions (OPEB)

Plan Description

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

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

Plan membership: At June 30, 2023, the plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefit payments	2,565
Active plan members	<u>2,988</u>
	<u><u>5,553</u></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, 2023:

Asset Class	Target Allocation
Corporate bonds	71.00%
Agency bonds	28.60%
UST bonds	0.00%
Reserves	0.40%

Concentrations: The Trust has over 5% invested in the following: Federal National Mortgage Association (8.78%); and Federal Farm Credit Bank (13.18%).

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Rate of return: For the year ended June 30, 2023, the annual money-weighted rate of return of investments, net of investment expense, was .23 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the School Board

The components of the net OPEB liability of the School Board at June 30, 2023, were as follows:

Total OPEB liability	\$ 460,994,972
Plan fiduciary net position	<u>18,842,928</u>
Net OPEB liability	<u>\$ 442,152,044</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.09%</u>

The School Board's net OPEB liability was measured as of June 30, 2023, 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, 2023 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	3.54% annually (Beginning of Year to Determine ADC) 3.65% 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, 2023 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2023.

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, 2023 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
Lafayette, Louisiana

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 4.09% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 3.65%, which is the value of the Bond Buyers' 20-year General Obligation municipal bond index as of June 30, 2023, the end of the applicable measurement period.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2022	\$ 445,144,346	\$ 17,788,853	\$ 427,355,493
Service cost	8,488,356	-	8,488,356
Interest cost at 3.54%	15,511,685	-	15,511,685
Difference between expected and actual experience	13,532,563	-	13,532,563
Employer contributions to trust	-	14,932,759	(14,932,759)
Net investment income	-	107,875	(107,875)
Changes of assumptions	(7,759,658)	-	(7,759,658)
Benefit payments	(13,922,320)	(13,922,320)	-
Administrative expense	-	(64,239)	64,239
Net changes	<u>15,850,626</u>	<u>1,054,075</u>	<u>14,796,551</u>
Balances at June 30, 2023	<u>\$ 460,994,972</u>	<u>\$ 18,842,928</u>	<u>\$ 442,152,044</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:

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Net OPEB liability	\$ 523,572,880	\$ 442,152,044	\$ 374,195,745

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

	1% Decrease 4.50%	Current Trend Rate 5.50%	1% Increase 6.50%
Net OPEB liability	\$ 372,597,391	\$ 442,152,044	\$ 525,068,808

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, 2023, the School Board recognized an OPEB expense of \$7,387,381. At June 30, 2023, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,541,670	\$ -
Net difference between projected and actual earnings on OPEB plan investments	70,669,803	-
Changes of assumptions	17,335,631	72,457,755
Total	\$ 89,547,104	\$ 72,457,755

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
6/30/2024	\$ (461,396)
6/30/2025	3,902,180
6/30/2026	12,369,164
6/30/2027	1,279,401
	\$ 17,089,349

Payable to the OPEB Plan

At June 30, 2023, the School Board reported a payable of \$2,201,271 for the outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2023.

(11) Risk Management

A. Commercial Insurance Coverage

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

B. Reconciliation of Claims Liabilities – General Liability

Year Ended	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2021-2022	\$ 1,965,226	\$ 2,604,347	\$ 1,783,430	\$ 2,786,143
2022-2023	2,786,143	1,596,109	1,585,608	2,796,644

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

C. 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 2023 and 2022, \$4,352,679 and \$4,263,297, respectively, were incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$1,000,000. 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.

D. 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>
2021-2022	\$ 4,143,613	\$ 5,647,038	\$ 4,263,397	\$ 5,527,254
2022-2023	5,527,254	3,632,102	4,352,679	4,806,677

E. 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 \$525,000. A fund balance assignment of \$1,000,000 has been set up in the General Fund to provide funding for any claims. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

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 \$6,757,690 reported in the Group Insurance Fund at June 30, 2023, 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.

F. Reconciliation of Claims Liabilities – Group Hospitalization

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

Year Ended	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2021-2022	\$ 6,151,458	\$ 31,252,645	\$ 32,210,216	\$ 5,193,887
2022-2023	5,193,887	37,664,426	36,100,623	6,757,690

Claims payable for group hospitalization at June 30, 2023 was determined as follows:

1. Claims incurred prior to June 30, 2023
and paid subsequently:

Paid as of	Amount	
July 31, 2023	\$ 4,898,546	
August 31, 2023	438,899	
September 30, 2023	1,327,190	\$ 6,664,635
2. Provision for claims incurred but not reported		93,055
Total claims payable		\$ 6,757,690

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2023, 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 \$467,500 to \$1,012,500. 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
Lafayette, Louisiana

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, 2023 it was determined that no liability existed at June 30, 2023.

D. Construction Commitments

At June 30, 2023, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$47,012,342.

(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, 2023, various Public School Bonds with outstanding principal balances totaling \$279,510,000 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.	\$ 9,288,453
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	871,636
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	250,000
Fourth, funding to pay on behalf of active and retired employees one half of the total premium for employee only coverage of a board approved health plan.	19,049,912
Fifth, to provide funding for establishment of certain enhancement programs.	3,484,067
Sixth, if proceeds of tax exceed the amounts necessary to fund the above, the excess will be used exclusively for pay increases of school employees or establishment of instructional programs.	<u>2,267,626</u>
Total expenditures	<u>\$ 35,211,694</u>

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

Sales tax collected (net)	\$ 35,211,694
Balance restricted at June 30, 2022	<u>-</u>
Amount available to be expended	35,211,694
Less: Expenditures	<u>(35,211,694)</u>
Unexpended balance restricted in the General Fund at June 30, 2023	<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	\$ 36,587,598
Balance restricted at June 30, 2022	<u>26,524,366</u>
Amount available to be expended	63,111,964
Add: Interest reserve	55,699
Less: Expenditures	<u>(36,233,313)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2023	<u>\$ 26,934,350</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, 2023.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 7,064,650	\$ 37,072	\$ 12,698	\$ 7,040,276
Law Enforcement District 2003 Tax	7,152,210	37,504	12,851	7,127,557
City of Lafayette 1961 Tax	56,815,314	298,917	104,564	56,620,961
City of Lafayette 1985 Tax	46,276,224	245,459	84,302	46,115,067
City of Lafayette EDD-103 Tax	1,632,326	8,473	2,956	1,626,809
Lafayette EDD - Downtown	617,721	3,274	1,218	615,665
Lafayette EDD - University Gateway	440,683	2,316	810	439,177
Lafayette EDD - Northway	412,442	2,197	774	411,019
Lafayette EDD - Holy Rosary	32,126	180	63	32,009
Lafayette EDD - Trappey	5,028	-	-	5,028
City of Broussard 1975 Tax	8,307,503	42,952	15,307	8,279,858
City of Broussard 1992 Tax	8,307,503	42,952	15,307	8,279,858
City of Broussard 2012 Tax	4,153,296	21,505	7,658	4,139,449
City of Carencro 1967 Tax	4,102,520	21,581	7,926	4,088,865
City of Carencro 1993 Tax	4,102,520	21,581	7,926	4,088,865
City of Carencro 2016 Tax	4,103,716	21,557	7,908	4,090,067
City of Carencro I-49 EDD Tax	2,751,395	14,329	5,473	2,742,539
Town of Duson 1969 Tax	508,902	2,683	875	507,094
Town of Duson 1983 Tax	508,902	2,683	875	507,094
Town of Duson 2018 Tax	513,177	2,690	876	511,363
City of Scott 1968 Tax	3,572,792	18,608	6,554	3,560,738
City of Scott 1984 Tax	3,572,792	18,608	6,554	3,560,738
City of Scott Apollo EDD Tax	858,757	4,485	1,591	855,863
City of Scott DP EDD Tax	447,055	2,300	819	445,574
City of Youngsville 1968 Tax	4,656,299	24,571	8,527	4,640,255
City of Youngsville 1981 Tax	4,656,299	24,571	8,527	4,640,255
City of Youngsville 1999 Tax	2,328,149	12,286	4,265	2,320,128
City of Youngsville 2012 Tax	4,691,354	24,562	8,523	4,675,315
Airport 2015 Tax	12,315	39	3	12,279
	<u>\$ 182,603,970</u>	<u>\$ 959,935</u>	<u>\$ 335,730</u>	<u>\$ 181,979,765</u>

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

¹ Membership commencing January 1, 2011

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

³ Membership commencing July 1, 2006

⁴ With reduced benefits

LAFAYETTE PARISH SCHOOL BOARD
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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, 2023 were as follows:

Plan	Contributions		School Board Contributions
	Employee	Employer	
TRSL			
K-12 Regular Plan	8.0%	24.8%	\$ 46,428,028
Plan B	5.0%	24.8%	1,041,102
LSERS	7.5% - 8.0%	27.6%	4,011,737
LASERS	7.5% - 8.0%	40.4%	54,328

Net Pension Liability

The School Board's net pension liability at June 30, 2023 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, 2022 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 Share (%) of Net Pension Liability	Increase/Decrease from Prior Measurement Date
TRSL	\$ 305,707,130	3.20204%	-0.152750%
LSERS	28,065,863	4.22045%	-0.525860%
LASERS	391,595	0.00518%	-0.002460%
Total	\$ 334,164,588		

Since the measurement date of the net pension was June 30, 2022, the net pension liability is based upon fiduciary net position for each of the plans as of that date.

LAFAYETTE PARISH SCHOOL BOARD
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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

LSERS -www.lsers.net

LASERS -www.lasersonline.org

Actuarial Assumptions

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

	TRSL	LSERS	LASERS
Valuation date	June 30, 2022	June 30, 2022	June 30, 2022
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	7.25% per annum	6.8% per annum	7.25% per annum
Inflation rate	2.3% per annum	2.5% per annum	2.3% per annum
Projected salary increases	3.1% - 4.6%	3.25%	3% to 12.8%
Date of experience study	2012-2017	2013-2017	2014-2018
Cost-of-living adjustments	None	Cost-of-living raises may be granted from the experience account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and included previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Source of mortality assumptions	(1), (2) and (3)	(4), (5) and (6)	(7) and (8)
	(1) RP-2014 White Collar Employee Tables, adjusted by 1.010 and .997 for active male and female members, respectively		
	(2) RP-2014 White Collar Healthy Annuitant Tables, adjusted by 1.366 and 1.189 for non-disabled retiree/inactive male and female members, respectively		
	(3) RP-2014 Disability Tables, adjusted by 1.111 and 1.134 for disabled male and female retirees, respectively		
	(4) RP-2014 Healthy Annuitant Tables		
	(5) RP-2014 Sex Distinct Employee Tables		
	(6) RP-2014 Sex Distinct Mortality Tables		
	(7) RP-2014 Blue Collar and White Collar Healthy Annuitant Mortality Table, with mortality improvement projected to 2018		
	(8) RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement		

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term Rate of Return

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

Asset Class	TRSL		LSERS		LASERS
	Target Allocation	Long-term	Target Allocation	Long-term	Long-term
		Expected Real Rate of Return		Expected Real Rate of Return	Expected Real Rate of Return
Domestic equity	27%	4.15%	39%	2.67%	4.57%
International equity	19%	5.16%	-	-	5.76%
Domestic fixed income	13%	0.85%	26%	0.73%	1.48%
International fixed income	5.5%	-0.10%	-	-	5.04%
Private equity	25.5%	8.15%	-	-	-
Alternative investments	10%	3.72%	23%	1.85%	8.30%
Risk parity	-	-	-	-	0.39%
Real assets	-	-	12%	0.62%	-
Total	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, 2023, the School Board recognized \$25,950,543 a net pension expense related to the defined benefit plans in which it participates (TRSL \$22,433,695, LSERS \$3,621,421 and LASERS \$(104,573)).

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

At June 30, 2023, 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	\$ 20,619,793	\$ 1,012,422	\$ 7,120	\$ 21,639,335
Net difference between projected and actual earnings on pension plan investments	17,348,494	-	31,542	17,380,036
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	1,809,295	-	12,642	1,821,937
Differences between expected and actual experiences	3,856,726	664,526	1,068	4,522,320
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	<u>47,469,130</u>	<u>4,011,737</u>	<u>54,328</u>	<u>51,535,195</u>
Total	<u>\$ 91,103,438</u>	<u>\$ 5,688,685</u>	<u>\$ 106,700</u>	<u>\$ 96,898,823</u>

	Deferred Inflows of Resources			
	TRSL	LSERS	LASERS	Total
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	\$ -	\$ 2,048,413	\$ -	\$ 2,048,413
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>722,930</u>	<u>-</u>	<u>722,930</u>
Total	<u>\$ -</u>	<u>\$ 2,771,343</u>	<u>\$ -</u>	<u>\$ 2,771,343</u>

Deferred outflows of resources of \$51,535,195 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
6/30/2024	\$ 10,528,757	\$ 134,064	\$ 25,536	\$ 10,688,357
6/30/2025	6,714,423	(1,002,779)	13,189	5,724,833
6/30/2026	(4,016,695)	(1,622,730)	(7,976)	(5,647,401)
6/30/2027	30,407,823	1,397,050	21,623	31,826,496
	<u>\$ 43,634,308</u>	<u>\$ (1,094,395)</u>	<u>\$ 52,372</u>	<u>\$ 42,592,285</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.

The current discount rate for each plan and the change in discount rate from the prior measurement date are as follows:

Plan	Current Discount Rate	Increase/Decrease from Prior Measurement Date
TRSL	7.25%	-0.15%
LSERS	6.90%	0.00%
LASERS	7.40%	0.00%

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

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

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
TRSL	7.25%	\$ 419,840,912	\$ 305,707,130	\$ 202,070,741
LSERS	6.90%	32,948,800	28,065,863	18,507,748
LASERS	7.40%	492,740	391,595	299,364
Total		<u>\$ 453,282,452</u>	<u>\$ 334,164,588</u>	<u>\$ 220,877,853</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Payables to the Pension Plans

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2023 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSL, LSERS, and LASERS were \$8,491,808, \$407,097, and \$9,485, respectively, and are included in accounts, salaries and other payables in the statement of net position.

(15) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Lafayette Parish Tax Collector in the amount of \$2,112,266 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

(16) Fund Balance

As of June 30, 2023, fund balances are composed of the following:

	General	Self-Funded Construction	2023 Construction	Nonmajor Governmental Funds	Total
Nonspendable -					
Inventory	\$ 485,871	\$ -	\$ -	\$ 3,018,844	\$ 3,504,715
Prepays	241,881	-	-	-	241,881
Restricted -					
Sales taxes	-	-	-	26,934,350	26,934,350
Debt service	-	-	-	68,546,287	68,546,287
Capital expenditures	-	-	87,851,546	17,819	87,869,365
Grant agreements	-	-	-	19,032,849	19,032,849
Specific purposes	33,685	-	-	6,717,800	6,751,485
Committed -					
Economic stabilization	65,348,985	-	-	-	65,348,985
Workers' compensation	600,000	-	-	-	600,000
Contracts	-	3,535,267	-	45,520	3,580,787
Specific purposes	-	-	-	13,050,000	13,050,000
Assigned -					
Capital expenditures	-	132,314,904	-	48,130,090	180,444,994
Loss contingency	1,000,000	-	-	-	1,000,000
L.D. consortium	789,474	-	-	-	789,474
Subsequent years' expenditures	3,850,692	-	-	-	3,850,692
Unassigned	4,106,713	-	-	-	4,106,713
Total	<u>\$ 76,457,301</u>	<u>\$ 135,850,171</u>	<u>\$ 87,851,546</u>	<u>\$ 185,493,559</u>	<u>\$ 485,652,577</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, 2023 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$ 31,992,434	\$ 49,554,047
Self-Funded Construction	11,375,000	65,227
2023 Construction	-	202
Total major funds	43,367,434	49,619,476
Nonmajor funds:		
2002 Sales Tax Fund	-	5,913,696
Consolidated Other (ESSA)	2,041	1,127,052
Consolidated Special Education	2,088	2,137,005
Consolidated Adult Education	2	153,263
Consolidated Special Revenue	26,806,115	1,743,202
Federal Title I (ESSA)	378	4,020,927
Consolidated Other Federal Programs	-	8,569,875
Consolidated Other State	-	70,322
Child Development Program	778	240,866
School Food Service	111,766	3,003,289
Sales Tax Revenue Bonds	-	9,390
Other Debt Service	2,400,000	-
Truman Pre-K Construction (ESSER)	-	5,030,154
Capital Improvements Program	7,273,000	1,482
Total nonmajor funds	36,596,168	32,020,523
Internal service fund:		
Group Self Insurance Fund	1,697,646	21,249
Total	\$ 81,661,248	\$ 81,661,248

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, 2023:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 8,812,333	\$ 53,060,353
Self-Funded Construction	62,920,999	3,778,510
2023 Construction	<u>-</u>	<u>48,119,339</u>
Total major funds	<u>71,733,332</u>	<u>104,958,202</u>
Nonmajor funds:		
Consolidated Other (ESSA)	-	222,904
Consolidated Special Education	-	540,972
Consolidated Special Revenue	14,316,936	537,838
Federal Title I (ESSA)	-	772,974
Consolidated Other Federal Programs	-	4,097,024
Child Development Program	-	78,292
Other Direct Federal	-	6,889
School Food Service	1,200,000	-
Sales Tax Revenue Bonds	10,286,247	-
Other Debt Service	8,898,747	-
USDA Sinking Fund Southside High	3,126,240	-
2019 A Construction	-	3,233,404
Capital Improvements Program	<u>8,468,510</u>	<u>3,581,513</u>
Total nonmajor funds	<u>46,296,680</u>	<u>13,071,810</u>
Total	<u>\$ 118,030,012</u>	<u>\$ 118,030,012</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.

During the fiscal year ended June 30, 2023, the School Board transferred funds to meet board commitments, reimburse funds that initially paid for construction, and pay debt payments.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(18) Investments Valuation and Fair Value Hierarchy

The School Board has the following recurring fair value measurements as of June 30, 2023:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 13,252,346	\$ -	\$ 13,252,346	\$ -
U.S. treasury securities	46,601,690	24,159,436	22,442,254	-
U.S. agency securities	<u>32,084,890</u>	<u>32,084,890</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>91,938,926</u>	<u>\$ 56,244,326</u>	<u>\$ 35,694,600</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	332,383,801			
Money markets	<u>2,776,000</u>			
	<u>335,159,801</u>			
Total investments	<u>\$ 427,098,727</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 \$420,754,966 at June 30, 2023. This deficit is the result of recording 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, 2023, the Group Insurance Internal Service Fund made a deposit of \$14,932,759 to the OPEB Trust Fund. At June 30, 2023, the balance of the assets held in trust for OPEB benefits is \$18,842,928. The goal of the School Board is to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The School Board believes that the proactive creation of the OPEB Trust Fund and escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(20) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2023 follows:

	Amount
Broussard, Elroy	\$ 9,600
Centanni, Justin	9,600
Chassion, Tehmi	9,600
Angelle, Tommy, President (2022)	10,800
Aguillard, Donald	9,600
Labue, Kate	9,600
Latiolais, Britt	9,600
Mason, Hannah	9,600
Morrison, Mary, President (2021)	9,600
	\$ 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, 2023 follows:

Purpose	Irma Trosclair
Salary	\$ 238,494
Benefits - insurance	6,902
Benefits - retirement	58,482
Benefits - other	3,694
Car allowance	20,000
Conference travel	5,224

(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 \$1,173,487 as a result of the tax abatement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(23) Excess of Expenditures over Appropriations

For the year ended June 30, 2023, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
Consolidated Other Federal Programs:			
Regular programs	\$ 16,816,667	\$ 16,866,700	\$ (50,033)
Sales Tax Revenue Bonds:			
General administration	6,770	9,390	(2,620)
Business services	-	828	(828)
Debt service	6,954,345	6,960,287	(5,942)



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, 2023

	Budget		Actual	Variance
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 78,106,316	\$ 85,060,468	\$ 85,325,377	\$ 264,909
Sales taxes	88,760,489	99,203,964	98,930,160	(273,804)
Other	<u>1,272,610</u>	<u>4,967,793</u>	<u>5,703,110</u>	<u>735,317</u>
Total parish sources	168,139,415	189,232,225	189,958,647	726,422
State sources	151,622,900	160,687,786	160,506,723	(181,063)
Federal sources	<u>113,334</u>	<u>113,334</u>	<u>138,645</u>	<u>25,311</u>
Total revenues	<u>319,875,649</u>	<u>350,033,345</u>	<u>350,604,015</u>	<u>570,670</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	128,576,889	128,455,158	126,746,658	1,708,500
Special education programs	31,446,128	30,489,569	30,998,508	(508,939)
Vocational education programs	6,615,588	6,504,854	6,521,418	(16,564)
Other instructional programs	8,828,940	8,312,265	8,703,264	(390,999)
Special programs	7,068,753	6,934,611	6,968,133	(33,522)
Support services -				
Pupil support services	21,058,249	20,540,284	20,758,495	(218,211)
Instructional staff support services	12,237,160	12,096,509	12,062,970	33,539
General administration	6,458,330	6,350,199	6,366,399	(16,200)
School administration	21,765,367	21,720,922	21,455,548	265,374
Business services	3,657,616	3,634,675	3,605,552	29,123
Operation and maintenance of plant services	32,949,435	32,177,376	32,480,416	(303,040)
Student transportation services	18,652,249	18,179,211	18,386,743	(207,532)
Central services	6,877,958	6,834,205	6,780,054	54,151
Non-instructional services -				
Food services	9,610	2,031	9,473	(7,442)
Community service operations	<u>131,348</u>	<u>129,478</u>	<u>129,478</u>	<u>-</u>
Total expenditures	<u>306,333,620</u>	<u>302,361,347</u>	<u>301,973,109</u>	<u>388,238</u>
Excess of revenues over expenditures	<u>13,542,029</u>	<u>47,671,998</u>	<u>48,630,906</u>	<u>958,908</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,443,436	8,862,733	8,812,333	(50,400)
Transfers out	<u>(18,718,944)</u>	<u>(53,222,298)</u>	<u>(53,060,353)</u>	<u>161,945</u>
Total other financing sources (uses)	<u>(13,275,508)</u>	<u>(44,359,565)</u>	<u>(44,248,020)</u>	<u>111,545</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 266,521</u>	<u>\$ 3,312,433</u>	4,382,886	<u>\$ 1,070,453</u>
FUND BALANCE, BEGINNING			<u>72,074,415</u>	
FUND BALANCE, ENDING			<u>\$ 76,457,301</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2023*

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	2023	3.20204%	\$305,707,130	\$169,330,401	180.5%	72.40%
	2022	3.35479%	179,104,623	171,715,764	104.3%	83.90%
	2021	3.27829%	364,662,337	161,223,523	226.2%	65.60%
	2020	3.11930%	309,580,001	153,334,211	201.9%	68.60%
	2019	3.21753%	316,219,097	152,375,435	207.5%	68.20%
	2018	3.21405%	329,500,150	150,069,574	219.6%	65.60%
	2017	3.25709%	382,284,342	151,097,368	253.0%	59.90%
	2016	3.32959%	358,006,535	152,598,746	234.6%	62.50%
	2015	3.40354%	347,890,294	155,783,706	223.3%	63.70%
LSERS	2023	4.22045%	28,065,863	13,602,589	206.3%	76.31%
	2022	4.74631%	22,560,013	14,584,948	154.7%	82.51%
	2021	4.65488%	37,399,935	13,915,571	268.8%	74.14%
	2020	4.47527%	31,329,619	13,027,368	240.5%	73.49%
	2019	4.39704%	29,378,233	12,683,399	231.6%	74.44%
	2018	4.29321%	27,473,429	12,290,029	223.5%	75.03%
	2017	4.20913%	31,751,426	11,955,305	265.6%	70.09%
	2016	4.32419%	27,420,863	12,112,009	226.4%	74.49%
	2015	4.51100%	26,149,806	14,003,639	186.7%	76.18%
LASERS	2023	0.00518%	391,595	162,899	240.4%	63.70%
	2022	0.00764%	420,449	157,289	267.3%	72.80%
	2021	0.00774%	640,315	170,194	376.2%	58.00%
	2020	0.00792%	573,580	157,475	364.2%	62.90%
	2019	0.02442%	1,665,085	229,377	725.9%	64.30%
	2018	0.01464%	1,030,696	244,119	422.2%	62.50%
	2017	0.01438%	1,129,275	276,720	408.1%	57.70%
	2016	0.01070%	914,395	268,335	340.8%	62.70%
	2015	0.01147%	717,490	229,796	312.2%	65.00%

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2023

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	2023	\$ 47,469,130	\$ 47,469,130	-	\$ 191,407,782	24.80%
	2022	42,671,261	42,671,261	-	169,330,401	25.20%
	2021	44,302,667	44,302,667	-	171,715,764	25.80%
	2020	41,918,116	41,918,116	-	161,223,523	26.00%
	2019	40,930,332	40,930,332	-	153,334,211	26.69%
	2018	40,523,681	40,523,681	-	152,375,435	26.59%
	2017	38,359,512	38,359,512	-	150,069,574	25.56%
	2016	39,824,251	39,824,251	-	151,097,368	26.36%
	2015	42,727,649	42,727,649	-	152,598,746	28.00%
LSERS	2023	4,011,737	4,011,737	-	14,535,279	27.60%
	2022	3,903,943	3,903,943	-	13,602,589	28.70%
	2021	4,185,880	4,185,880	-	14,584,948	28.70%
	2020	4,091,178	4,091,178	-	13,915,571	29.40%
	2019	3,647,663	3,647,663	-	13,027,368	28.00%
	2018	3,500,618	3,500,618	-	12,683,399	27.60%
	2017	3,355,178	3,355,178	-	12,290,029	27.30%
	2016	3,610,502	3,610,502	-	11,955,305	30.20%
	2015	3,996,963	3,996,963	-	12,112,009	33.00%
LASERS	2023	54,328	54,328	-	134,475	40.40%
	2022	64,345	64,345	-	162,899	39.50%
	2021	63,073	63,073	-	157,289	40.10%
	2020	69,269	69,269	-	170,194	40.70%
	2019	59,683	59,683	-	157,475	37.90%
	2018	86,934	86,934	-	229,377	37.90%
	2017	87,392	87,392	-	244,119	35.80%
	2016	102,940	102,940	-	276,720	37.20%
	2015	99,284	99,284	-	268,335	37.00%

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 8,488,356	\$ 11,138,899	\$ 7,906,470
Interest	15,511,685	8,181,966	9,241,412
Difference between expected and actual experience	13,532,563	164,373,733	(51,409,432)
Changes of assumptions	(7,759,658)	(110,416,715)	8,722,229
Benefit payments	<u>(13,922,320)</u>	<u>(13,856,393)</u>	<u>(13,802,547)</u>
Net change in total OPEB liability	15,850,626	59,421,490	(39,341,868)
Total OPEB liability - beginning	<u>445,144,346</u>	<u>385,722,856</u>	<u>425,064,724</u>
Total OPEB liability - ending	<u>460,994,972</u>	<u>445,144,346</u>	<u>385,722,856</u>
Plan fiduciary net position			
Contributions - employer	\$ 14,932,759	\$ 14,776,477	\$ 14,823,005
Net investment income	107,875	(1,029,392)	92,681
Benefit payments	(13,922,320)	(13,856,393)	(13,802,547)
Administrative expense	<u>(64,239)</u>	<u>(64,462)</u>	<u>(59,996)</u>
Net change in plan fiduciary net position	1,054,075	(173,770)	1,053,143
Plan fiduciary net position - beginning	<u>17,788,853</u>	<u>17,962,623</u>	<u>16,909,480</u>
Plan fiduciary net position - ending	<u>18,842,928</u>	<u>17,788,853</u>	<u>17,962,623</u>
Net OPEB liability - ending	<u>\$ 442,152,044</u>	<u>\$ 427,355,493</u>	<u>\$ 367,760,233</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.09%</u>	<u>4.00%</u>	<u>4.66%</u>
Covered-employee payroll	<u>\$ 136,115,583</u>	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>324.84%</u>	<u>326.52%</u>	<u>270.35%</u>

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

2020	2019	2018	2017
\$ 7,541,870	\$ 7,729,770	\$ 7,943,222	\$ 6,897,367
15,981,642	16,415,136	16,721,504	17,193,017
(73,516,559)	(21,080,433)	6,525,164	(27,652,486)
69,233,696	-	(9,710,465)	-
<u>(14,276,513)</u>	<u>(14,255,206)</u>	<u>(16,451,420)</u>	<u>-</u>
4,964,136	(11,190,733)	5,028,005	(3,562,102)
<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>	<u>429,825,418</u>
<u>425,064,724</u>	<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>
\$ 15,676,513	\$ 15,155,206	\$ 16,851,420	\$ 15,907,705
574,175	638,508	(28,262)	45,156
(14,276,513)	(14,255,206)	(16,451,420)	(14,757,705)
<u>(57,049)</u>	<u>(51,887)</u>	<u>-</u>	<u>-</u>
1,917,126	1,486,621	371,738	1,195,156
<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>	<u>11,938,839</u>
<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
<u>\$ 408,155,244</u>	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
<u>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>312.05%</u>	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Net OPEB Liability
For the Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability	\$ 460,994,972	\$ 445,144,346	\$ 385,722,856
Fiduciary Net Position	<u>18,842,928</u>	<u>17,788,853</u>	<u>17,962,623</u>
Net OPEB liability	<u>\$ 442,152,044</u>	<u>\$ 427,355,493</u>	<u>\$ 367,760,233</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>4.09%</u>	<u>4.00%</u>	<u>4.66%</u>
Covered-employee payroll	<u>\$ 136,115,583</u>	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>324.84%</u>	<u>326.52%</u>	<u>270.35%</u>

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 425,064,724	\$ 420,100,588	\$ 431,291,321	\$ 426,263,316
<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
<u>\$ 408,155,244</u>	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
<u>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>312.05%</u>	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 31,840,837	\$ 27,922,816	\$ 26,660,993
Contributions in relation to the actuarially determined contribution	<u>14,932,759</u>	<u>14,776,477</u>	<u>14,823,005</u>
Contribution deficiency	<u>\$ 16,908,078</u>	<u>\$ 13,146,339</u>	<u>\$ 11,837,988</u>
Covered-employee payroll	<u>\$ 136,115,583</u>	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>
Contributions as a percentage of covered-employee payroll	<u>10.97%</u>	<u>11.29%</u>	<u>10.90%</u>

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 30,600,945	\$ 31,510,450	\$ 31,834,532	\$ 31,063,789
<u>15,676,513</u>	<u>15,155,206</u>	<u>16,851,420</u>	<u>15,907,705</u>
<u>\$ 14,924,432</u>	<u>\$ 16,355,244</u>	<u>\$ 14,983,112</u>	<u>\$ 15,156,084</u>
<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>11.99%</u>	<u>11.58%</u>	<u>13.39%</u>	<u>14.02%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Investment Returns
For the Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	0.23%	-5.94%	0.20%	3.44%	4.23%	-0.15%	0.29%	2.90%	0.84%	2.49%

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, 2023

(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
2023	7.25%	7.25%	2.30%	5	3.10%	4.60%
2022	7.40%	7.40%	2.30%	5	3.10%	4.60%
2021	7.45%	7.45%	2.30%	5	3.10%	4.60%
2020	7.55%	7.55%	2.50%	5	3.30%	4.80%
2019	7.65%	7.65%	2.50%	5	3.30%	4.80%
2018	7.70%	7.70%	2.50%	5	3.50%	10.00%
2017	7.75%	7.75%	2.50%	5	3.50%	10.00%
2016	7.75%	7.75%	2.50%	5	3.50%	10.00%
2015	7.75%	7.75%	2.50%	5	3.50%	10.00%

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

B. Louisiana School Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*						
Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2023	6.90%	6.80%	2.50%	3	3.25%	3.25%
2022	6.90%	6.90%	2.50%	3	3.25%	3.25%
2021	7.00%	7.00%	2.50%	3	3.25%	3.25%
2020	7.00%	7.00%	2.50%	3	3.25%	3.25%
2019	7.06%	7.06%	2.50%	3	3.08%	5.38%
2018	7.13%	7.13%	2.63%	3	3.08%	5.38%
2017	7.13%	7.13%	2.63%	3	3.08%	5.38%
2016	7.00%	7.00%	2.75%	3	3.20%	5.50%
2015	7.25%	7.25%	2.75%	3	2.75%	2.75%

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

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2023

C. Louisiana State Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*						
Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2023	7.40%	7.25%	2.30%	2	3.00%	12.80%
2022	7.40%	7.40%	2.30%	2	2.60%	13.80%
2021	7.55%	7.55%	2.50%	2	2.60%	13.80%
2020	7.60%	7.60%	2.50%	2	2.80%	14.00%
2019	7.65%	7.65%	2.75%	3	2.80%	14.30%
2018	7.70%	7.70%	2.75%	3	2.80%	14.30%
2017	7.75%	7.75%	3.00%	3	3.00%	14.50%
2016	7.75%	7.75%	3.00%	3	3.00%	14.50%
2015	7.75%	7.75%	3.00%	3	3.00%	14.50%

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

(2) Postemployment Benefits Other Than Pensions (OPEB)

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

1) Changes of benefit terms – There were no changes of benefit terms.

2) Changes of Assumptions –

*			
Year ended June 30,	Discount Rate	Inflation Rate	Projected Salary Increase
2023	3.65%	2.50%	4.00%
2022	3.54%	2.50%	4.00%
2021	2.16%	2.50%	4.00%
2020	2.21%	2.50%	4.00%
2019	3.87%	2.50%	4.00%
2018	3.87%	2.50%	4.00%

* 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, 2023

B. Schedule of Employer Contributions

Valuation date	7/1/2022 - 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	3.54% annually (Beginning of year to determine ADC) 3.65% 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 2023 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 2023 budget on May 11, 2022. 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 2023 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, 2023

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, 2023, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
General Fund:			
Special education programs	\$ 30,489,569	\$ 30,998,508	(508,939)
Vocational education programs	6,504,854	6,521,418	(16,564)
Other instructional programs	8,312,265	8,703,264	(390,999)
Special programs	6,934,611	6,968,133	(33,522)
Pupil support services	20,540,284	20,758,495	(218,211)
General administration	6,350,199	6,366,399	(16,200)
Operation and maintenance of plant services	32,177,376	32,480,416	(303,040)
Student transportation services	18,179,211	18,386,743	(207,532)
Food services	2,031	9,473	(7,442)



Other Supplementary Information (Optional)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type
June 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and interest-bearing deposits	\$ 19,780,067	\$ 1,432,987	\$ 11,772,821	\$ 32,985,875
Investments	29,588,417	64,630,626	29,396,641	123,615,684
Receivables:				
Accrued interest	-	92,271	-	92,271
Due from other funds	26,923,168	2,400,000	7,273,000	36,596,168
Due from other governmental agencies	20,642,802	-	8,478,504	29,121,306
Other	94,907	-	-	94,907
Inventory, at cost	3,018,844	-	-	3,018,844
TOTAL ASSETS	\$ 100,048,205	\$ 68,555,884	\$ 56,920,966	\$ 225,525,055
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,333,771	\$ 207	\$ 173,767	\$ 2,507,745
Contracts payable	-	-	2,307,195	2,307,195
Retainage payable	-	-	1,214,939	1,214,939
Due to other funds	26,979,497	9,390	5,031,636	32,020,523
Due to other governmental units	2,602	-	-	2,602
Unearned revenue	1,978,492	-	-	1,978,492
Total liabilities	31,294,362	9,597	8,727,537	40,031,496
Fund balances:				
Nonspendable	3,018,844	-	-	3,018,844
Restricted	52,684,999	68,546,287	17,819	121,249,105
Committed	13,050,000	-	45,520	13,095,520
Assigned	-	-	48,130,090	48,130,090
Total fund balances	68,753,843	68,546,287	48,193,429	185,493,559
TOTAL LIABILITIES AND FUND BALANCES	\$ 100,048,205	\$ 68,555,884	\$ 56,920,966	\$ 225,525,055

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, 2023

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Parish sources -				
Sales taxes	\$ 35,523,166	\$ 9,633,675	\$ 6,274,510	\$ 51,431,351
Interest and investment earnings	1,401,870	1,270,283	1,258,472	3,930,625
Other	18,603,245	-	-	18,603,245
State sources	5,427,980	-	-	5,427,980
Federal sources	<u>77,907,022</u>	<u>-</u>	<u>23,369,980</u>	<u>101,277,002</u>
Total revenues	<u>138,863,283</u>	<u>10,903,958</u>	<u>30,902,962</u>	<u>180,670,203</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	43,973,204	-	-	43,973,204
Special education programs	11,377,716	-	-	11,377,716
Vocational education programs	2,393,774	-	-	2,393,774
Other instructional programs	7,689,508	-	-	7,689,508
Special programs	21,011,828	-	-	21,011,828
Adult and continuing education programs	1,077,984	-	-	1,077,984
Support services -				
Pupil support services	7,336,548	-	-	7,336,548
Instructional staff support services	8,276,017	-	-	8,276,017
General administration	246,706	9,390	39,940	296,036
School administration	3,396,999	-	-	3,396,999
Business services	308,198	828	107,094	416,120
Operation and maintenance of plant services	877,460	-	126,048	1,003,508
Student transportation services	472,899	-	-	472,899
Central services	234,358	-	1,074,404	1,308,762
Non-instructional services -				
Food services	18,537,608	-	21,000	18,558,608
Facilities acquisition and construction	68,834	-	27,557,623	27,626,457
Debt service:				
Principal retirement	-	7,762,073	-	7,762,073
Interest and fiscal charges	<u>-</u>	<u>6,359,772</u>	<u>-</u>	<u>6,359,772</u>
Total expenditures	<u>127,279,641</u>	<u>14,132,063</u>	<u>28,926,109</u>	<u>170,337,813</u>
Excess (deficiency) of revenues over expenditures	<u>11,583,642</u>	<u>(3,228,105)</u>	<u>1,976,853</u>	<u>10,332,390</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,516,936	22,311,234	8,468,510	46,296,680
Transfers out	<u>(6,256,893)</u>	<u>-</u>	<u>(6,814,917)</u>	<u>(13,071,810)</u>
Total other financing sources (uses)	<u>9,260,043</u>	<u>22,311,234</u>	<u>1,653,593</u>	<u>33,224,870</u>
Excess of revenues and other sources over expenditures and other uses	20,843,685	19,083,129	3,630,446	43,557,260
FUND BALANCES, BEGINNING	<u>47,910,158</u>	<u>49,463,158</u>	<u>44,562,983</u>	<u>141,936,299</u>
FUND BALANCES, ENDING	<u>\$ 68,753,843</u>	<u>\$ 68,546,287</u>	<u>\$ 48,193,429</u>	<u>\$ 185,493,559</u>



Nonmajor Special Revenue Funds

Nonmajor Special Revenue Funds

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

2002 Sales Tax

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

Consolidated Other (ESSA)

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

Consolidated Special Education

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

Consolidated Adult Education

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

Consolidated Special Revenue

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

Federal Title I (ESSA)

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

Consolidated Other Federal Programs

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

Consolidated Other State

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

Child Development Program

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

Other Direct Federal

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

School Food Service

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

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, 2023

	2002	Consolidated	Consolidated	Consolidated	Consolidated
	Sales	Other	Special	Adult	Special
	Tax	(ESSA)	Education	Education	Revenue
ASSETS	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and interest-bearing deposits	\$ 9,185,081	\$ 3,476	\$ 580	\$ -	\$ 2,748,114
Investments	23,662,965	-	-	-	-
Receivables:					
Due from other funds	-	2,041	2,088	2	26,806,115
Due from other governmental agencies	-	1,153,253	2,302,578	153,261	823,661
Other	-	26	-	-	1,716
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 32,848,046</u>	 <u>\$ 1,158,796</u>	 <u>\$ 2,305,246</u>	 <u>\$ 153,263</u>	 <u>\$ 30,379,606</u>
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 31,744	\$ 168,185	\$ -	\$ 88,724
Due to other funds	5,913,696	1,127,052	2,137,005	153,263	1,743,202
Due to other governmental units	-	-	56	-	-
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,605,198</u>
Total liabilities	<u>5,913,696</u>	<u>1,158,796</u>	<u>2,305,246</u>	<u>153,263</u>	<u>3,437,124</u>
 Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	26,934,350	-	-	-	13,892,482
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,050,000</u>
Total fund balances	<u>26,934,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,942,482</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 32,848,046</u>	 <u>\$ 1,158,796</u>	 <u>\$ 2,305,246</u>	 <u>\$ 153,263</u>	 <u>\$ 30,379,606</u>

Federal Title I (ESSA)	Consolidated Other Federal Programs	Consolidated Other State	Child Development Program	Other Direct Federal	School Food Service	School Activity	Total
\$ 2,120	\$ 7,029	\$ -	\$ -	\$ -	\$ 1,578,644	\$ 6,255,023	\$ 19,780,067
-	-	-	-	-	5,462,675	462,777	29,588,417
378	-	-	778	-	111,766	-	26,923,168
4,162,123	9,986,638	70,322	251,832	-	1,739,134	-	20,642,802
774	-	-	-	-	92,391	-	94,907
-	-	-	-	-	3,018,844	-	3,018,844
<u>\$ 4,165,395</u>	<u>\$ 9,993,667</u>	<u>\$ 70,322</u>	<u>\$ 252,610</u>	<u>\$ -</u>	<u>\$ 12,003,454</u>	<u>\$ 6,717,800</u>	<u>\$ 100,048,205</u>
\$ 142,921	\$ 1,423,657	\$ -	\$ 10,880	\$ -	\$ 467,660	\$ -	\$ 2,333,771
4,020,927	8,569,875	70,322	240,866	-	3,003,289	-	26,979,497
1,547	135	-	864	-	-	-	2,602
-	-	-	-	-	373,294	-	1,978,492
<u>4,165,395</u>	<u>9,993,667</u>	<u>70,322</u>	<u>252,610</u>	<u>-</u>	<u>3,844,243</u>	<u>-</u>	<u>31,294,362</u>
-	-	-	-	-	3,018,844	-	3,018,844
-	-	-	-	-	5,140,367	6,717,800	52,684,999
-	-	-	-	-	-	-	13,050,000
-	-	-	-	-	8,159,211	6,717,800	68,753,843
<u>\$ 4,165,395</u>	<u>\$ 9,993,667</u>	<u>\$ 70,322</u>	<u>\$ 252,610</u>	<u>\$ -</u>	<u>\$ 12,003,454</u>	<u>\$ 6,717,800</u>	<u>\$ 100,048,205</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, 2023

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
REVENUES					
Parish sources	\$ 36,643,297	\$ -	\$ -	\$ -	\$ 6,776,403
State sources	-	-	-	-	4,983,481
Federal sources	-	3,577,069	8,944,623	499,176	-
Total revenues	<u>36,643,297</u>	<u>3,577,069</u>	<u>8,944,623</u>	<u>499,176</u>	<u>11,759,884</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	22,377,669	511,504	4,817	21,736	44,094
Special education programs	5,105,684	-	4,002,697	-	323,426
Vocational education programs	1,144,381	-	-	365,085	748,785
Other instructional programs	1,871,542	503	-	-	1,427
Special programs	1,060,332	2,090,657	1,005	-	3,090,622
Adult and continuing education programs	13,773	-	-	-	4,426
Support services -					
Pupil support services	2,708,166	108,780	2,149,954	-	1,159,270
Instructional staff support services	1,757,230	556,291	1,558,305	111,195	1,188,434
General administration	194,536	6,610	13,120	1,160	7,630
School administration	-	-	477,872	-	29,828
Business services	-	-	-	-	126,570
Operation and maintenance of plant services	-	77,498	1,005	-	4,596
Student transportation services	-	2,322	194,876	-	303
Central services	-	-	-	-	669
Non-instructional services -					
Food services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	<u>36,233,313</u>	<u>3,354,165</u>	<u>8,403,651</u>	<u>499,176</u>	<u>6,730,080</u>
Excess of revenues over expenditures	<u>409,984</u>	<u>222,904</u>	<u>540,972</u>	<u>-</u>	<u>5,029,804</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	14,316,936
Transfers out	-	(222,904)	(540,972)	-	(537,838)
Total other financing sources (uses)	<u>-</u>	<u>(222,904)</u>	<u>(540,972)</u>	<u>-</u>	<u>13,779,098</u>
Excess of revenues over expenditures and other uses	409,984	-	-	-	18,808,902
FUND BALANCES, BEGINNING	<u>26,524,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,133,580</u>
FUND BALANCES, ENDING	<u>\$ 26,934,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,942,482</u>

Federal Title I (ESSA)	Consolidated Other Federal Programs	Consolidated Other State	Child Development Program	Other Direct Federal	School Food Service	School Activity	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,171,739	\$ 10,936,842	\$ 55,528,281
-	-	262,554	-	-	181,945	-	5,427,980
<u>12,360,142</u>	<u>30,789,812</u>	<u>-</u>	<u>4,398,188</u>	<u>109,740</u>	<u>17,228,272</u>	<u>-</u>	<u>77,907,022</u>
<u>12,360,142</u>	<u>30,789,812</u>	<u>262,554</u>	<u>4,398,188</u>	<u>109,740</u>	<u>18,581,956</u>	<u>10,936,842</u>	<u>138,863,283</u>
131,459	16,866,700	-	-	6,151	-	4,009,074	43,973,204
-	1,945,909	-	-	-	-	-	11,377,716
-	135,523	-	-	-	-	-	2,393,774
6,451	1,654,742	-	897	-	-	4,153,946	7,689,508
7,868,095	2,576,888	245,749	4,078,480	-	-	-	21,011,828
251,350	798,875	-	9,560	-	-	-	1,077,984
400,328	794,046	-	16,004	-	-	-	7,336,548
1,811,080	967,660	16,805	212,455	96,562	-	-	8,276,017
15,290	8,360	-	-	-	-	-	246,706
389,508	214,989	-	-	138	-	2,284,664	3,396,999
-	96,477	-	2,500	-	82,651	-	308,198
600,905	179,082	-	-	-	14,374	-	877,460
89,813	185,585	-	-	-	-	-	472,899
-	197,625	-	-	-	36,064	-	234,358
22,889	1,493	-	-	-	18,513,226	-	18,537,608
-	68,834	-	-	-	-	-	68,834
<u>11,587,168</u>	<u>26,692,788</u>	<u>262,554</u>	<u>4,319,896</u>	<u>102,851</u>	<u>18,646,315</u>	<u>10,447,684</u>	<u>127,279,641</u>
<u>772,974</u>	<u>4,097,024</u>	<u>-</u>	<u>78,292</u>	<u>6,889</u>	<u>(64,359)</u>	<u>489,158</u>	<u>11,583,642</u>
-	-	-	-	-	1,200,000	-	15,516,936
<u>(772,974)</u>	<u>(4,097,024)</u>	<u>-</u>	<u>(78,292)</u>	<u>(6,889)</u>	<u>-</u>	<u>-</u>	<u>(6,256,893)</u>
<u>(772,974)</u>	<u>(4,097,024)</u>	<u>-</u>	<u>(78,292)</u>	<u>(6,889)</u>	<u>1,200,000</u>	<u>-</u>	<u>9,260,043</u>
-	-	-	-	-	1,135,641	489,158	20,843,685
-	-	-	-	-	7,023,570	6,228,642	47,910,158
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,159,211</u>	<u>\$ 6,717,800</u>	<u>\$ 68,753,843</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, 2023

	Budget	Actual	Variance
REVENUES			
Parish sources	\$ 36,643,297	\$ 36,643,297	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	22,377,669	22,377,669	-
Special education programs	5,105,684	5,105,684	-
Vocational education programs	1,144,381	1,144,381	-
Other instructional programs	1,871,542	1,871,542	-
Special programs	1,060,332	1,060,332	-
Adult and continuing education programs	13,773	13,773	-
Support services -			
Pupil support services	2,708,166	2,708,166	-
Instructional staff support services	1,757,230	1,757,230	-
General administration	194,536	194,536	-
Total expenditures	36,233,313	36,233,313	-
Excess of revenues over expenditures	\$ 409,984	409,984	\$ -
FUND BALANCE, BEGINNING		26,524,366	
FUND BALANCE, ENDING		\$ 26,934,350	

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, 2023

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 3,577,069	\$ 3,577,069	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	511,504	511,504	-
Other instructional programs	503	503	-
Special programs	2,090,657	2,090,657	-
Support services -			
Pupil support services	108,780	108,780	-
Instructional staff support services	556,291	556,291	-
General administration	6,610	6,610	-
Operation and maintenance of plant services	77,498	77,498	-
Student transportation services	2,322	2,322	-
Total expenditures	3,354,165	3,354,165	-
Excess of revenues over expenditures	222,904	222,904	-
OTHER FINANCING USES			
Transfers out	(222,904)	(222,904)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 8,944,623	\$ 8,944,623	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	4,817	4,817	-
Special education programs	4,002,697	4,002,697	-
Special programs	1,005	1,005	-
Support services -			
Pupil support services	2,149,954	2,149,954	-
Instructional staff support services	1,558,305	1,558,305	-
General administration	13,120	13,120	-
School administration	477,872	477,872	-
Operation and maintenance of plant services	1,005	1,005	-
Student transportation services	194,876	194,876	-
Total expenditures	8,403,651	8,403,651	-
Excess of revenues over expenditures	540,972	540,972	-
OTHER FINANCING USES			
Transfers out	(540,972)	(540,972)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Consolidated Adult Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 499,176	\$ 499,176	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	21,736	21,736	-
Vocational education programs	365,085	365,085	-
Support services -			
Instructional staff support services	111,195	111,195	-
General administration	<u>1,160</u>	<u>1,160</u>	<u>-</u>
Total expenditures	<u>499,176</u>	<u>499,176</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, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	\$ 6,766,242	\$ 6,776,403	\$ 10,161
State sources	<u>4,997,694</u>	<u>4,983,481</u>	<u>(14,213)</u>
Total revenues	<u>11,763,936</u>	<u>11,759,884</u>	<u>(4,052)</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	44,094	44,094	-
Special education programs	323,426	323,426	-
Vocational education programs	748,785	748,785	-
Other instructional programs	1,427	1,427	-
Special programs	3,090,622	3,090,622	-
Adult and continuing education programs	4,426	4,426	-
Support services -			
Pupil support services	1,159,270	1,159,270	-
Instructional staff support services	1,188,434	1,188,434	-
General administration	7,630	7,630	-
School administration	29,828	29,828	-
Business services	126,570	126,570	-
Operation and maintenance of plant services	4,596	4,596	-
Student transportation services	303	303	-
Central services	<u>669</u>	<u>669</u>	<u>-</u>
Total expenditures	<u>6,730,080</u>	<u>6,730,080</u>	<u>-</u>
Excess of revenues over expenditures	<u>5,033,856</u>	<u>5,029,804</u>	<u>(4,052)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	14,316,936	14,316,936	-
Transfers out	<u>(537,838)</u>	<u>(537,838)</u>	<u>-</u>
Total other financing sources (uses)	<u>13,779,098</u>	<u>13,779,098</u>	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 18,812,954</u>	18,808,902	<u>\$ (4,052)</u>
FUND BALANCE, BEGINNING		<u>8,133,580</u>	
FUND BALANCE, ENDING		<u>\$ 26,942,482</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, 2023

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 12,360,142	\$ 12,360,142	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	131,459	131,459	-
Other instructional programs	6,451	6,451	-
Special programs	7,868,095	7,868,095	-
Adult and continuing education programs	251,350	251,350	-
Support services -			
Pupil support services	400,328	400,328	-
Instructional staff support services	1,811,080	1,811,080	-
General administration	15,290	15,290	-
School administration	389,508	389,508	-
Operation and maintenance of plant services	600,905	600,905	-
Student transportation services	89,813	89,813	-
Non-instructional services -			
Food services	22,889	22,889	-
Total expenditures	11,587,168	11,587,168	-
Excess of revenues over expenditures	772,974	772,974	-
OTHER FINANCING USES			
Transfers out	(772,974)	(772,974)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 30,739,779	\$ 30,789,812	\$ 50,033
EXPENDITURES			
Current:			
Instruction -			
Regular programs	16,816,667	16,866,700	(50,033)
Special education programs	1,945,909	1,945,909	-
Vocational education programs	135,523	135,523	-
Other instructional programs	1,654,742	1,654,742	-
Special programs	2,576,888	2,576,888	-
Adult and continuing education programs	798,875	798,875	-
Support services -			
Pupil support services	794,046	794,046	-
Instructional staff support services	967,660	967,660	-
General administration	8,360	8,360	-
School administration	214,989	214,989	-
Business services	96,477	96,477	-
Operation and maintenance of plant services	179,082	179,082	-
Student transportation services	185,585	185,585	-
Central services	197,625	197,625	-
Non-instructional services -			
Food services	1,493	1,493	-
Facilities acquisition and construction	68,834	68,834	-
Total expenditures	26,642,755	26,692,788	(50,033)
Excess of revenues over expenditures	4,097,024	4,097,024	-
OTHER FINANCING USES			
Transfers out	(4,097,024)	(4,097,024)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
State sources	\$ 262,554	\$ 262,554	\$ -
EXPENDITURES			
Current:			
Instruction -			
Special programs	245,749	245,749	-
Support services -			
Instructional staff support services	16,805	16,805	-
Total expenditures	262,554	262,554	-
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, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 4,407,485	\$ 4,398,188	\$ (9,297)
EXPENDITURES			
Current:			
Instruction -			
Other instructional programs	899	897	2
Special programs	4,087,258	4,078,480	8,778
Adult and continuing education programs	9,581	9,560	21
Support services -			
Pupil support services	16,038	16,004	34
Instructional staff support services	212,912	212,455	457
Business services	<u>2,505</u>	<u>2,500</u>	<u>5</u>
Total expenditures	<u>4,329,193</u>	<u>4,319,896</u>	<u>9,297</u>
Excess of revenues over expenditures	78,292	78,292	-
OTHER FINANCING USES			
Transfers out	<u>(78,292)</u>	<u>(78,292)</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
Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 109,740	\$ 109,740	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	6,151	6,151	-
Support services -			
Instructional staff support services	96,562	96,562	-
School administration	138	138	-
Total expenditures	102,851	102,851	-
Excess of revenues over expenditures	6,889	6,889	-
OTHER FINANCING USES			
Transfers out	(6,889)	(6,889)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
Parish sources	\$ 1,171,739	\$ 1,171,739	\$ -
State sources	181,945	181,945	-
Federal sources	<u>17,228,272</u>	<u>17,228,272</u>	<u>-</u>
Total revenues	<u>18,581,956</u>	<u>18,581,956</u>	<u>-</u>
EXPENDITURES			
Current:			
Instruction -			
Support services -			
Business services	82,651	82,651	-
Operation and maintenance of plant services	14,374	14,374	-
Central services	36,064	36,064	-
Non-instructional services -			
Food services	<u>18,513,226</u>	<u>18,513,226</u>	<u>-</u>
Total expenditures	<u>18,646,315</u>	<u>18,646,315</u>	<u>-</u>
Deficiency of revenues over expenditures	(64,359)	(64,359)	-
OTHER FINANCING SOURCES			
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Excess of revenues over expenditures and other uses	<u>\$ 1,135,641</u>	1,135,641	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>7,023,570</u>	
FUND BALANCE, ENDING		<u>\$ 8,159,211</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, 2023

	Budget	Actual	Variance
REVENUES			
Parish sources	<u>\$ 10,936,842</u>	<u>\$ 10,936,842</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	4,196,778	4,009,074	187,704
Other instructional programs	4,348,433	4,153,946	194,487
Support services -			
School administration	<u>2,391,631</u>	<u>2,284,664</u>	<u>106,967</u>
Total expenditures	<u>10,936,842</u>	<u>10,447,684</u>	<u>489,158</u>
Excess of revenues over expenditures	<u>\$ -</u>	489,158	<u>\$ 489,158</u>
FUND BALANCE, BEGINNING		<u>6,228,642</u>	
FUND BALANCE, ENDING		<u>\$ 6,717,800</u>	



LAFAYETTE

PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.



Nonmajor Debt Service Funds

Nonmajor Debt Service Funds

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

Consolidated School District #1

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

Sales Tax Revenue Bonds

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

Other Debt Service

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

USDA Sinking Fund – Southside High

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

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana
Nonmajor Debt Service Fund

Combining Balance Sheet
June 30, 2023

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
ASSETS					
Cash and interest-bearing deposits	\$ 28	\$ 1,274,416	\$ -	\$ 158,543	\$ 1,432,987
Investments	23,864	22,230,332	42,376,430	-	64,630,626
Receivables:					
Accrued interest	-	-	92,271	-	92,271
Due from other funds	-	-	2,400,000	-	2,400,000
TOTAL ASSETS	\$ 23,892	\$ 23,504,748	\$ 44,868,701	\$ 158,543	\$ 68,555,884
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 207	\$ -	\$ -	\$ 207
Due to other funds	-	9,390	-	-	9,390
Total liabilities	-	9,597	-	-	9,597
Fund balances:					
Restricted for debt retirement	23,892	23,495,151	44,868,701	158,543	68,546,287
TOTAL LIABILITIES AND FUND BALANCES	\$ 23,892	\$ 23,504,748	\$ 44,868,701	\$ 158,543	\$ 68,555,884

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, 2023

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
REVENUES					
Parish sources -					
Sales taxes	\$ -	\$ 9,633,675	\$ -	\$ -	\$ 9,633,675
Interest and investment earnings	895	587,835	640,572	40,981	1,270,283
Total revenues	<u>895</u>	<u>10,221,510</u>	<u>640,572</u>	<u>40,981</u>	<u>10,903,958</u>
EXPENDITURES					
Current:					
Support services -					
General administration	-	9,390	-	-	9,390
Business services	-	828	-	-	828
Debt service:					
Principal retirement	-	2,735,000	3,628,000	1,399,073	7,762,073
Interest and fiscal charges	-	4,225,287	407,318	1,727,167	6,359,772
Total expenditures	<u>-</u>	<u>6,970,505</u>	<u>4,035,318</u>	<u>3,126,240</u>	<u>14,132,063</u>
Excess (deficiency) of revenues over expenditures	895	3,251,005	(3,394,746)	(3,085,259)	(3,228,105)
OTHER FINANCING SOURCES					
Transfers in	<u>-</u>	<u>10,286,247</u>	<u>8,898,747</u>	<u>3,126,240</u>	<u>22,311,234</u>
Excess of revenues and other sources over expenditures	895	13,537,252	5,504,001	40,981	19,083,129
FUND BALANCES, BEGINNING	<u>22,997</u>	<u>9,957,899</u>	<u>39,364,700</u>	<u>117,562</u>	<u>49,463,158</u>
FUND BALANCES, ENDING	<u>\$ 23,892</u>	<u>\$ 23,495,151</u>	<u>\$ 44,868,701</u>	<u>\$ 158,543</u>	<u>\$ 68,546,287</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Debt Service Fund

Consolidated School District #1

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources -			
Interest and investment earnings	\$ 895	\$ 895	\$ -
EXPENDITURES			
Current:			
Support services -			
General administration	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 895</u>	895	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>22,997</u>	
FUND BALANCE, ENDING		<u>\$ 23,892</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Debt Service Fund

Sales Tax Revenue Bonds

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources -			
Sales tax	\$ 9,633,675	\$ 9,633,675	\$ -
Interest	<u>587,835</u>	<u>587,835</u>	<u>-</u>
Total revenues	<u>10,221,510</u>	<u>10,221,510</u>	<u>-</u>
EXPENDITURES			
Current:			
Support services -			
General administration	6,770	9,390	(2,620)
Business services	-	828	(828)
Debt service:			
Principal retirement	2,735,000	2,735,000	-
Interest and fiscal charges	<u>4,219,345</u>	<u>4,225,287</u>	<u>(5,942)</u>
Total expenditures	<u>6,961,115</u>	<u>6,970,505</u>	<u>(9,390)</u>
Deficiency of revenues over expenditures	<u>3,260,395</u>	<u>3,251,005</u>	<u>(9,390)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,286,247	10,286,247	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>10,286,247</u>	<u>10,286,247</u>	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$13,546,642</u>	13,537,252	<u>\$ (9,390)</u>
FUND BALANCE, BEGINNING		<u>9,957,899</u>	
FUND BALANCE, ENDING		<u>\$ 23,495,151</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Debt Service Fund
Other Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
Parish sources -			
Interest	\$ 640,572	\$ 640,572	\$ -
EXPENDITURES			
Debt service:			
Principal retirement	3,628,000	3,628,000	-
Interest and fiscal charges	<u>407,318</u>	<u>407,318</u>	<u>-</u>
Total expenditures	<u>4,035,318</u>	<u>4,035,318</u>	<u>-</u>
Deficiency of revenues over expenditures	<u>(3,394,746)</u>	<u>(3,394,746)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,898,747	8,898,747	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>8,898,747</u>	<u>8,898,747</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 5,504,001</u>	5,504,001	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>39,364,700</u>	
FUND BALANCE, ENDING		<u>\$ 44,868,701</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Debt Service Fund
USDA Sinking Fund - Southside High

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2023

	Budget	Actual	Variance
REVENUES			
Parish sources -			
Interest	\$ 40,981	\$ 40,981	\$ -
EXPENDITURES			
Debt service:			
Principal retirement	1,399,073	1,399,073	-
Interest and fiscal charges	<u>1,727,167</u>	<u>1,727,167</u>	<u>-</u>
Total expenditures	<u>3,126,240</u>	<u>3,126,240</u>	<u>-</u>
Deficiency of revenues over expenditures	(3,085,259)	(3,085,259)	-
OTHER FINANCING SOURCES			
Transfers in	<u>3,126,240</u>	<u>3,126,240</u>	<u>-</u>
Excess of revenues and other sources over expenditures	<u>\$ 40,981</u>	40,981	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>117,562</u>	
FUND BALANCE, ENDING		<u>\$ 158,543</u>	



Nonmajor Capital Projects Funds

Nonmajor Capital Projects Funds

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

Southside High School Construction

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

Truman Pre-K Construction (ESSER)

The purpose of this fund is to account for all construction expenditures related to the new Truman Early Childhood Education Center. The Louisiana Department of Education (LDOE) provided a certain allotment of ESSER funds to the Lafayette Parish School System (LPSS). Within this allotment, LDOE approved a budget that allowed LPSS to proceed with the construction of this new facility that fits within the parameters of federal guidelines. LDOE attorneys and Federal authorities both affirm the execution of this special project.

2019A Construction Fund

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

Capital Improvements Program

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Capital Projects Funds

Combining Balance Sheet
June 30, 2023

	<u>Southside</u>	<u>Truman Pre-K</u>		<u>Capital</u>	<u>Total</u>
	<u>High School</u>	<u>Construction</u>	<u>2019A</u>	<u>Improvements</u>	
	<u>Construction</u>	<u>(ESSER)</u>	<u>Construction</u>	<u>Program</u>	
ASSETS					
Cash and interest-bearing deposits	\$ 17,819	\$ -	\$ -	\$ 11,755,002	\$ 11,772,821
Investments	-	-	-	29,396,641	29,396,641
Due from other funds	-	-	-	7,273,000	7,273,000
Due from other governmental agencies	-	<u>8,478,504</u>	-	-	<u>8,478,504</u>
TOTAL ASSETS	<u>\$ 17,819</u>	<u>\$ 8,478,504</u>	<u>\$ -</u>	<u>\$ 48,424,643</u>	<u>\$ 56,920,966</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 38,237	\$ -	\$ 135,530	\$ 173,767
Contracts payable	-	2,272,109	-	35,086	2,307,195
Retainage payable	-	1,138,004	-	76,935	1,214,939
Due to other funds	-	<u>5,030,154</u>	-	<u>1,482</u>	<u>5,031,636</u>
Total liabilities	<u>-</u>	<u>8,478,504</u>	<u>-</u>	<u>249,033</u>	<u>8,727,537</u>
Fund balances:					
Restricted for capital expenditures	17,819	-	-	-	17,819
Committed for incomplete contracts	-	-	-	45,520	45,520
Assigned for capital expenditures	-	-	-	<u>48,130,090</u>	<u>48,130,090</u>
Total fund balances	<u>17,819</u>	<u>-</u>	<u>-</u>	<u>48,175,610</u>	<u>48,193,429</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 17,819</u>	<u>\$ 8,478,504</u>	<u>\$ -</u>	<u>\$ 48,424,643</u>	<u>\$ 56,920,966</u>

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, 2023

	Southside High School Construction	Truman Pre-K Construction (ESSER)	2019A Construction	Capital Improvements Program	Total
REVENUES					
Parish sources	\$ 528	\$ -	\$ 54,954	\$ 7,477,500	\$ 7,532,982
Federal sources	-	23,369,980	-	-	23,369,980
Total revenues	<u>528</u>	<u>23,369,980</u>	<u>54,954</u>	<u>7,477,500</u>	<u>30,902,962</u>
EXPENDITURES					
Current:					
Support services -					
General administration	-	-	15,769	24,171	39,940
Business services	-	-	-	107,094	107,094
Operation and maintenance of plant services	-	-	-	126,048	126,048
Central services	-	-	-	1,074,404	1,074,404
Non-instructional services -					
Food services	-	-	-	21,000	21,000
Facilities acquisition and construction -					
Construction of buildings	-	-	2,074	-	2,074
Building acqu. and improv.	-	23,369,980	1,660,724	2,401,845	27,432,549
Land improvements	-	-	-	123,000	123,000
Total expenditures	<u>-</u>	<u>23,369,980</u>	<u>1,678,567</u>	<u>3,877,562</u>	<u>28,926,109</u>
Excess (deficiency) of revenues over expenditures	<u>528</u>	<u>-</u>	<u>(1,623,613)</u>	<u>3,599,938</u>	<u>1,976,853</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	8,468,510	8,468,510
Transfers out	-	-	(3,233,404)	(3,581,513)	(6,814,917)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,233,404)</u>	<u>4,886,997</u>	<u>1,653,593</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	528	-	(4,857,017)	8,486,935	3,630,446
FUND BALANCES, BEGINNING	<u>17,291</u>	<u>-</u>	<u>4,857,017</u>	<u>39,688,675</u>	<u>44,562,983</u>
FUND BALANCES, ENDING	<u>\$ 17,819</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,175,610</u>	<u>\$ 48,193,429</u>



Statistical Section

STATISTICAL SECTION

(Unaudited)

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

Contents

	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School System's financial performance and well-being have changed over time.	124-137
Revenue Capacity	
These schedules contain information to help the reader assess the School System's most significant local revenue source: sales and property tax.	138-145
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	146-154
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.	155-161
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.	162

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

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

(accrual basis of accounting)

(Unaudited)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2023	40,516,619	92,136,492	(271,989,040)	(139,335,929)
2022	114,993,869	74,823,482	(432,382,817)	(242,565,466)
2021 (1)	106,462,786	59,144,655	(505,754,880)	(340,147,439)
2020 (2)	107,578,058	53,384,099	(537,019,003)	(376,056,846)
2019 (3)	98,696,206	52,995,633	(568,716,305)	(417,024,466)
2018 (4)	91,858,967	49,487,863	(606,656,830)	(465,310,000)
2017	88,242,806	52,287,298	(631,584,347)	(491,054,243)
2016	84,360,597	52,067,565	(500,585,432)	(364,157,270)
2015	81,239,415	51,200,103	(519,562,129)	(387,122,611)
2014	72,542,778	45,554,833	(121,591,671)	(3,494,060)

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

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

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

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

Source: ACFR - Statement of Net Position



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	Fiscal Year Ended June 30			
	2023	2022	2021	2020
Governmental Activities:				
Expenses -				
Instruction:				
Regular programs	\$ 174,899,519	\$ 144,537,031	\$ 144,964,280	\$ 132,755,157
Special education programs	41,679,406	34,190,568	38,460,669	37,341,257
Vocational education programs	8,749,852	7,121,361	7,664,258	7,010,889
Other instructional programs	16,214,130	15,214,517	13,649,562	4,751,405
Special programs	27,033,829	23,124,959	20,534,416	23,485,497
Adult and continuing education programs	1,389,082	2,315,991	6,168,368	618,545
Support services:				
Pupil support services	26,644,159	23,126,365	25,251,698	24,140,116
Instructional staff support services	19,321,871	17,006,919	29,560,870	18,950,158
General administration	6,906,368	7,090,721	8,225,113	6,845,705
School administration	23,982,040	21,248,648	22,630,319	20,286,240
Business services	3,964,177	2,976,145	3,108,599	3,134,118
Plant services	33,155,760	29,866,538	29,223,574	28,997,646
Student transportation services	20,135,298	20,253,127	19,011,783	18,363,417
Central services	7,876,245	6,255,093	6,461,517	5,064,651
Non-Instructional:				
Food services	18,350,424	22,309,099	15,600,488	14,792,671
Community service programs	129,478	129,478	129,478	129,478
Interest on long-term debt	9,827,584	6,481,261	7,192,730	7,250,850
Total Expenses	<u>\$ 440,259,222</u>	<u>\$ 383,247,821</u>	<u>\$ 397,837,722</u>	<u>\$ 353,917,800</u>
Governmental Activities:				
Program Revenues -				
Charges for services:				
Instruction	107,553,599	121,002	125,729	114,844
Food services	18,158,001	30,332	27,762	488,705
Operating grants and contributions		93,658,302	73,814,181	48,688,163
Capital grants and contributions	-	-	-	-
Total Revenues	<u>125,711,600</u>	<u>93,809,636</u>	<u>73,967,672</u>	<u>49,291,712</u>
Net (Expenses)/Revenues	<u>\$ (314,547,622)</u>	<u>\$ (289,438,185)</u>	<u>\$ (323,870,050)</u>	<u>\$ (304,626,088)</u>

Source: ACFR - Statement of Activities

Table II

Fiscal Year Ended June 30						
2019	2018	2017	2016	2015	2014	
\$ 120,443,604	\$ 134,121,788	\$ 125,741,225	\$ 117,225,875	\$ 122,823,702	\$ 128,490,562	
35,599,531	36,269,992	38,980,360	35,814,566	37,674,104	42,117,476	
6,493,516	6,146,238	5,289,936	5,075,955	5,864,632	6,708,994	
6,863,498	7,884,458	7,871,177	9,322,538	10,086,985	11,853,945	
27,226,239	22,303,764	24,819,128	20,589,321	22,520,079	23,151,671	
9,034	344,990	935,930	945,008	950,198	747,061	
23,333,037	24,422,098	25,068,655	23,886,673	25,614,279	30,567,860	
15,759,778	12,756,368	16,741,749	15,764,043	17,108,783	20,292,857	
6,382,301	5,522,452	6,042,969	6,034,947	5,913,184	5,359,868	
18,189,259	20,283,909	17,746,270	16,633,384	16,379,364	19,252,009	
2,956,677	3,259,827	3,214,879	3,223,774	3,157,079	3,720,257	
28,283,165	23,373,342	22,417,744	20,853,396	20,276,695	24,584,661	
17,797,155	17,850,833	20,328,519	21,423,856	20,180,768	21,942,577	
6,347,139	7,254,001	4,741,629	5,719,901	4,423,362	7,496,487	
15,530,235	15,280,631	14,717,492	14,691,619	14,774,687	16,069,550	
104,478	97,445	97,873	72,719	89,276	93,283	
6,504,187	3,621,420	3,011,494	2,358,321	2,552,505	2,927,043	
<u>\$ 337,822,833</u>	<u>\$ 340,793,556</u>	<u>\$ 337,767,029</u>	<u>\$ 319,635,896</u>	<u>\$ 330,389,682</u>	<u>\$ 365,376,161</u>	
171,420	159,182	176,776	154,163	146,520	142,713	
604,551	538,523	707,901	1,298,945	1,767,135	1,753,018	
44,944,728	42,081,007	44,013,881	39,153,834	37,933,608	39,777,557	
-	-	-	-	-	-	
<u>45,720,699</u>	<u>42,778,712</u>	<u>44,898,558</u>	<u>40,606,942</u>	<u>39,847,263</u>	<u>41,673,288</u>	
<u>\$ (292,102,134)</u>	<u>\$ (298,014,844)</u>	<u>\$ (292,868,471)</u>	<u>\$ (279,028,954)</u>	<u>\$ (290,542,419)</u>	<u>\$ (323,702,873)</u>	

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION,
LAST TEN YEARS**

(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30			
	2023	2022	2021	2020
Total government net expense	\$ (314,547,622)	\$ (289,438,185)	\$ (323,870,050)	\$ (304,626,088)
Governmental activities:				
General revenues -				
Taxes:				
Property taxes levied for general purposes	85,325,377	79,358,823	78,673,171	77,525,870
Property taxes levied debt service	-	-	-	-
Sales and use taxes levied for general purposes	147,002,346	144,176,384	125,931,216	108,680,770
Sales and use taxes levied for debt service	9,633,675	6,688,692	7,237,545	6,633,121
State revenue sharing	2,217,497	2,214,474	2,202,315	2,141,175
Unrestricted grants and contributions:				
State Sources	158,189,836	149,511,434	141,912,463	140,058,630
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Earnings on investments	14,416,406	(243,017)	1,282,406	5,350,110
Miscellaneous	992,022	5,313,368	1,137,295	928,031
Total General Revenues	<u>417,777,159</u>	<u>387,020,158</u>	<u>358,376,411</u>	<u>341,317,707</u>
Change in Net Position	<u>\$ 103,229,537</u>	<u>\$ 97,581,973</u>	<u>\$ 34,506,361</u>	<u>\$ 36,691,619</u>

Source: ACFR - Statement of Activities

Table III

Fiscal Year Ended June 30					
2019	2018	2017	2016	2015	2014
\$ (292,102,134)	\$ (298,014,844)	\$ (298,014,844)	\$ (292,868,471)	\$ (279,028,954)	\$ (290,542,419)
75,951,013	74,871,671	74,486,230	69,171,189	65,178,336	62,520,455
-	-	-	-	49	-
110,215,243	105,935,402	104,569,954	103,854,345	113,142,520	111,136,036
7,577,523	7,482,321	7,478,596	7,494,138	7,463,620	7,481,163
2,212,725	2,199,519	2,177,314	2,040,885	2,090,260	2,075,308
127,568,088	127,029,558	118,492,384	114,422,936	113,409,060	116,338,442
-	-	-	-	-	-
-	-	-	-	-	-
7,552,023	3,110,066	1,388,943	1,141,802	1,180,980	1,071,382
9,311,053	3,220,101	5,378,077	3,869,000	3,112,832	4,058,984
<u>340,387,668</u>	<u>323,848,638</u>	<u>313,971,498</u>	<u>301,994,295</u>	<u>305,577,657</u>	<u>304,681,770</u>
<u>\$ 48,285,534</u>	<u>\$ 25,833,794</u>	<u>\$ 15,956,654</u>	<u>\$ 9,125,824</u>	<u>\$ 26,548,703</u>	<u>\$ 14,139,351</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)**

	Fiscal Year Ended June 30			
	2023	2022	2021	2020
General Fund:				
Nonspendable	727,751	752,644	2,239,830	1,825,849
Restricted	33,685	32,424	32,349	35,152
Committed	65,948,985	63,544,913	60,302,774	58,549,248
Assigned	5,640,166	5,648,353	3,952,628	3,883,140
Unassigned	4,106,714	2,096,081	1,600,080	2,154,762
Total General Fund	<u><u>\$ 76,457,301</u></u>	<u><u>\$ 72,074,415</u></u>	<u><u>\$ 68,127,661</u></u>	<u><u>\$ 66,448,151</u></u>
 All Other Governmental Funds:				
Nonspendable	3,018,844	1,792,368	2,228,930	2,308,569
Restricted	209,100,651	100,455,256	78,037,466	72,229,555
Committed	16,630,787	44,404,430	3,460,476	12,051,355
Assigned	180,444,994	113,019,607	140,027,705	116,746,322
Unassigned	-	-	-	-
Total all other governmental funds	<u><u>\$ 409,195,276</u></u>	<u><u>\$ 259,671,661</u></u>	<u><u>\$ 223,754,577</u></u>	<u><u>\$ 203,335,801</u></u>

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

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

Source: ACFR - Governmental Funds Balance Sheet

Table IV

Fiscal Year Ended June 30					
2019	2018	2017	2016	2015	2014
1,600,187	1,528,629	1,577,552	1,548,934	1,786,665	1,571,507
34,598	-	-	-	-	-
56,825,272	64,519,304	77,632,615	71,808,771	69,496,093	70,409,144
4,637,598	2,511,464	3,077,702	6,071,839	2,522,802	1,229,493
1,343,629	477,728	9,209,484	9,493,230	12,420,939	10,700,647
<u>\$ 64,441,284</u>	<u>\$ 69,037,125</u>	<u>\$ 91,497,353</u>	<u>\$ 88,922,774</u>	<u>\$ 86,226,499</u>	<u>\$ 83,910,791</u>
1,592,744	1,669,895	1,254,308	1,317,184	1,512,760	1,413,785
65,862,047	51,732,440	53,724,402	52,637,397	51,860,826	46,302,477
30,211,680	8,483,322	13,892,628	3,631,894	4,885,023	20,290,766
129,755,885	124,882,768	41,393,574	31,589,349	35,907,033	34,916,542
-	-	(5,353,487)	-	(7,356)	(26,594)
<u>\$ 227,422,356</u>	<u>\$ 186,768,425</u>	<u>\$ 104,911,425</u>	<u>\$ 89,175,824</u>	<u>\$ 94,158,286</u>	<u>\$ 102,896,976</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	Fiscal Year Ended June 30			
	2023	2022	2021	2020
Parish sources:				
Ad valorem Taxes	\$ 85,325,377	\$ 79,358,823	\$ 78,673,171	\$ 77,525,870
Sales Taxes	156,636,021	150,865,076	133,168,761	115,313,891
Other	34,177,011	17,638,752	9,510,180	9,863,358
Total parish sources	276,138,409	247,862,651	221,352,112	202,703,119
State sources	165,934,703	157,902,989	149,844,462	147,282,601
Federal sources	101,415,647	75,064,154	61,147,509	40,623,699
Total revenue	\$ 543,488,759	\$ 480,829,794	\$ 432,344,083	\$ 390,609,419

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

Table V

Fiscal Year Ended June 30					
2019	2018	2017	2016	2015	2014
\$ 75,951,013	\$ 74,871,671	\$ 74,486,230	\$ 69,171,189	\$ 65,178,385	\$ 62,520,455
117,792,766	113,417,723	112,048,550	111,348,483	120,606,140	118,617,199
17,654,047	7,027,872	7,949,197	5,194,377	6,207,467	5,816,855
211,397,826	195,317,266	194,483,977	185,714,049	191,991,992	186,954,509
132,501,716	132,065,830	124,470,311	119,559,013	118,537,501	124,224,716
42,208,825	39,244,254	39,915,768	37,328,175	34,895,427	35,175,833
<u>\$ 386,108,367</u>	<u>\$ 366,627,350</u>	<u>\$ 358,870,056</u>	<u>\$ 342,601,237</u>	<u>\$ 345,424,920</u>	<u>\$ 346,355,058</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	Fiscal Year Ended June 30			
	2023	2022	2021	2020
Expenditures:				
Instruction -				
Regular programs	\$ 170,719,862	\$ 148,946,840	\$ 135,395,308	\$ 129,871,779
Special education programs	42,376,224	37,353,331	36,943,348	38,290,295
Vocational education programs	8,915,192	7,634,620	7,457,295	7,125,580
Other instructional programs	16,392,772	16,334,228	13,439,173	4,795,418
Special programs	27,979,961	25,229,761	20,526,758	24,568,794
Adult and continuing education programs	1,077,984	2,053,842	5,838,417	288,637
Support services -				
Pupil support services	28,095,043	26,408,749	25,235,228	25,491,470
Instructional staff support services	20,338,987	19,261,779	29,545,585	19,775,800
General administration	6,678,935	6,994,755	7,832,837	6,604,022
School administration	24,852,547	23,438,973	22,427,485	21,082,917
Business services	4,026,732	3,231,943	2,982,148	3,132,170
Operation and maintenance of plant services	33,692,611	31,067,295	29,162,946	28,244,858
Student transportation services	18,859,642	19,963,102	17,210,482	17,219,207
Central services	8,088,816	6,675,260	6,455,048	5,206,413
Non-instructional services -				
Food services	18,568,081	22,958,112	15,432,736	15,025,995
Community service programs	129,478	129,478	129,478	129,478
Facilities acquisition and construction	114,897,675	29,721,815	20,880,085	56,196,731
Debt service:				
Principal retirement	7,762,073	7,155,269	7,584,233	7,119,059
Debt issuance costs	1,395,049	-	613,566	
Interest and fiscal charges	6,359,772	6,559,460	7,047,337	7,612,719
Total expenditures	\$ 561,207,436	\$ 441,118,612	\$ 412,139,493	\$ 417,781,342
 Debt service as a percentage of non-capital expenditures	 3.16%	 3.34%	 3.73%	 4.06%

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

Table VI

Fiscal Year Ended June 30					
2019	2018	2017	2016	2015	2014
\$ 123,424,249	\$ 122,974,849	\$ 118,795,341	\$ 117,363,474	\$ 117,890,663	\$ 109,677,828
36,741,062	36,768,647	37,288,011	36,192,783	36,126,166	36,317,586
6,682,761	6,095,322	4,996,563	5,067,296	5,687,883	5,881,645
7,067,836	7,996,099	7,544,362	9,500,052	10,063,201	10,569,485
24,754,861	23,210,041	24,491,196	21,499,116	22,112,638	20,541,014
7,721	19,376	608,951	642,746	617,592	668,421
24,626,256	25,512,782	24,790,313	25,181,461	25,469,280	27,124,720
16,522,299	13,257,482	16,544,506	16,496,832	16,893,606	18,051,634
6,304,890	5,331,294	5,778,652	5,882,073	5,524,146	4,807,963
18,934,266	20,959,904	17,288,470	17,151,852	16,097,024	16,928,040
3,104,805	3,222,864	2,977,829	3,159,053	3,074,470	3,107,883
28,632,527	23,758,888	22,220,454	21,221,453	23,008,413	24,153,452
19,951,001	16,602,036	18,441,676	28,112,849	19,483,841	19,876,094
5,633,872	7,369,142	4,712,871	5,861,053	4,405,692	6,993,591
15,570,852	15,446,092	14,478,687	14,871,873	14,593,370	14,955,218
104,478	104,480	95,978	80,978	65,978	60,978
40,951,417	56,166,130	64,341,556	15,526,130	19,715,245	15,201,601
10,704,572	10,449,585	10,095,000	8,456,129	8,208,259	7,882,599
7,779,844	3,104,944	2,315,231	2,620,221	2,810,435	3,134,931
<u>\$ 397,499,569</u>	<u>\$ 398,349,957</u>	<u>\$ 397,805,647</u>	<u>\$ 354,887,424</u>	<u>\$ 351,847,902</u>	<u>\$ 345,934,683</u>
5.25%	3.86%	3.72%	3.34%	3.35%	3.34%

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	Fiscal Year Ended June 30			
	2023	2022	2021	2020
Excess of revenues over (under) expenditures	\$ (17,718,677)	\$ 39,711,182	\$ 20,204,590	\$ (27,171,923)
Other Financing Sources (Uses):				
Long-term debt issued	162,985,000	152,656	158,228	-
Issuance of refunding debt	-	-	46,925,000	-
Premium on issuance of debt	8,640,178	-	-	-
Transfer to escrow agent	-	-	(46,592,578)	-
Appropriation to charter schools	-	-	-	-
Transfers in	118,030,012	64,558,574	46,119,129	35,065,782
Transfers out	(118,030,012)	(64,558,574)	(46,119,129)	(35,065,782)
Total other financing sources (uses)	<u>171,625,178</u>	<u>152,656</u>	<u>490,650</u>	<u>-</u>
Net change in fund balances	<u>\$ 153,906,501</u>	<u>\$ 39,863,838</u>	<u>\$ 20,695,240</u>	<u>\$ (27,171,923)</u>

Note: Appropriations to charter schools have continued since 2012; however, these transfers are reported within Regular Programs as an expenditure. 2013 = \$433,267. 2014 = \$742,663, 2015 = \$9,439,740. 2016 = \$10,804,653 2017 = \$10,773,442. 2018 = \$11,520,822, 2019 = \$12,936,114, 2020 = \$12,332,255, 2021 = \$15,947,521, 2022 = \$19,330,347, 2023 = \$23,530,182

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

Table VII

Fiscal Year Ended June 30					
2019	2018	2017	2016	2015	2014
\$ (11,391,202)	\$ (31,722,607)	\$ (38,935,591)	\$ (12,286,187)	\$ (6,422,982)	\$ 420,375
53,136,722	84,716,517	57,245,771	10,000,000	-	-
2,671,484	6,402,862	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,032,720	55,815,184	25,706,281	13,502,225	13,035,958	11,072,977
<u>(52,032,720)</u>	<u>(55,815,184)</u>	<u>(25,706,281)</u>	<u>(13,502,225)</u>	<u>(13,035,958)</u>	<u>(11,072,977)</u>
<u>55,808,206</u>	<u>91,119,379</u>	<u>57,245,771</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>
<u>\$ 44,417,004</u>	<u>\$ 59,396,772</u>	<u>\$ 18,310,180</u>	<u>\$ (2,286,187)</u>	<u>\$ (6,422,982)</u>	<u>\$ 420,375</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

ASSESSMENT YEAR	RESIDENTIAL COMMERCIAL LAND	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	PUBLIC SERVICE
2013	306,613,968	927,185,878	918,824,808	76,694,460
2014	316,021,291	962,776,410	961,148,598	79,572,650
2015	332,366,816	1,001,800,150	1,032,639,271	78,653,750
2016	422,763,387	1,095,211,561	1,043,431,389	77,358,980
2017	443,348,816	1,128,408,514	1,013,499,633	81,407,933
2018	466,873,373	1,156,956,832	978,842,023	75,313,060
2019	474,736,480	1,193,166,239	1,002,010,510	78,835,070
2020	483,952,399	1,223,372,265	815,234,726	85,668,130
2021	493,832,032	1,267,943,712	781,525,884	87,133,020
2022	506,281,555	1,320,137,046	912,802,164	90,701,790

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</i>	<i>10%</i>
<i>Residential</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>
2,155,106	2,231,474,220	358,487,313	1,872,986,907	15,394,428,647	33.56
2,086,390	2,321,605,339	363,430,493	1,958,174,846	16,007,243,530	33.56
2,034,087	2,447,494,074	365,591,179	2,081,902,895	16,906,938,503	33.56
2,324,384	2,641,089,701	382,003,154	2,259,086,547	18,508,497,377	33.56
2,263,242	2,668,928,138	388,335,004	2,280,593,134	18,735,508,227	33.56
2,230,795	2,680,216,083	394,049,555	2,290,941,966	18,929,700,713	33.56
2,234,075	2,750,982,374	400,989,722	2,354,369,958	19,404,217,210	33.56
2,220,838	2,610,448,358	408,396,210	2,202,052,148	18,452,445,643	35.94
2,163,386	2,632,598,034	417,641,096	2,214,956,938	18,623,084,720	35.94
2,107,069	2,832,029,624	425,874,196	2,406,155,428	19,970,147,640	35.59

Lafayette Parish School System
Lafayette, Louisiana

GROSS SALES TAX REVENUE
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR	DEBT AND GENERAL 1% 1965	DEDICATED SALES TAX 0.5% 1988	TEACHER SALARIES 0.5% 2002	TOTAL SYSTEM SALES TAX
6/30/2014	63,633,810	27,491,693	27,491,693	118,617,196
6/30/2015	65,027,300	27,806,568	27,806,568	120,640,436
6/30/2016	60,505,064	25,448,879	25,394,541	111,348,483
6/30/2017	60,709,777	25,669,426	25,669,348	112,048,550
6/30/2018	61,550,117	25,933,738	25,933,869	113,417,723
6/30/2019	63,767,948	27,012,422	27,012,396	117,792,766
6/30/2020	63,073,329	26,120,281	26,120,281	115,313,891
6/30/2021	72,210,973	30,478,894	30,478,894	133,168,761
6/30/2022	81,470,767	34,697,155	34,697,155	150,865,077
6/30/2023	85,589,691	35,523,165	35,523,165	156,636,021
Total	\$ 677,538,776	\$ 286,182,221	\$ 286,127,910	\$ 1,249,848,904

Source: Lafayette Parish School System Sales Tax Department



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING PROPERTY TAX RATES

(Per \$1,000 of Assessed Value)

LAST TEN FISCAL YEARS OF COLLECTION

(Unaudited)

<u>Lafayette Consolidated Government</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Parish Tax	3.25	3.25	3.25	3.05
Parish Tax (City) (Exempted Municipalities)	1.63	1.63	1.63	1.52
Airport Regional Parishwide	1.71	1.71	1.71	1.71
Courthouse and Jail	2.51	2.51	2.51	2.34
Roads and Bridges	4.47	4.47	4.47	4.17
Health Unit	-	-	-	-
Juvenile Detention & Rehab	1.25	1.25	1.25	1.17
Drainage District	3.58	3.58	3.58	3.34
Teche-Vermillion Fresh Water	1.41	1.41	1.41	1.41
Detention Correctional Facility	2.21	2.21	2.21	2.06
Roads/Highways/Bridges (Bonds)	1.85	1.85	2.00	2.00
Mosquito Abatement & Control	-	-	-	-
Law Enforcement District	8.76	8.76	8.76	8.76
Law Enforcement District - L	8.60	8.60	8.60	8.03
Assessment District	1.67	1.67	1.67	1.44
Lafayette Economic Development Authority	1.80	1.80	1.68	1.68
Lafayette Parish Bayou Vermilion District (Bonds)	0.10	0.10	0.10	0.17
Lafayette Parish Bayou Vermilion District	0.79	0.79	0.79	0.75
Library 1999-2008	-	-	-	-
Library 2003-2012	-	-	-	-
Library 2007-2016	-	-	-	-
Library 2009-2018	-	-	-	-
Library 2013-2022	1.97	1.97	1.84	1.84
Library 2017-2026	2.91	2.91	2.91	2.91
Downtown Dev Com Sub Dist	15.00	15.00	13.80	12.75
Health Unit / Mosquito, etc.	3.64	3.64	3.64	3.56
Total Overlapping Rate	<u>69.11</u>	<u>69.11</u>	<u>67.81</u>	<u>64.66</u>
<u>Lafayette Parish School System</u>				
School Tax (Constitutional) - School District Regular	4.92	4.92	4.92	4.59
School District #1 (B & I)	-	-	-	-
Special School Tax	7.79	7.79	7.79	7.27
Special School Improvement Maintenance Operations	5.00	5.35	5.35	5.00
School - 1985 Operation	17.88	17.88	17.88	16.70
Total Direct Rate	<u>35.59</u>	<u>35.94</u>	<u>35.94</u>	<u>33.56</u>
Total Direct and Overlapping	<u><u>104.70</u></u>	<u><u>105.05</u></u>	<u><u>103.75</u></u>	<u><u>98.22</u></u>

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

Table X

2018	2017	2016	2015	2014	2013
3.05	3.05	3.05	3.05	3.05	3.05
1.52	1.52	1.52	1.52	1.52	1.52
1.58	1.58	1.58	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
1.17	1.17	1.17	1.17	1.17	1.17
3.34	3.34	3.34	3.34	3.34	3.34
1.41	1.41	1.41	1.50	1.50	1.45
1.90	1.90	1.90	2.06	2.06	2.06
2.75	2.75	2.75	2.75	3.00	3.00
-	-	-	1.50	1.50	0.50
8.76	8.76	16.79	16.79	16.79	16.79
8	8	-	-	-	-
1.56	1.44	1.44	1.56	1.56	1.56
1.68	1.68	1.68	1.82	1.82	1.82
0.17	0.17	0.17	-	0.10	0.10
0.75	0.75	0.75	0.75	0.75	0.75
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2.68	2.91	2.91	2.91
1.48	1.48	1.48	1.61	1.61	1.61
1.84	1.84	1.84	2.00	2	2
3	3	-	-	-	-
12.75	11.69	11.24	11.24	10.91	10.91
3.56	4	4	-	-	-
<u>66.49</u>	<u>65.31</u>	<u>64.86</u>	<u>64.59</u>	<u>65.42</u>	<u>62.76</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>100.05</u>	<u>98.87</u>	<u>98.42</u>	<u>98.15</u>	<u>98.98</u>	<u>96.32</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

(Unaudited)

Taxpayer	December 31, 2022			December 31, 2013		
	Assessed Value	Rank	Percent of District's Total Taxable Value(1)	Assessed Value	Rank	Percent of District's Total Taxable Value (2)
First Horizon/Iberiabank	\$ 23,682,998	1	0.90%	\$ 13,115,578	9	0.59%
Stuller Inc	19,522,586	2	0.74%	17,873,808	5	0.80%
Atmos Energy	15,993,707	3	0.61%	-		0.00%
Southwest La Electric	15,772,540	4	0.60%	13,637,100	8	0.61%
Entergy Gulf States	14,372,974	5	0.55%	-		-
A T & T / Bellsouth	13,482,306	6	0.51%	22,951,077	2	1.03%
Walmart / Sams	13,252,439	7	0.50%	13,996,289	7	0.63%
J P Morgan Chase	12,051,077	8	0.46%	-		-
Whitney Bank	11,928,987	9	0.45%	-		-
Home Bank	11,218,273	10	0.43%	-		-
Franks Casing	-		-	40,267,480	1	1.80%
PHI, Inc	-		-	20,550,805	3	0.92%
Schlumberger	-		-	18,993,752	4	0.85%
Halliburton	-		-	17,072,734	6	0.77%
Offshore Energy	-		-	13,067,493	10	0.59%
Totals	<u>\$ 151,277,887</u>		<u>5.75%</u>	<u>\$ 191,526,116</u>		<u>8.58%</u>

*Note:**District's total assessed value for 2022**2,632,598,034**District's total assessed value for 2013**2,231,474,220*

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
2013	62,857,575	62,320,412	99.15%	179,478	62,499,890	99.43%
2014	65,716,485	65,051,165	98.99%	106,679	65,157,844	99.15%
2015	69,868,809	68,755,860	98.41%	395,631	69,151,491	98.97%
2016	75,815,135	71,655,063	94.51%	117,851	71,772,914	94.67%
2017	76,414,777	72,093,846	94.35%	33,676	72,127,523	94.39%
2018	76,723,996	73,159,348	95.35%	23,369	73,182,717	95.38%
2019	78,866,004	74,669,174	94.68%	-	74,669,174	94.68%
2020	79,141,789	75,808,866	95.79%	-	75,808,866	95.79%
2021	79,605,586	76,376,982	95.94%	101,118	76,478,101	96.07%
2022	85,635,329	82,182,569	95.97%	45,089	82,227,658	96.02%

Source: Lafayette Parish Sheriffs Office Tax Collector Division

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

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

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	(2) Certificates of Indebtness QSCB, Limited Tax Bonds, Loans	Total Primary Government	(3) Percentage of Personal Income	(3) Per Capita
2014	-	0.00%	38,159,943	56,322,163	94,482,106	0.78%	401
2015	-	0.00%	31,935,147	53,993,904	85,929,051	0.70%	364
2016	-	0.00%	25,430,351	61,697,775	87,128,126	0.73%	363
2017	-	0.00%	18,635,555	115,298,546	133,934,101	1.25%	555
2018	-	0.00%	82,813,633	131,325,478	214,139,111	1.92%	883
2019	-	0.00%	130,527,932	128,072,628	258,600,560	2.12%	1,065
2020	-	0.00%	127,383,883	123,693,569	251,077,452	2.07%	1,027
2021	-	0.00%	129,736,089	120,352,564	250,088,653	1.93%	1,014
2022	-	0.00%	127,138,373	115,624,951	242,763,324	1.72%	994
2023	-	0.00%	295,633,835	110,597,878	406,231,713	1.61%	844

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

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

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

Source: ACFR - Notes to the Basic Financial Statements.



LAFAYETTE
PARISH SCHOOL SYSTEM
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LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

Fiscal Year	General Obligation Bonds	Limited Tax Bonds	(2) Certificates, QSCBs, Loans and Other	Less: Amounts Available in Debt Service Fund *	Net Debt
2014	-	28,845,000	27,477,163	17,415,918	38,906,245
2015	-	27,660,000	26,333,904	21,965,343	32,028,561
2016	-	26,435,000	35,262,775	23,309,131	38,388,644
2017	-	82,360,771	32,937,775	24,793,526	90,505,020
2018	-	100,791,703	30,533,775	25,135,596	106,189,882
2019	-	99,195,853	28,876,775	23,684,046	104,388,582
2020	-	96,517,794	27,175,775	24,221,668	99,471,901
2021	-	94,926,789	25,425,775	28,465,832	91,886,732
2022	-	91,998,176	23,626,775	37,099,142	78,525,809
2023	-	88,824,103	21,773,775	42,739,867	67,858,011

* Restated from Prior Year

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

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

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

Source: ACFR

Table XIV

(1) Percentage of Estimated Actual Taxable Value of Property	(3) Per Capita	Sales Tax Revenue Bonds	Percentage of Fiscal Sales Tax Revenue	(3) Sales Tax Debt Per Capita
0.25%	165	38,159,943	32.17%	162
0.20%	136	31,935,147	26.48%	135
0.23%	160	25,430,351	22.84%	106
0.49%	375	18,635,555	16.63%	77
0.57%	438	82,813,633	73.02%	342
0.55%	430	130,527,932	110.81%	538
0.51%	407	127,383,883	110.47%	521
0.50%	373	129,736,089	97.42%	526
0.42%	322	127,138,373	84.27%	521
0.34%	141	295,633,835	188.74%	614

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2022

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable to Government	Amount Applicable to School System
Direct:			
Lafayette Parish School Board	\$ 406,231,713	100%	\$ 406,231,713
Overlapping:			
City of Lafayette	224,290,000	100%	224,290,000
Parish of Lafayette	33,250,000	100%	33,250,000
Town of Duson	1,945,000	100%	1,945,000
Lafayette Parish Bayou Vermilion District	3,240,000	100%	3,240,000
Lafayette Parish Sheriff	12,045,000	100%	12,045,000
Total Overlapping	274,770,000		274,770,000
Underlying:			
City of Broussard	14,234,879	100%	14,234,879
City of Carencro	12,710,000	100%	12,710,000
City of Scott	16,405,000	100%	16,405,000
City of Youngsville	5,938,000	100%	5,938,000
Total Underlying	49,287,879		49,287,879
Total Direct and Overlapping Debt	\$ 730,289,592		\$ 730,289,592

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Assessed Valuation	<u>\$ 2,832,029,624</u>	<u>\$ 2,632,598,034</u>	<u>\$ 2,610,448,358</u>	<u>\$ 2,750,982,374</u>
Debt Limitation - 35% of Total Assessed Value	<u>991,210,368</u>	<u>921,409,312</u>	<u>913,656,925</u>	<u>962,843,831</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	<u>22,997</u>	<u>22,997</u>	<u>22,968</u>	<u>22,927</u>
Total General Oligation Debt Applicable to Limitation	<u>(22,997)</u>	<u>(22,997)</u>	<u>(22,968)</u>	<u>(22,927)</u>
Legal Debt Margin	<u><u>\$ 991,233,365</u></u>	<u><u>\$ 921,432,309</u></u>	<u><u>\$ 913,679,893</u></u>	<u><u>\$ 962,866,758</u></u>
Total General Obligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	0.00%	0.00%

Source: ACFR

Lafayette Parish Assessor / 2022 Grand Recapitulation of Assessment Roll

Table XVI

2019	2018	2017	2016	2015	2014
\$ 2,680,216,083	\$ 2,665,288,645	\$ 2,641,089,701	\$ 2,447,494,074	\$ 2,321,605,339	\$ 2,231,474,220
938,075,629	932,851,026	924,381,395	856,622,926	812,561,869	781,015,977
-	-	-	-	-	-
22,553	21,990	21,633	21,461	21,371	21,361
(22,553)	(21,990)	(21,633)	(21,461)	(21,371)	(21,361)
<u>\$ 938,098,182</u>	<u>\$ 932,873,016</u>	<u>\$ 924,403,028</u>	<u>\$ 856,644,387</u>	<u>\$ 812,583,240</u>	<u>\$ 781,037,338</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XVII

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

Fiscal Year Ended June 30,	1965 Sales Tax			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2014	63,633,810	5,625,000	1,865,426	8.50
2015	65,027,300	5,880,000	1,607,269	8.69
2016	60,505,064	6,160,000	1,330,131	8.08
2017	60,709,777	6,450,000	1,035,456	8.11
2018	61,550,117	6,760,000	725,627	8.22
2019	63,767,948	7,080,000	3,982,023	5.76
2020	63,073,329	2,740,000	4,798,459	8.37
2021	72,210,973	2,955,000	4,525,242	9.65
2022	81,470,767	2,275,000	4,287,527	12.41
2023	85,589,691	2,735,000	4,225,287	12.30

Source: ACFR
Sales Tax Collection Report

Table XVIII

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DEMOGRAPHICS AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
 (Unaudited)

Calendar Year	Population (1)	Personal Income (1)	Per Capita Personal (1)	Unemployment Rate (2)
2014	235,644	12,161,117,000	51,608	4.90%
2015	235,851	12,282,728,170	52,078	5.60%
2016	240,098	11,884,008,000	49,496	6.40%
2017	241,398	10,705,338,000	44,347	6.20%
2018	242,485	11,128,188,000	45,892	5.00%
2019	242,782	12,205,411,000	50,273	4.50%
2020	244,390	12,128,730,000	49,629	7.60%
2021	246,518	12,943,827,000	52,507	5.50%
2022	244,205	14,084,253,000	57,674	3.90%
2023	481,125	25,260,366,000	52,503	3.40%

(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)

<u>Employer</u>	<u>2023</u>				<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>
Ochsner Lafayette General	4344	1	2.15%	Lafayette Parish School System	4538	1	2.05%
Lafayette Parish School System	4198	2	2.08%	Lafayette Consolidated Gov't	2379	2	1.08%
Our Lady of Lourdes Reg Med Ctr	2875	3	1.42%	Lafayette General Health	2684	3	1.21%
University - LA Lafayette	2637	4	1.30%	Schlumberger	1988	4	0.90%
Lafayette Consolidated Government	2478	5	1.22%	Wood Group Production Services	2318	5	1.05%
Stuller, Inc	1522	6	0.75%	Wal-Mart Stores, Inc.	1569	6	0.71%
Walmart Companies	1354	7	0.67%	University of Louisiana - Lafayette	1956	7	0.88%
Amazon	1300	8	0.64%	Baker Hughes	1523	8	0.69%
LHC Group Inc	942	9	0.47%	WHC Inc	1440	9	0.65%
Lafayette Parish Government	848	10	0.42%	Our Lady of Lourdes Reg. Med Ctr	1493	10	0.67%

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



LAFAYETTE

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LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Certificated Staff:				
Instructional -				
Classroom Teachers	2,058	2,006	1,913	2,010
Therapist/Specialist	-	-	-	-
Total Instructional	<u>2,058</u>	<u>2,006</u>	<u>1,913</u>	<u>2,010</u>
Instructional support -				
Supervisors/Librarians/Therapists/Counselors	299	359	292	307
Support services -				
Principals/Assistant Principals	106	113	105	110
Total Certificated Staff	<u>2,463</u>	<u>2,478</u>	<u>2,310</u>	<u>2,427</u>
 Non-Certificated Staff:				
Instructional -				
Instructional Program Aides	565	516	500	526
Instructional support -				
Administrative/Clerical/Degreed Professionals/Craftsman	256	249	235	247
Support Services -				
Administrative/Clerical/Degreed Professionals/Craftsman	849	995	1,061	1,114
Total Non-Certificated Staff	<u>1,670</u>	<u>1,760</u>	<u>1,796</u>	<u>1,887</u>
 Other Staff:				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
 Total District Employees	<u><u>4,142</u></u>	<u><u>4,247</u></u>	<u><u>4,115</u></u>	<u><u>4,323</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1,973	1,946	1,892	1,920	1,955	1,968
-	-	-	-	-	-
<u>1,973</u>	<u>1,946</u>	<u>1,892</u>	<u>1,920</u>	<u>1,955</u>	<u>1,968</u>
301	299	315	304	307	317
108	101	99	99	105	113
<u>2,382</u>	<u>2,346</u>	<u>2,306</u>	<u>2,323</u>	<u>2,367</u>	<u>2,398</u>
516	519	511	485	471	475
242	234	218	237	251	247
1,094	1,058	1,046	1,058	1,079	1,084
<u>1,852</u>	<u>1,811</u>	<u>1,775</u>	<u>1,780</u>	<u>1,801</u>	<u>1,806</u>
9	9	9	9	9	9
<u>4,243</u>	<u>4,166</u>	<u>4,090</u>	<u>4,112</u>	<u>4,177</u>	<u>4,213</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			
2014	31,171	124,224,716	3,985	319,715,552	10,257	169,250,335	5,430	1968	15.84	62.23%
2015	30,140	118,537,501	3,933	321,113,963	10,654	175,238,291	5,814	1955	15.42	63.16%
2016	30,171	119,559,013	3,963	328,284,944	10,881	172,410,951	5,714	1920	15.71	66.33%
2017	30,547	124,470,311	4,075	321,053,860	10,510	177,519,923	5,811	1892	16.15	84.38%
2018	31,015	132,065,830	4,258	328,611,553	10,595	179,179,088	5,777	1946	15.94	85.49%
2019	31,443	132,501,716	4,214	334,794,584	10,648	185,517,314	5,900	2204	14.27	50.62%
2020	31,994	147,282,601	4,603	* 346,596,001	* 10,833	186,635,687	5,833	1961	16.32	55.56%
2021	31,175	149,844,462	4,807	375,776,634	12,054	201,200,673	6,454	1970	15.82	(4) 100.00%
2022	31,036	157,902,989	5,088	397,661,612	12,813	219,993,461	7,088	2006	15.47	(4) 100.00%
2023	30,344	165,934,703	5,468	430,562,620	14,189	245,486,927	8,090	2058	14.74	83.00%

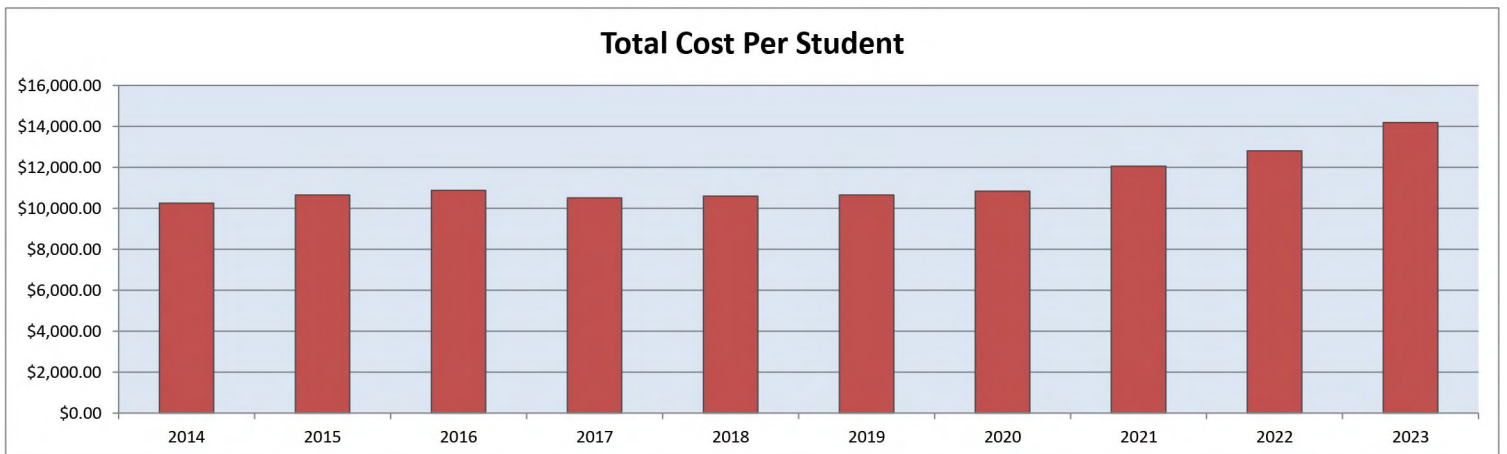
* Restated from Prior Year.

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

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

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

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



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

MISCELLANEOUS STATISTICAL DATA
(Unaudited)

SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	269 Square Miles
-Parish Population:	481,125
-Accreditation:	Southern Association of Colleges and Schools

Number of Schools in Lafayette Parish

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

Student Enrollment

Elementary	14,383
Middle	6,713
High	<u>9,248</u>
 Total	 <u><u>30,344</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	11	<u>0.53%</u>
Bachelor's Degree	1,465	71.19%
Master's Degree	502	24.39%
Master' Degree +30	54	2.62%
Educational Specialist	7	0.34%
Doctoral Degree	19	<u>0.92%</u>
Total	<u><u>2,058</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2023-2024: 30,329

Source: Student Enrollment Count report
Staffing Report

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Buildings:										
Elementary Schools										
Number	25	25	25	25	23	23	23	23	23	23
Enrollment	14,383	15,648	14,647	14,754	15,185	15,088	15,179	14,869	14,984	15,533
Square feet	1,903,924	1,903,924	1,943,130	1,760,538	1,662,750	1,615,182	1,596,598	1,593,526	1,596,598	1,552,092
LPSS Portable Classrooms	231	231	282	289	267	272	291	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	2	35	N/A	N/A	N/A
LPSS Portable Restrooms	9	9	12	14	14	10	6	N/A	N/A	N/A
Middle Schools										
Number	11	11	11	11	11	11	11	11	11	11
Enrollment	6,713	5,752	7,049	7,101	7,199	7,070	6,601	6,760	6,773	7,025
Square feet	1,032,442	1,032,442	1,024,360	982,035	982,035	983,571	986,643	988,179	988,275	897,423
LPSS Portable Classrooms	47	47	57	58	60	66	67	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	-	4	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	1	1	1	-	-	N/A	N/A	N/A
High Schools										
Number	9	9	9	9	9	9	6	6	6	6
Enrollment	9,248	9,902	9,479	9,548	9,059	8,857	8,767	8,542	8,383	8,613
Square feet	1,524,306	1,527,378	1,517,168	1,518,704	1,521,776	1,508,456	1,262,334	1,262,334	1,262,334	1,229,985
LPSS Portable Classrooms	81	90	83	85	96	107	102	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	2	6	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	-	-	-	N/A	N/A	N/A
Auxiliary Sites										
LPSS Portable Buildings	4	4	21	21	18	14	11	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	-	1	-	N/A	N/A	N/A
Total Number	45	45	45	45	43	43	40	40	40	40
Total Enrollment	30,344	31,302	31,175	31,403	31,443	31,015	30,547	30,171	30,140	31,171
Total Square Feet	4,460,672	4,463,744	4,484,658	4,261,277	4,166,561	4,107,209	3,845,575	3,844,039	3,847,207	3,679,500
Total LPSS Portable Classrooms	363	372	443	453	441	459	471	N/A	N/A	N/A
Total Leased Portable Classrooms	-	-	-	-	-	4	45	N/A	N/A	N/A
Total LPSS Portable Restrooms	9	9	13	15	15	11	6	N/A	N/A	N/A

Note (1): Fiscal Years' 2011-2012 to 2015-2016 was revised to reflect actual High Schools and excluded programs.

The Early College Academy (High School) is not counted in this table, because South Louisiana Community College (SLCC) owns the facility that Early College Academy uses

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

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

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



Single Audit Section

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Direct programs -				
U. S. Department of Education:				
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up	N/A	84.334A	<u>109,740</u>	<u>109,740</u>
U.S. Department of Homeland Security:				
Disaster Grant - Public Assistance/Total U.S. Department of Homeland Security	N/A	97.036	<u>17,329</u>	<u>17,329</u>
Total direct programs			<u>127,069</u>	<u>127,069</u>
Indirect programs -				
U.S. Department of Agriculture:				
Passed through Louisiana Department of Education - National School Breakfast Program	N/A	10.553A	<u>3,562,911</u>	<u>3,562,911</u>
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	N/A	10.555A	1,157,951	1,157,951
Passed through Louisiana Department of Education - Supply Chain Assistance	N/A	10.555A	1,105,126	1,105,126
National School Lunch-School Milk	N/A	10.555A	<u>11,136,996</u>	<u>11,136,996</u>
Total Assistance Listing No. 10.555			<u>13,400,073</u>	<u>13,400,073</u>
Summer Food Service Program	N/A	10.559A	<u>115,946</u>	<u>115,946</u>
Fresh Fruit and Vegetable Program	N/A	10.582	<u>143,916</u>	<u>143,916</u>
Total for Child Nutrition Cluster			<u>17,222,846</u>	<u>17,222,846</u>
Child and Adult Care Food Program	N/A	10.558	<u>5,427</u>	<u>5,427</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	22,428	22,428
Passed through State Department of Education:				
English Language Acquisition Grants - IASA Title III	S365A220018	84.365A	272,772	272,772
Immigrant Title III	S365A220018	84.365A	<u>46,561</u>	<u>46,561</u>
Total Assistance Listing No. 84.365			<u>341,761</u>	<u>341,761</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Title I Grants to Local Education Agencies -				
Title I - Part A Basic Grant	S010A220018	84.010A	11,750,336	11,750,336
Title I - Redesign Planning	S010A200018	84.010A	747,421	747,421
Title I - Direct Student Services	S010A210018	84.010A	<u>382,470</u>	<u>382,470</u>
Total Assistance Listing No. 84.010			<u>12,880,227</u>	<u>12,880,227</u>
Migrant Education	S011A220018	84.011A	<u>227,335</u>	<u>227,335</u>
Special Education -				
SPED IDEA - Part B	H027A220033	84.027A	8,366,294	8,366,294
COVID-19 IDEA Set Aside	H027A210033	84.027A	48,959	48,959
COVID-19 IDEA	H027X210033	84.027X	<u>434,726</u>	<u>434,726</u>
Total Assistance Listing No. 84.027			<u>8,849,979</u>	<u>8,849,979</u>
SPED Preschool	H173A220082	84.173A	94,463	94,463
COVID-19 IDEA	H173X210082	84.173X	181	181
Total Assistance Listing No. 84.173			<u>94,644</u>	<u>94,644</u>
Total for Special Education Cluster			<u>8,944,623</u>	<u>8,944,623</u>
Carl Perkins Basic Grant	V048A220018	84.048A	<u>499,176</u>	<u>499,176</u>
Homeless Children and Youth	S196A200019	84.196A	<u>179,608</u>	<u>179,608</u>
Title II - Supporting Effective Instruction	S367A220017	84.367A	<u>2,103,223</u>	<u>2,103,223</u>
Striving Readers Comprehensive Literacy	S371C190018	84.371C	<u>377,424</u>	<u>377,424</u>
Title IV - Student Support and Academic Enrichment	S424A220019	84.424A	<u>694,104</u>	<u>694,104</u>
COVID 19 Real-Time Early Access to Literacy	S425B200042	84.425B	232,832	232,832
COVID 19 ESSERF Formula Grant	S425D200003	84.425D	790,101	790,101
COVID 19 ESSERF Incentive	S425D200003	84.425D	133,271	133,271
COVID 19 ESSERF II Formula	S425D210003	84.425D	12,515,971	12,515,971
COVID 19 ESSERF II Incentive	S425D210003	84.425D	57,295	57,295
COVID 19 ESSER III EB Interventions	S425U210003	84.425U	4,069,531	4,069,531
COVID 19 ESSER III Formula	S425U210003	84.425U	33,669,728	33,669,728
COVID 19 ESSERF III Incentive	S425U210003	84.425U	558,332	558,332
COVID 19 Homeless	S425W210019	84.425W	<u>280,801</u>	<u>280,801</u>
Total Assistance Listing No. 84.425			<u>52,307,862</u>	<u>52,307,862</u>
U.S. Department of Health and Human Services:				
Passed through Louisiana Department Education -				
Preschool Development Grants				
Infant Class Preschool Development	90TP00620300	93.434	664,863	664,863
Every Student Succeeds	90TP00620300	93.434	<u>40,765</u>	<u>40,765</u>
Total Assistance Listing No. 93.434			<u>705,628</u>	<u>705,628</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
COVID 19 Child Care and Development Block Grant	2101LACDC6	93.575	263,243	263,243
Child Care and Development Block Grant	N/A	93.575	4,146,966	4,146,966
Ready Start Networks	2101LACCC5	93.575	37,878	37,878
EC Management Software Initiative	N/A	93.575	2,556	2,556
Total Assistance Listing No. 93.575			<u>4,450,643</u>	<u>4,450,643</u>
Ready Start Networks	2101LACCC5	93.596	227,375	227,375
Total CCDF Cluster			<u>4,678,018</u>	<u>4,678,018</u>
Total indirect programs			<u>101,167,262</u>	<u>101,167,262</u>
TOTAL FEDERAL AWARDS			<u>\$ 101,294,331</u>	<u>\$ 101,294,331</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

(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, 2023. 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, 2023. 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.



LAFAYETTE
PARISH SCHOOL SYSTEM

**Lafayette Parish School Board
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023**

FINDINGS – FINANCIAL STATEMENT AUDIT:

Internal Control Findings -

2022-001

Condition

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

Recommendation

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

Current Status

The finding was not resolved and is repeated in the current year. The School Board has been adding processes and procedures in order to resolve this issue. Audits performed by the school accounting department along with external audits provide each school with 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. 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. The school accounting department began hosting a “refresher” training in addition to the annual training already provided. Tutorial videos that were created in 2018 were updated and added to Public School Works to assist with assigning and tracking training completion. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Beginning in 2023 fundraiser sponsors are required to attend training. Additionally, schools with unacceptable or non-compliant audit ratings in class fees or fundraisers receive additional assistance along with review assessments during the school year.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

2022-002

Condition

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

Recommendation

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

Current Status

Corrective action was taken.

2022-003

Condition

There were inadequate controls over documentation in personnel files.

Recommendation

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

Current Status

Corrective action was taken.

2022-004

Condition

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

Recommendation

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

Current Status

Corrective action was taken.

Compliance Findings –

2022-005

Condition

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

Recommendation

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

Current Status

Corrective action was taken.

2022-006

Condition

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

Recommendation

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

Current Status

Corrective action was taken.

2022-007

Condition

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

Recommendation

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

Current Status

The finding was not resolved and is repeated in the current year. During the prior year audit, our external auditors discovered the school board was lawfully required to maintain a surety bond for all check signors employed by the school board according to Louisiana Revised Statute 17:97 (C). Despite having an insurance policy that already covered the check signors, the school board was still required to purchase a separate surety bond for coverage (duplicity). Upon the discovery, the school board immediately purchased the surety bond on December 8, 2022. Because the timing of the surety bond purchase did not coincide with July 1, 2022, this item is being considered again as a compliance finding.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:

DEPARTMENT OF AGRICULTURE

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

Material Weakness:

2022-008 See **2022-014**.

2022-009 See **2022-015**.

DEPARTMENT OF EDUCATION

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

Material Weakness:

2022-010 See **2022-016**.

2022-011 See **2022-017**.

2022-012 See **2022-018**.

2022-013 See **2022-019**.

DEPARTMENT OF AGRICULTURE

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

Compliance:

2022-014

Condition

There were inadequate controls over documentation in personnel files.

Recommendation

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

Current Status

Corrective action was taken.

2022-015

Condition

There were inadequate internal control policies and procedures over payments for goods and services.

Recommendation

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

Current Status

Corrective action was taken.

DEPARTMENT OF EDUCATION

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

Compliance:

2022-016

Condition

The School Board did not report expenditures in the amount of \$1,403,046 for the ESSERF II Formula grant on its Schedule of Expenditures of Federal Awards for the year ending June 30, 2021.

Recommendation

The School Board should implement control policies and procedures to ensure that all expenditures under grant programs are accurately tracked and captured for proper presentation within the Schedule of Expenditures of Federal Awards.

Current Status

Corrective action was taken.

2022-017

Condition

The School Board requested grant reimbursement for amounts paid by the self-insurance fund to cover claims for COVID-19 hospitalizations.

Recommendation

The School Board should implement control policies and procedures to ensure that all expenditures under grant programs are allowable under grant guidelines.

Current Status

Corrective action was taken. The request for grant reimbursements were valid.

2022-018

Condition

There were inadequate controls over documentation in personnel files.

Recommendation

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

Current Status

Corrective action was taken.

2022-019

Condition

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

Recommendation

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

Current Status

Corrective action was taken.

Sincerely,

Matthew W. Dugas, CPA
Assistant Superintendent Business Services

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

C. Burton Kolder, CPA*
Of Counsel

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

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

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

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

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRPCAS.COM

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. Francis Touchet, 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, 2023, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 15, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2023-002.

School Board's Response to Findings

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

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2023

KOLDER, SLAVEN & COMPANY, LLC

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Brad E. Kolder, CPA, JD*
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WWW.KCSRPCAS.COM

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

Mr. Francis Touchet, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Lafayette Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2023. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Child Care and Development Fund (CCDF)

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the CCDF Program for the year ended June 30, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2023.

Basis for Qualified and Unmodified Opinions

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

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

Matters Giving Rise to Qualified Opinion on CCDF

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding CCDF as described in finding number 2023-008 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.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-006 through 2023-007. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control over Compliance

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

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-003 through 2023-005 to be material weaknesses.

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

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2023

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

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. One deficiency in internal control was disclosed during the audit of the financial statements. The deficiency was considered to be a material weakness.
3. One instance of noncompliance material to the financial statements of the School Board, which would be required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit.
4. The audit of the financial statements disclosed three material weaknesses in internal control over major federal award programs.
5. The auditor's report on compliance for the Child Care and Development Fund (CCDF) (93.575 and 93.596) expresses a qualified opinion; the report on the remaining programs is unmodified.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following programs were considered to be major programs: Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582), Title I (84.010A), Special Education Cluster (84.027 and 84.173), Education Stabilization Fund (84.425B, 84.425D, 84.425U and 84.425W) and CCDF Cluster (93.575 and 93.596).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$3,000,000.
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 –

2023-001

Fiscal year finding initially occurred: 2006

Condition

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

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 with 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. 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. The school accounting department began hosting a "refresher" training in addition to the annual training already provided. Tutorial videos that were created in 2018 were updated and added to Public School Works to assist with assigning and tracking training completion. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Beginning in 2023 fundraiser sponsors are required to attend training. Additionally, schools with unacceptable or non-compliant audit ratings in class fees or fundraisers receive additional assistance along with review assessments during the school year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

Compliance Findings –

2023-002

Fiscal year finding initially occurred: 2022

Condition

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

Criteria

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

Cause

The School Board did not purchase the required bonds.

Effect

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

Recommendation

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

Management's Corrective Action Plan

During the prior year audit, our external auditors discovered the school board was lawfully required to maintain a surety bond for all check signors employed by the school board according to Louisiana Revised Statute 17:97 (C). Despite having an insurance policy that already covered the check signors, the school board was still required to purchase a separate surety bond for coverage (duplicity). Upon the discovery, the school board immediately purchased the surety bond on December 8, 2022. Because the timing of the surety bond purchase did not coincide with July 1, 2022, this item is being considered again as a compliance finding.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

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:

2023-003

Fiscal year finding initially occurred: 2023

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

See compliance finding **2023-006**.

DEPARTMENT OF EDUCATION:

2023-004

Fiscal year finding initially occurred: 2023

Special Education Cluster (84.027 and 84.173)

See compliance finding **2023-007**.

DEPARTMENT OF HEALTH AND HUMAN SERVICES:

2023-005

Fiscal year finding initially occurred: 2023

CCDF Cluster (93.575 and 93.596)

See compliance finding **2023-008**.

Compliance Findings –

DEPARTMENT OF AGRICULTURE:

2023-006

Fiscal year finding initially occurred: 2023

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

Condition

There were inadequate controls over documentation of the number of students receiving snacks that are claimed for reimbursement.

Criteria

The School Board should implement policies and procedures to ensure that documentation is maintained to support all snacks claimed for reimbursement.

Cause

The School Board did not have internal control policies and procedures in place to ensure that all documentation supporting snack reimbursements was properly maintained.

Effect

Supporting documentation relating to snacks is not being properly maintained.

Context

A sample of three months for three schools was selected for audit from a population of 43 schools. The test found that support was not maintained for eight snacks served. Our sample was a non-statistical sample.

Recommendation

The School Board should implement policies and procedures to ensure that supporting documentation is maintained for all snacks served.

Views of Responsible Officials and Planned Corrective Action

While testing one school's snack counts for one month, two of the days' snack counts were not properly documented. This particular instance has been addressed with the related staff. Proper documentation will be maintained by all schools that serve Snacks under the respective program. Student counts will be recorded to substantiate subsequent reimbursements. On a monthly basis, these records will be monitored by an Area Supervisor. Prior to a reimbursement claim being submitted, the daily record will be reviewed and total meals will be verified for accuracy.

DEPARTMENT OF EDUCATION:

2023-007

Fiscal year finding initially occurred: 2023

Special Education Cluster (84.027 and 84.173)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

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 employee experience is not being properly maintained in the personnel files.

Context

A sample of 40 employees were selected for audit from a population of 263 employees. The test found that two employees did not have the proper documentation to support the years of experience for salary determination. Our sample was a non-statistical sample.

Recommendation

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

Views of Responsible Officials and Planned Corrective Action

Personnel files were internally audited by LPSS to ascertain whether we possessed relevant documents and to determine whether proper years of experience were granted. During the fiscal year under audit, Employee Services identified minimal errors regarding years of experience and made applicable corrections during the year. The outstanding minimal errors were tied to 2 out of 4400 plus employees. The minimal errors that were identified stemmed from the work of prior administrations ranging from 25 to 29 years ago.

DEPARTMENT OF HEALTH AND HUMAN SERVICES:

2023-008

Fiscal year finding initially occurred: 2023

CCDF Cluster (93.575 and 93.596)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

Condition

There were inadequate controls over payments for goods and services.

Criteria

The School Board should adhere to its policies and procedures to ensure that all payments are made after services are performed and based on actual costs.

Cause

The School Board did not adhere to their policies and procedures regarding purchasing documentation.

Effect

Payments were made in advance of the services being performed and were based on estimates.

Context

A sample of 58 disbursements were selected for audit from a population of 491 disbursements. The test found that 16 disbursements were paid in advance of services being performed. These payments were based on estimates. After obtaining the actual cost of the services performed it was determined that there was an excess paid of \$99,284, which is questioned costs. Our sample was a non-statistical sample.

Recommendation

The School Board should adhere to their policies and procedures to ensure that all payments are made after services are performed and based on actual costs.

Views of Responsible Officials and Planned Corrective Action

LPSS followed guidance provided by the Louisiana Department of Education (LDOE) on a conference call that occurred on February 17, 2023, to issue final payments based on enrollment counts of children in April 2023 for the months of April, May and June 2023. This recommendation was provided to encourage LPSS to quickly request funds from their department.

During the financial audit, the external auditors cited LPSS for not having documentation to substantiate certain payments that were based on LDOE's guidance. Since then, additional training has already occurred on how to interact with unfounded guidance and how to review and interpret certain documents for payment processing. Regardless of LDOE recommendations in relation to this program, payments will not be made in advance of services rendered, and payments will not be based on estimates. Staff will strictly adhere to contractual guidelines and stipulations, purchasing policies and procedures.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



LAFAYETTE
PARISH SCHOOL SYSTEM

Lafayette Parish School Board
Corrective Action Plan
June 30, 2023

U.S. Department of Education

Lafayette Parish School Board respectfully submits the following corrective action plan for the year ended 6/30/23.

Audit conducted by:

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

Audit Period: 7/1/22 – 6/30/23

The findings from the 6/30/23 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:

2023-001 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 with 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. 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. The school accounting department began hosting a “refresher” training in addition to the annual training already provided. Tutorial videos that were created in 2018 were updated and added to Public School Works to assist with assigning and tracking training completion. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Beginning in 2023 fundraiser sponsors are required to attend training. Additionally, schools with unacceptable or non-compliant audit ratings in class fees or fundraisers receive additional assistance along with review assessments during the school year.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

2023-002 **Recommendation:** Louisiana Revised Statute 17:95 requires that an indemnity bond be purchased and made in favor of the governor or his successors in office. Louisiana Revised Statute 17:97 (C) requires that all persons authorized to sign checks obtain a surety bond for the faithful performance of their duties. The School Board did not purchase the required bonds. The School Board should comply with the statute and ensure that the appropriate bonds are obtained.

Corrective Action Plan: During the prior year audit, our external auditors discovered the school board was lawfully required to maintain a surety bond for all check signors employed by the school board according to Louisiana Revised Statute 17:97 (C). Despite having an insurance policy that already covered the check signors, the school board was still required to purchase a separate surety bond for coverage (duplicity). Upon the discovery, the school board immediately purchased the surety bond on December 8, 2022. Because the timing of the surety bond purchase did not coincide with July 1, 2022, this item is being considered again as a compliance finding.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:

DEPARTMENT OF AGRICULTURE

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

Material Weakness:

2022-003 See **2023-006**.

DEPARTMENT OF EDUCATION

Special Education Cluster (84.027 and 84.173)

Material Weakness:

2023-004 See **2023-007**.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

CCDF Cluster (93.575 and 93.596)

Material Weakness:

2023-005 See **2023-008**.

DEPARTMENT OF AGRICULTURE

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

Compliance:

2023-006 **Recommendation:** There were inadequate controls over documentation of the number of students receiving snacks that are claimed for reimbursement. Supporting documentation relating to snacks is not being properly maintained. The School Board should implement policies and procedures to ensure that supporting documentation is maintained for all snacks served.

Corrective Action Plan: While testing one school's snack counts for one month, two of the days' snack counts were not properly documented. Proper documentation will be maintained by all schools that serve snacks under the respective program. Student counts will be recorded to substantiate subsequent reimbursements. On a monthly basis, these records will be monitored by an Area Supervisor. Prior to a reimbursement claim being submitted, the daily record will be reviewed, and total meals will be verified for accuracy.

DEPARTMENT OF EDUCATION

Special Education Cluster (84.027 and 84.173)

Compliance:

2023-007 **Recommendation:** There were inadequate controls over documentation in personnel files. Supporting documentation relating to employee experience is not being properly maintained in the personnel files. The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Corrective Action Plan: Personnel files were internally audited by LPSS to ascertain whether we possessed relevant documents and to determine whether proper years of experience were granted. During the fiscal year under audit, Employee Services identified minimal errors regarding years of experience and made applicable corrections during the year. The outstanding minimal errors were tied to 2 out of 4400 plus employees. The minimal errors that were identified stemmed from the work of prior administrations ranging from 25 to 29 years ago.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

CCDF Cluster (93.575 and 93.596)

Compliance:

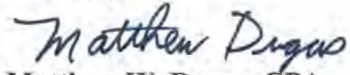
2023-008 **Recommendation:** There were inadequate controls over payments for goods and services. Payments were made in advance of the services being performed and were based on estimates. The School Board should adhere to their policies and procedures to ensure that all payments are made after services are performed and based on actual costs.

Corrective Action Plan: LPSS followed guidance provided by the Louisiana Department of Education (LDOE) on a conference call that occurred on February 17, 2023, to issue final payments based on enrollment counts of children in April 2023 for the months of April, May and June 2023. This recommendation was provided to encourage LPSS to quickly request funds from their department.

During the financial audit, the external auditors cited LPSS for not having documentation to substantiate certain payments that were based on LDOE's guidance. Since then, additional training has already occurred on how to interact with unfounded guidance and how to review and interpret certain documents for payment processing. Regardless of LDOE recommendations in relation to this program, payments will not be made in advance of services rendered, and payments will not be based on estimates. Staff will strictly adhere to contractual guidelines and stipulations, purchasing policies and procedures.

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,

A handwritten signature in cursive script that reads "Matthew Dugas".

Matthew W. Dugas, CPA
Assistant Superintendent Business Services

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Agreed-Upon Procedures Report

Year Ended June 30, 2023

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
Deidre L. Stock, CPA

C. Burton Kolder, CPA*
Of Counsel

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

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

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

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

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KSRCPAS.COM

INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Francis Touchet, Superintendent
And Members of the Lafayette Parish School Board
Lafayette, Louisiana and the
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor’s (LLA’s) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2022 through June 30, 2023. The Lafayette Parish School Board (School Board) management is responsible for those C/C areas identified in the SAUPs.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA’s SAUPs for the fiscal period July 1, 2022 through June 30, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. We obtained and inspected the School Board’s written policies and procedures and observed that they address each of the following categories and subcategories if applicable to public funds and the School Board’s operations:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

- 2. We obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) Observed that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
 - c) Obtained the prior year audit report and observed the unassigned fund balance in the General Fund. If the General Fund had a negative ending unassigned fund balance in the prior year audit report, observed that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the General Fund.

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

Bank Reconciliations

3. We obtained a listing of the School Board's bank accounts for the fiscal period from management and management's representation that the listing is complete. We asked management to identify the School Board's main operating account. We selected the School Board's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). We randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for selected accounts, and observed that:
 - a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations included evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Collections (excluding electronic fund transfers)

4. We obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. We randomly selected 5 deposit sites (or all deposit sites if less than 5).
5. For each deposit site selected, we obtained a listing of collection locations and management's representation that the listing is complete. We randomly selected one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtained and inspected written policies and procedures relating to employee job duties (if no written policies or procedures, inquired of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.
6. We obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. We observed the bond or insurance policy for theft was in force during the fiscal period.

7. We randomly selected two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 above (selected the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly selected a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* We obtained supporting documentation for each of the 10 deposits and:
 - a) Observed that receipts are sequentially pre-numbered.
 - b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Traced the deposit slip total to the actual deposit per the bank statement.
 - d) Observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Traced the actual deposit per the bank statement to the general ledger.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. We randomly selected 5 locations (or all locations if less than 5).
9. For each location selected under #8 above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and we observed that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
10. For each location selected under #8 above, we obtained the School Board's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and we obtained management's representation that the population is complete. We randomly selected 5 disbursements for each location, we obtained supporting documentation for each transaction and:
 - a) We observed whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - b) We observed that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

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

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

12. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. We obtained management's representation that the listing is complete.
13. Using the listing prepared by management, we randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. We randomly selected one monthly statement or combined statement for each card (for a debit card, we randomly selected one monthly bank statement), we obtained supporting documentation, and:
 - a) We observed that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
 - b) We observed that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #13 above, excluding fuel cards, we randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions (i.e. each card should have 10 transactions subject to inspection). For each transaction, we observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, we described the nature of the transaction and observed whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

15. We obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. We randomly selected 5 reimbursements, we obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
 - a) If reimbursed using a per diem, we observed the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) We observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).

- d) We observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

- 16. We obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* We obtained management's representation that the listing is complete. We randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - a) We observed that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) We observed that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g., change order), we observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
 - d) We randomly selected one payment from the fiscal period for each of the 5 contracts, we obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

- 17. We obtained a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. We randomly selected 5 employees or officials, we obtained related paid salaries and personnel files, and agreed paid salaries to authorized salaries/pay rates in the personnel files.
- 18. We randomly selected one pay period during the fiscal period. For the 5 employees or officials selected under #17 above, we obtained attendance records and leave documentation for the pay period, and:
 - a) We observed that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) We observed that supervisors approved the attendance and leave of the selected employees or officials.
 - c) We observed that any leave accrued or taken during the pay period is reflected in the School Board's cumulative leave records.
 - d) We observed the rate paid to the employees or officials agreed to the authorized salary/pay rate found within the personnel file.
- 19. We obtained a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees or officials and obtained related documentation of the hours and pay rates used in management's termination payment calculations and the School Board's policy on termination payments. We agreed the hours to the employee or officials' cumulate leave records, agreed the pay rates to the employee or officials' authorized pay rates in the employee's or official's personnel files, and agreed the termination payment to the School Board's policy.

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

Ethics

21. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 above, we obtained ethics documentation from management, and:
- a) We observed that the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.
 - b) We observed whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity’s ethics policy during the fiscal period, as applicable.
 - c) We inquired and/or observed whether the entity has an appointed ethics designee as required by R.S. 42:1170.

Debt Service

22. We obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management’s representation that the listing is complete. We selected all debt instruments on the listing, obtained supporting documentation, and observed State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
23. We obtained a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. We randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

24. We obtained a listing of misappropriations of public funds and assets during the fiscal period and management’s representation that the listing was complete. We selected all misappropriations on the listing, obtained supporting documentation, and observed that the School Board reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the School Board is domiciled as required by R.S. 24:523.
25. Observed that the School Board has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Information Technology Disaster Recovery/Business Continuity

26. We performed the following procedures, verbally discussed the results with management, and reported “We performed the procedure and discussed the results with management.”
- a) We obtained and inspected the School Board’s most recent documentation that it has backed up its critical data (if no written documentation, inquired of personnel responsible for backing up critical data) and observed evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.

- b) We obtained and inspected the School Board's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquired of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.
- c) We obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. We randomly selected 5 computers and observed while management demonstrated that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- d) We randomly selected 5 terminated employees, or all terminated employees if less than 5, using the list of terminated employees obtained in procedure #19, we observed evidence of terminated employees being removed or disabled from the network.

Prevention of Sexual Harassment

- 27. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 above, we obtained sexual harassment training documentation from management, and observed the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- 28. We observed the School Board has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the School Board's premises if the entity does not have a website).
- 29. We obtained the School Board's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:
 - a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Exceptions:

No exceptions were found as a result of applying the procedures listed above except:

Board or Finance Committee

- 1. The board did not begin receiving written updates of the progress of resolving audit findings, and management's corrective action plan until March 2023.

Cash Collection

2. Of the 5 deposits selected, 1 deposit was not made within one business day of receipt at the collection location.

Credit Cards

3. Of the 5 credit card statements selected, 4 did not have evidence that it was reviewed and approved, in writing (or electronically approved), by someone other than the authorized cardholder.

Management's response to exceptions: Management has taken measures to ensure these exceptions will not occur in the future.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2023

LAFAYETTE PARISH SCHOOL BOARD

SPECIAL AGREED-UPON PROCEDURES
REPORT ON SCHOOL BOARD
PERFORMANCE MEASURES

Fiscal Year Ended June 30, 2023

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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
Deidre L. Stock, CPA

C. Burton Kolder, CPA*
Of Counsel

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

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

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

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

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRCPAS.COM

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Lafayette Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Lafayette Parish School Board for the fiscal year ended June 30, 2023; 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.

There were no exceptions noted.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We obtained October 1st PEP data submitted to the Department of Education, including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data prepared by management.

One of the individuals selected for testing had an incorrect amount reported in the PEP data for the years of experience.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data.

Twenty- five of the individuals selected for testing had incorrect amounts of extra compensation reported in the PEP data.

We were engaged by the Lafayette Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Lafayette Parish School Board, as required by Louisiana Revised Statute 24:514.I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2023

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, 2023

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, 2023

General Fund Instructional and Equipment Expenditures

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 86,109,893
Other instructional staff activities	13,576,876
Instructional staff employee benefits	49,218,223
Purchased professional and technical services	57,913
Instructional materials and supplies	5,802,592
Instructional equipment	<u>432,493</u>

Total teacher and student interaction activities \$ 155,197,990

Other instructional activities 1,189,584

Pupil support services 20,758,495

Less: Equipment for pupil support services -

Net pupil support services 20,758,495

Instructional staff services 12,062,970

Less: Equipment for instructional staff services (4,942)

Net instructional staff services 12,058,028

School administration 21,455,548

Less: Equipment for school administration (41,966)

Net school administration 21,413,582

Total General Fund instructional expenditures \$ 210,617,679

Total General Fund equipment expenditures \$ 775,204

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 11,464,859
Renewable ad valorem tax	71,456,917
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	2,112,266
Sales and use taxes	<u>98,363,845</u>
Total local taxation revenue	<u>\$ 183,397,887</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 215,691
Earnings from other real property	<u>436,636</u>
Total local earnings on investment in real property	<u>\$ 652,327</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 306,543
Revenue sharing - other taxes	1,910,954
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 2,217,497</u>

Nonpublic textbook revenue \$ 222,095

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 2

Class Size Characteristics
As of October 1, 2022

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	68.4%	3193	28.6%	1335	3.0%	142	0.0%	2
Elementary activity classes	62.7%	1046	33.9%	565	2.9%	49	0.5%	9
Middle/Junior high	71.6%	1442	20.2%	407	8.2%	166	0.0%	0
Middle/Junior high activity classes	58.7%	219	15.8%	59	13.4%	50	12.1%	45
High	67.5%	2791	22.6%	934	9.7%	399	0.2%	8
High activity classes	68.8%	464	13.9%	94	12.1%	82	5.2%	35
Combination	100.0%	384	0.0%	0	0.0%	0	0.0%	0
Combination activity classes	97.8%	45	2.2%	1	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.