
WEST FELICIANA PARISH SCHOOL BOARD

ST. FRANCISVILLE, LOUISIANA

JUNE 30, 2022



WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Members of the West Feliciana Parish School Board
St. Francisville, 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 West Feliciana Parish School Board (the “School Board”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Board’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2022, and the respective changes in financial position 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.

Emphasis of a Certain Matter

As described in Note 1p to the financial statements, the School Board implemented Governmental Accounting Standards Board Statement No. 87 Leases, as of July 1, 2021, which required, among other things, that liabilities and right-to-use assets be recorded for certain lease agreements. Our opinion is not modified with respect to this matter.

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.

Auditors' 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 judgment and maintain professional skepticism throughout the audit.
- 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.
- 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.
- 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.
- Conclude whether, in our judgment, 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, the budgetary comparison schedule, the schedule of changes in total other post-employment benefits liability and related ratios, the schedule of the school board's proportionate share of the net pension liability for the retirement systems, the schedule of employer contributions to the retirement systems, and the notes to the required supplementary information 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 basic financial statements. The accompanying combining and individual nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the superintendent, and schedule of expenditures of federal awards and accompanying notes, as required by Title 2 U.S. *Code of Federal Regulations 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 directly 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, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the superintendent, and the schedule of expenditures of federal awards and accompanying notes, 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 information included in the performance and statistical data section 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 31, 2022, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 31, 2022

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

The Management's Discussion and Analysis (MD&A) of the West Feliciana Parish School Board's (the School Board) financial performance provides an overall review of the School Board's financial activities for the year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with the School Board's basic financial statements, which follows this MD&A. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information.

Financial Highlights

- The School Board's total net position increased by \$6,316,575 during the current fiscal year.
- The School Board's liabilities and deferred inflows of resources exceed the assets and deferred outflows of resources for fiscal year ending 2022 by \$28,131,551. Of this net position deficit amount, there is a \$46,215,685 unrestricted net deficit due to the recording of the total other post-employment benefit liability of \$24,192,474 and a net pension liability of \$21,242,015.
- The School Board adopted GASB Statement No. 87 – *Leases* effective July 1, 2021. The implementation of this standard resulted in a lease liability of \$623,712 as of June 30, 2022.
- The School Board's governmental funds reported combined ending fund balances of \$23,731,146, a decrease of \$25,477,805 in comparison with the prior year predominantly due to expenses on capital projects associated with a new elementary school, Freshman Academy, new auditorium, and stadium remodeling. Of this fund balance, \$10,411,901 is available for spending at the School Board's discretion (unassigned fund balance), \$2,543,744 is restricted for debt service, \$455,970 is restricted for student activities, and \$10,278,795 is restricted for capital projects.
- The General Fund had \$34,371,820 in fiscal year revenues, which primarily consisted of state aid, sales and property taxes. The School Board's General Fund had \$33,796,009 in expenditures. The General Fund's fund balance increased from \$9,349,623 as of June 30, 2021 to \$10,452,637 as of June 30, 2022.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the School Board's financial statements. The School Board's financial statements comprise three components: Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information. The following illustrates the minimum requirements for Special Purpose Governments:

- MD&A
- Basic Financial Statements
- Required Supplementary Information (Other than MD&A)

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business. The government-wide financial statements include the following two statements:

- The *statement of net position* presents information on all of the School Board's assets, liabilities, and deferred inflows and deferred outflows with the difference between them 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 Board is improving or deteriorating.
- The *statement of activities* presents information showing how the net position of the School Board changed as a result of the current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying event giving rise to the change occurs. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements can be found on pages 16-17 of this report.

Fund financial statements - A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These governmental fund statements are on pages 18-22 of this report.

The School Board maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Construction Fund, which are considered major funds, and other non-major funds.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the School Board. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the School Board's own programs. The School Board's fiduciary funds consist of custodial funds for sales tax collections for other taxing authorities.

The statements related to the School Board's fiduciary fund net position can be found on pages 23-24 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 25.

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$28,131,551 at June 30, 2022. This is primarily due to the reporting of the School Board's Pension and OPEB liabilities.

The comparative statements on the next page show the composition of June 30, 2022 and 2021.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Government-wide Financial Analysis (continued)

Net Position (continued)

**Statements of Net Position
as of June 30, 2022 and 2021**

	2022	2021
Assets		
Cash and cash equivalents	\$ 16,848,960	\$ 44,757,047
Certificate of deposit	100,000	100,000
Investments	12,172,010	11,308,911
Receivables	797,575	1,085,767
Prepays and inventory	62,736	34,584
Land, building, and equipment, net	60,929,195	33,483,341
Total assets	90,910,476	90,769,650
Deferred outflows of resources	14,403,293	19,132,096
Liabilities		
Outstanding checks in excess of bank balance	67,931	745,489
Accounts payable and accrued expenses	6,828,838	7,971,186
Unearned revenues	30,799	51,283
Long-term liabilities		
Due within one year	2,082,899	1,529,497
Due in more than one year	55,510,323	56,642,889
Total other post-employment benefit liability		
Due within one year	794,000	750,000
Total other post-employment benefit liability		
Due in more than one year	23,398,474	28,306,748
Net pension liability	21,242,015	42,123,910
Total liabilities	109,955,279	138,121,002
Deferred inflows of resources	23,490,041	6,228,870
Net position:		
Net investment in capital assets	15,525,164	13,980,114
Restricted for capital projects	236,689	242,367
Restricted for debt service	1,866,311	1,274,663
Restricted for school activities	455,970	543,272
Unrestricted (deficit)	(46,215,685)	(50,488,542)
Total net position	\$ (28,131,551)	\$ (34,448,126)

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Government-wide Financial Analysis (continued)

Net Position (continued)

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- Unrestricted net position contains a deficit of \$46,215,685, a deficit decrease of \$4,272,857 over last fiscal year. This deficit is primarily attributable to the net pension liability and total other post-employment benefit liability.
- Decrease in the total other post-employment benefit liability of approximately \$4.9 million for 2022 as a result of changes in valuation by the School Board's actuary.
- Net pension liability decreased by approximately \$21 million as a result in changes in the valuation by the actuary.
- Bonds payable decreased by approximately \$960,000 from debt service payments on the School Board's Series 2019 and Series 2020 bonded debt. The proceeds are being used to build a new elementary school and additions and renovations at the high school.
- The \$15.5 million of net investment in capital assets was predominantly related to construction for the new elementary school and for projects at the high school.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Government-wide Financial Analysis (continued)

Changes in Net Position

The School Board's net position *increased* by \$6,316,575 during the current fiscal year. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and 2021:

**Changes in Net Position
for the years ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Program revenues		
Charges for services	\$ 1,277,147	\$ 730,762
Operating grants	5,472,240	4,983,967
General revenues		
Property taxes	18,120,054	17,826,093
Sales and use taxes	9,524,364	8,704,956
Earnings on investments	46,034	33,542
MFP	9,035,022	9,606,720
Other	986,480	641,151
Total	<u>44,461,341</u>	<u>42,527,191</u>
Expenses		
Regular education	11,763,055	12,952,036
Special education	3,589,244	4,032,846
Other education	4,241,669	4,527,746
Pupil support	1,382,871	1,607,963
Instructional staff	2,232,065	2,108,997
General administrative services	835,757	982,626
School administrative services	1,935,067	2,220,245
Business services	689,276	758,766
Plant operations and maintenance	4,090,119	5,351,658
Transportation	2,313,508	2,626,030
Technical support and central services	1,519,381	1,234,255
Food service	1,421,283	1,478,004
Community service programs	13,000	13,000
Appropriations – charter schools	236,720	192,244
Interest and fiscal charges (debt service)	1,881,751	1,938,344
	<u>38,144,766</u>	<u>42,024,760</u>
Change in net position	<u>\$ 6,316,575</u>	<u>\$ 502,431</u>

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Government-wide Financial Analysis (continued)

Changes in Net Position (continued)

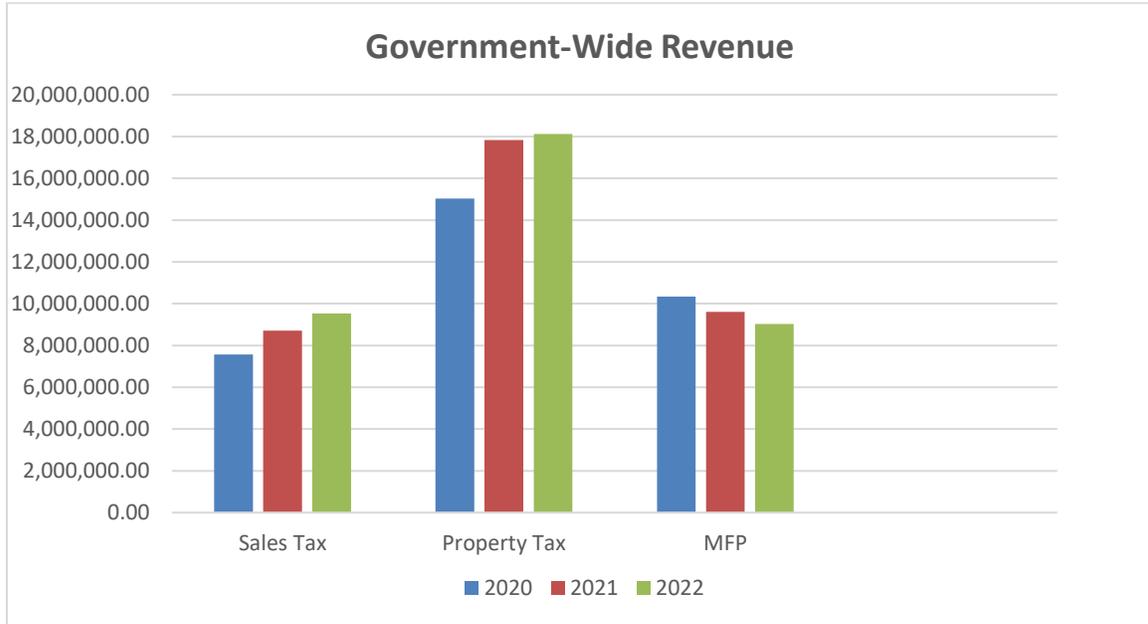
The key elements for the increase of the School Board's net position for the year ended June 30, 2022 are as follows:

- Overall revenues increased approximately \$2.1 million and expenses decreased approximately \$3.7 million. Revenues increased mainly due to the increase in property taxes of approximately \$300,000, sales taxes \$819,000, and operating grants of \$488,000.
- Local revenues consisting of sales and property taxes are approximately 62% of total revenue. The increases in sales taxes and grant revenues are a result of the continued recovery of tax revenues from the COVID-19 pandemic.
- Minimum Foundation Program (MFP) revenue decreased by approximately \$572,000 from fiscal year 2020-2021.
- The decrease in total expenses of approximately \$3.7 million is attributable to adjustments for other post-employment benefits and net pension liabilities.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Government-wide Financial Analysis (continued)

Changes in Net Position (continued)



**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

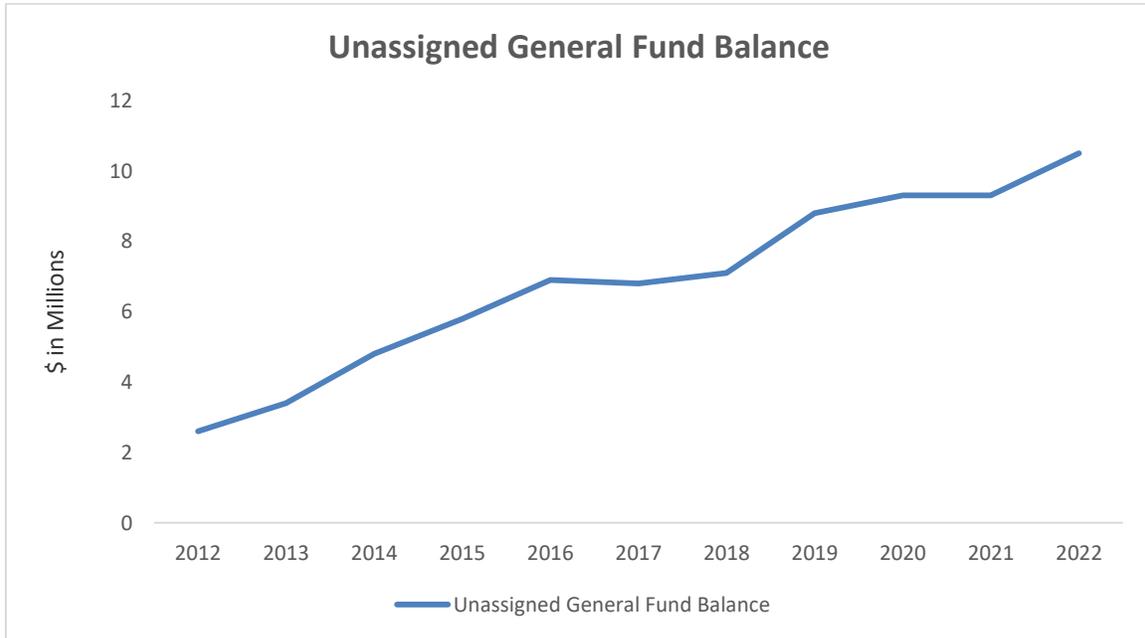
Financial Analysis of the School Board's Funds

The School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. Most of the School Board's basic services are reported in the governmental funds, which focus on how money flows into and out of these funds and the balances left at year end that are available for spending. The governmental fund statements provide a detailed short-term view of the School Board's general government operations and the basic services it provides. Governmental fund information is useful in assessing the School Board's financing requirements.

- As the School Board completed the fiscal year its governmental funds reported a combined fund balance of \$23,731,146 a decrease of \$25,477,805 over the prior year fund balance. This was predominantly due to capital project costs associated with new construction and building improvements with proceeds of the issuance of bonded debt in 2019 and 2020. Unassigned fund balance is \$10,411,901, Nonspendable fund balance is \$40,736, and Restricted fund balance is \$13,278,509.
- The majority of the School Board's financial activity occurs in the General Fund. The fund balance at June 30, 2022 is \$10,452,637 compared to \$9,349,623 at the end of 2021, or an increase of \$1,103,014. This fund balance is the result of accumulated operating surpluses from the current and prior fiscal years and serves to sustain the system during periods of decreased revenue or need for additional major expenditures.
- The Construction Fund, a major capital projects fund, reported a total fund balance of \$10,042,106 that is restricted. The fund accounts for the proceeds generated from the Series 2019 and 2020 bond issuances for construction of new facilities and building improvements of the School Board.
- The Debt Service Fund, which is included in the other non-major fund total, was established to meet the requirements of bond ordinances, and is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs. The fund balance in this fund is \$2,543,744 at June 30, 2022.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**



Variation Between Original and Final Budgets

Over the course of the year, the School Board revised the annual General Fund budget for changes in projected revenues and expenditures. The difference between the original budgeted amount and the final amended budget was primarily due to an increase in projected revenue from ad valorem taxes and an increase in expenditures due to additional positions added in order to serve the growing population. The General Fund, with actual revenues of \$34,371,820 operated within the available resources as planned through respective budgets.

Capital Asset and Debt Administration

Capital assets. The School Board’s investment in capital assets for its governmental activities as of June 30, 2022, totaled \$60,929,195 (net of accumulated depreciation and amortization). This investment includes land, buildings and improvements, furniture and equipment, vehicles, and right-of-use assets. The total increase in the School Board’s capital assets was \$27,445,854 or 82%. There were capital additions of \$28,922,661 predominantly due to construction in progress for the new elementary school, facility improvements to the high school, and the addition of right-of-use assets (leased assets) as a result of the implementation of a new accounting standard. Total depreciation expense for the year was \$990,129 for capital assets and \$480,660 for the right-of-use (leased) assets.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

Capital Asset and Debt Administration (continued)

The following schedule presents capital asset balances net of accumulated depreciation and amortization as of June 30, 2022 and 2021:

	Governmental Activities	
	2022	2021
Land	\$ 1,099,713	\$ 1,099,713
Construction-in-progress	46,513,708	19,911,144
Right to use lease assets	617,966	-
Buildings and improvements	11,330,789	11,214,548
Equipment and fixtures	1,334,030	1,214,197
Food services	32,989	43,739
Total capital assets	\$ 60,929,195	\$ 33,483,341

Additional information on the School Board's capital assets can be found in Note 6 on page 37 of the basic financial statements.

Debt Administration. As of June 30, 2022, the School Board had \$57,593,222 in long-term liabilities. The long-term liabilities consist primarily of \$1,387,471 in compensated absences and \$50,000,000 in general obligation bonds plus premium outstanding of \$5,432,039. The School Board's long-term liabilities decreased by \$579,164 predominantly due to the paydown of the General Obligation Bonds. The following table presents a summary of the outstanding long-term obligations for the School Board:

Long-Term Liabilities at June 30,

	2022	2021
Compensated absences	\$ 1,387,471	\$ 1,432,167
General obligation bonds	50,000,000	50,960,000
Lease liability	623,712	-
Premium on bonds	5,432,039	5,630,219
Claims and judgments	150,000	150,000
	\$ 57,593,222	\$ 58,172,386

Additional information on the School Board's long-term liabilities can be found in Note 7 on page 38 of the basic financial statements.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The following are currently known West Feliciana Parish economic factors being considered going into the 2022-2023 fiscal year.

- The School Board's 2022-2023 operations will continue to be affected by the one-time funds from the COVID-19 relief acts. Funds will be used to facilitate learning, provide remediation to students who fell behind during the pandemic, and implement safety measures.
- Property tax revenue is projected at approximately \$14.9 million, a slight increase of approximately \$400 thousand from fiscal year 2021-2022 budget.
- Minimum Foundation Program revenue is projected at approximately \$9,600,000, an increase of approximately \$400,000 from fiscal year 2021-2022. This increase is primarily from a pay raise by the State.
- Maintaining competitive salaries for employees has become a major concern for the future.
- Student enrollment is expected to increase for the 2022-2023 fiscal year.
- Capital expenditures will continue toward the projects at both the elementary and high school. These projects are being paid for through the Series 2019 and Series 2020 bond issuances.

These indicators were considered when adopting the budget for fiscal year 2022-2023. Total General Fund revenues and expenditures are anticipated to be an estimated \$34,668,158, an increase of approximately 2% from the 2021-2022 budget.

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the School Board's finances and to demonstrate the School Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School Board Office, Misty Cook, Business Manager, West Feliciana Parish School Board, P.O. Box 1910, St. Francisville, LA 70775.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF NET POSITION
JUNE 30, 2022

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 16,848,960
Certificate of deposit	100,000
Investments	12,172,010
Receivables	797,575
Prepays	22,000
Inventory	40,736
Capital assets, net	<u>60,929,195</u>
TOTAL ASSETS	<u>90,910,476</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	8,584,226
Deferred amounts related to total other post-employment benefits liability	<u>5,819,067</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>14,403,293</u>
<u>LIABILITIES</u>	
Outstanding checks in excess of bank balance	67,931
Accounts payable and accrued expenses	6,828,838
Unearned revenues	30,799
Long-term liabilities	
Due within one year	
Compensated absences payable	404,835
Bonds payable and premium	1,198,180
Lease liability	479,884
Due in more than one year	
Claims and judgments	150,000
Compensated absences payable	982,636
Lease liability	143,828
Bonds payable and premium	54,233,859
Total other post-employment benefit liability - due within one year	794,000
Total other post-employment benefit liability - due in more than one year	23,398,474
Net pension liability	<u>21,242,015</u>
TOTAL LIABILITIES	<u>109,955,279</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	14,415,851
Deferred amounts related to total other post-employment benefits obligation	<u>9,074,190</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>23,490,041</u>
<u>NET POSITION</u>	
Net investment in capital assets	15,525,164
Restricted for:	
Capital projects	236,689
Debt service	1,866,311
Student activities	455,970
Unrestricted (Deficit)	<u>(46,215,685)</u>
TOTAL NET POSITION	<u>\$ (28,131,551)</u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF ACTIVITIES
JUNE 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in Net</u> <u>Position</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	
Instruction:				
Regular education programs	\$ 11,763,055	\$ 649,309	\$ 1,372,878	\$ (9,740,868)
Special education programs	3,589,244	12,073	429,060	(3,148,111)
Other education programs	4,241,669	550,491	342,406	(3,348,772)
Support Services:				
Pupil support services	1,382,871	-	177,132	(1,205,739)
Instructional staff services	2,232,065	35,686	225,890	(1,970,489)
General administration services	835,757	-	95,790	(739,967)
School administration services	1,935,067	-	252,801	(1,682,266)
Business services	689,276	13,903	85,266	(590,107)
Plant operation and maintenance	4,090,119	4,697	521,752	(3,563,670)
Transportation	2,313,508	-	248,923	(2,064,585)
Technical support and central services	1,519,381	-	199,764	(1,319,617)
Non-Instructional Services:				
Food service	1,421,283	10,988	1,519,024	108,729
Community service programs	13,000	-	1,554	(11,446)
Appropriations - charter schools	236,720	-	-	(236,720)
Other	-	-	-	-
Debt Service:				
Interest	1,881,751	-	-	(1,881,751)
 Total Governmental Activities	 <u>\$ 38,144,766</u>	 <u>\$ 1,277,147</u>	 <u>\$ 5,472,240</u>	 <u>\$ (31,395,379)</u>
Local sources				
Taxes:				
Ad valorem				18,120,054
Sales and use taxes				9,524,364
Earnings on investments				46,034
Other				986,480
State sources:				
Minimum foundation program (MFP)				<u>9,035,022</u>
			Total general revenues	<u>37,711,954</u>
Change in Net Position				6,316,575
Net Position - July 1, 2021				<u>(34,448,126)</u>
Net Position - June 30, 2022				<u><u>\$ (28,131,551)</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	General	Construction	Other Non-Major	Total
<u>ASSETS</u>				
Cash and cash equivalents	\$ 36,571	\$ 13,509,331	\$ 3,303,058	\$ 16,848,960
Certificate of deposit	100,000	-	-	100,000
Investments	12,172,010	-	-	12,172,010
Receivables	293,588	-	503,987	797,575
Due from other funds	333,711	2,500	-	336,211
Prepays	22,000	-	-	22,000
Inventory	-	-	40,736	40,736
	TOTAL ASSETS	\$ 12,957,880	\$ 13,511,831	\$ 30,317,492
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Outstanding checks in excess of bank balance	67,931	\$ -	\$ -	\$ 67,931
Accounts payable and accrued expenses	2,414,210	3,469,725	267,470	6,151,405
Unearned revenues	23,102	-	7,697	30,799
Due to other funds	-	-	336,211	336,211
	TOTAL LIABILITIES	3,469,725	611,378	6,586,346
Fund balances:				
Nonspendable	22,000	-	40,736	62,736
Spendable				
Restricted for:				
Debt service	-	-	2,543,744	2,543,744
Capital projects	-	10,042,106	236,689	10,278,795
Student activities	-	-	455,970	455,970
Unassigned (deficit)	10,430,637	-	(40,736)	10,389,901
	TOTAL FUND BALANCES	10,042,106	3,236,403	23,731,146
	TOTAL LIABILITIES AND FUND BALANCES	\$ 13,511,831	\$ 3,847,781	\$ 30,317,492

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balances - Governmental Funds		\$	23,731,146
Cost of capital assets at June 30, 2022	\$		89,983,978
Less: Accumulated depreciation and amortization as of June 30, 2022:			
Buildings		(24,222,298)	
Movable property		<u>(4,832,485)</u>	60,929,195
Claims and judgments			(150,000)
Elimination of interfund assets and liabilities:			
Interfund receivables		336,211	
Interfund payables		<u>(336,211)</u>	-
Accrued interest on bonds payable			(677,433)
Long-term liabilities at June 30, 2022:			
Bonds payable		(55,432,039)	
Lease liability		(623,712)	
Compensated absences payable		<u>(1,387,471)</u>	(57,443,222)
Other post-employment benefit liability balances in accordance with GASB 75			
Deferred inflow of resources - related to total other post-employment benefits		(9,074,190)	
Deferred outflow of resources - related to total other post-employment benefits		5,819,067	
Total other post-employment benefit liability		<u>(24,192,474)</u>	(27,447,597)
Net pension obligation balances in accordance with GASB 68			
Deferred outflow of resources - related to net pension liability		8,584,226	
Net pension liability		(21,242,015)	
Deferred inflow of resources - related to net pension liability	\$	<u>(14,415,851)</u>	<u>(27,073,640)</u>
Total net position at June 30, 2022 - Governmental Activities		\$	<u><u>(28,131,551)</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

	General	Construction	Other Non-Major	Total
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 14,394,428	\$ -	\$ 3,725,626	\$ 18,120,054
Sales and use taxes	9,524,364	-	-	9,524,364
Rentals, leases, and royalties	59,075	-	-	59,075
Food Sales	-	-	10,988	10,988
Earnings on investments	31,638	14,098	298	46,034
Other	927,141	-	1,272,441	2,199,582
State sources:				
Minimum foundation program (MFP)	9,015,010	-	20,012	9,035,022
Restricted grants-in-aid	201,508	-	-	201,508
Other	103,036	-	8,642	111,678
Federal sources:				
Restricted grants-in-aid - direct	-	-	1,097,555	1,097,555
Restricted grants-in-aid - subgrants	115,620	-	3,809,038	3,924,658
Commodities	-	-	136,841	136,841
TOTAL REVENUES	34,371,820	14,098	10,081,441	44,467,359
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	11,482,453	-	1,484,456	12,966,909
Special education programs	3,588,568	-	365,562	3,954,130
Other education programs	2,863,810	-	1,739,249	4,603,059
Support services:				
Pupil support services	1,481,491	-	44,170	1,525,661
Instructional staff services	1,889,297	-	568,742	2,458,039
General administration services	801,169	-	119,127	920,296
School administration services	2,114,369	-	20,196	2,134,565
Business services	713,144	-	51,434	764,578
Plant operation and maintenance	4,363,818	-	106,451	4,470,269
Transportation	2,081,939	-	83,946	2,165,885
Technical support and central services	1,670,786	-	-	1,670,786
Non-Instructional services:				
Food service	1,733	-	1,549,817	1,551,550
Community service programs	13,000	-	-	13,000
Facility acquisition and construction	-	27,080,418	-	27,080,418
Appropriations - charter schools	236,720	-	-	236,720
Debt service:				
Principal retirement	474,914	-	962,500	1,437,414
Interest and bank charges	18,798	-	2,071,800	2,090,598
TOTAL EXPENDITURES	33,796,009	27,080,418	9,167,450	70,043,877
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 575,811	\$ (27,066,320)	\$ 913,991	\$ (25,576,518)

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

	General	Construction	Other Non-Major	Total
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ 495,119	\$ -	\$ 56,609	\$ 551,728
Operating transfers out	(66,629)	-	(485,099)	(551,728)
Lease proceeds	98,713	-	-	98,713
TOTAL OTHER FINANCING SOURCES (USES)	527,203	-	(428,490)	98,713
<u>CHANGES IN FUND BALANCE</u>	1,103,014	(27,066,320)	485,501	(25,477,805)
 Fund balances, June 30, 2021	 9,349,623	 37,108,426	 2,750,902	 49,208,951
FUND BALANCES, JUNE 30, 2022	\$ 10,452,637	\$ 10,042,106	\$ 3,236,403	\$ 23,731,146

(concluded)

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Total Net Changes in Fund Balance - Governmental Funds		\$ (25,477,805)
Capital Assets:		
Capital outlay capitalized	\$ 27,922,748	
Loss on asset disposal	(6,018)	
Depreciation and amortization expense for year ended June 30, 2022	<u>(1,470,789)</u>	26,445,941
Change in accrued interest on bonds payable		13,167
Long Term Liabilities:		
Principal payment on bonds	960,000	
Principal payment on lease liability	474,914	
Issuance of lease liability	(98,713)	
Amortization of premium on bonds	198,180	
Decrease of compensated absences earned over amounts used	<u>44,696</u>	1,579,077
Change in total other post-employment benefits liability and deferred outflows and inflows in accordance with GASB 75		142,660
Change in net pension liability and deferred inflows and outflows in accordance with GASB 68		<u>3,613,535</u>
Change in Net Position - Governmental Activities		<u><u>\$ 6,316,575</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2022

	Sales Tax	Occupancy Tax	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 7,551	\$ -	\$ 7,551
Taxes for other governments	101	-	101
	7,652	-	7,652
<u>LIABILITIES</u>			
Liabilities:			
Accounts payable	224	-	224
Due to local governments	7,428	-	7,428
	7,652	-	7,652
<u>NET POSITION</u>			
Restricted for:			
Other governments	-	-	-
Total net position	\$ -	\$ -	\$ -

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Sales Tax	Occupancy Tax	Total
<u>ADDITIONS</u>			
Sales tax collections for other governments	\$ 6,932,466	\$ 221,162	\$ 7,153,628
Total additions	6,932,466	221,162	7,153,628
 <u>DEDUCTIONS</u>			
Administrative expense	88,342	4,600	92,942
Payment of sales taxes to other governments	6,844,124	216,562	7,060,686
Total deductions	6,932,466	221,162	7,153,628
Net change in fiduciary net position	-	-	-
Net position - beginning	-	-	-
Net position - ending	\$ -	\$ -	\$ -

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accompanying basic financial statements of West Feliciana Parish School Board (the School Board) have been prepared in conformity with accounting principles generally accepted in the United States of America. (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standards standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the School Board's significant policies.

a. Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the residents of West Feliciana Parish (the Parish). The School Board is authorized by LSA-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 authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine local supplement to their salaries. The School Board is currently comprised of 7 members who are elected from 7 districts for a term of four years.

The School Board operates 4 schools within the Parish with a total enrollment of approximately 2,200 pupils. In conjunction with the regular educational programs, these schools offer special education programs. Additionally, the School Board provides transportation and school food services for the students.

The Governmental Accounting Standards Board (GASB) *Codification of Government Accounting and Financial Reporting Standard* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue debt in its own name with the approval of the state bond commission. The School Board also has no *component units*, defined by GASB as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

b. Fund Accounting (continued)

Emphasis of fund financial reporting is on the major funds. Non-major funds (by category) or fund type are summarized into a single column. The major funds of the School Board are the General Fund and the Construction Fund.

Construction Fund - The Construction Fund is used to account for capital projects funded by the Series 2019 and 2020 General Obligation Bonds.

Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund - 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.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted or have been received from contributors for expenditures related to specified purposes. These funds account for the revenues and expenditures related to federal and state grant and entitlement programs established for various educational objectives and for school activity accounts.

Debt Service Fund - The Debt Service Fund, established to meet requirements of bond ordinances, is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Fund - The Capital Projects Fund, established to account for funds dedicated to capital improvements, including construction of new facilities and renovations.

Fiduciary Fund Type - Custodial Funds:

These funds are used to account for collecting and disbursing activities that the School Board performs on behalf of other local governments in a custodial capacity.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

c. Measurement Focus/Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary activities. The fiduciary activities are only reported in the Statement of Fiduciary Net Position at the Fund Financial Statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Reporting for Nonexchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of 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 by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the plant operation and maintenance function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatments applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

c. Measurement Focus/Basis of Accounting (continued)

Fund Financial Statements (FFS) (continued)

Governmental Funds (continued)

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Ad valorem taxes revenues reported in the governmental funds are considered to be available if collected within sixty days after year-end. Sales and use taxes are considered "available" when expected to be collected within the next month. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred and is anticipated to be collected within one year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees and general long-term obligations principal and interest payments are recognized only when due.

Fiduciary Funds

Fiduciary (Custodial) Funds are used to account for assets held in a trustee capacity. These funds are custodial in nature and held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the School Board. The fiduciary fund consists of the collection and disbursement of sales taxes in its capacity as the collection agent for the parish.

d. Budget and Budgetary Accounting

The proposed budgets for fiscal year 2021-2022 were completed and made available for public inspection on July 2, 2021 at the School Board office. A public hearing was held on July 20, 2021 for suggestions and comments from taxpayers. The proposed fiscal year 2022 budgets were formally adopted by the School Board after the public hearing. The budgets, which included proposed expenditures and the means of financing them for the General and Special Revenue Funds, were published in the official journal ten days prior to the public hearings.

The budgets for the General and Special Revenue Funds were prepared on the modified accrual basis of accounting. Formal budgetary integration is used during the year as a management control device.

The School Board is authorized to transfer amounts between line items within any fund. When actual total revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual total 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.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

e. Cash, Cash Equivalents, and 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, notes, bills, Louisiana Asset Management Pool, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Cash and cash equivalents include cash on hand, cash on deposit, certificates of deposit and money market accounts. These deposits are stated at cost, which approximates market. Under state law, the resulting bank balances of these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent.

f. Federal Grants Receivable

Federal grants receivable consists of receivables for reimbursement of expenditures under various federal programs and grants. All amounts are expected to be collected within the next twelve months.

g. Inventory

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues when received. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

h. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost or acquisition value. The School Board maintains a \$5,000 threshold level for capitalizing assets.

Capital assets are recorded in the GWFS, but are not recorded in the FFS. All capital assets are depreciated or amortized using the straight-line method over their estimated useful lives or term of lease agreement, as applicable. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings and 3 to 20 years for equipment.

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

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

i. Leases

The School Board is a lessee under noncancellable lease agreements for copiers and school buses used for administration activities and transportation of students. In accordance with GASB Statement No. 87, *Leases*, the School Board recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Lease liabilities are recorded for lease contracts with an initial individual value of \$10,000 or more and with lease periods greater than one year.

At the commencement of a lease, the School Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include (1) the discount rate used to present value the expected lease payment, (2) lease term, and (3) lease payments.

- The School Board uses the interest rate charged by the lessor as the discount rate, if provided. When the interest rate charged by the lessor is not provided, the School Board uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms includes the noncancellable period of the lease and optional renewal periods. Lease payments included in the measurement of the lease liability are composed of fixed payments through the noncancellable term of the lease and renewal periods that management considers reasonably certain to be exercised.

The School Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

j. Compensated Absences

All 12-month employees earn from 10 to 20 days of vacation leave each year, depending on length of service with the School Board. Vacation leave may be accumulated up to 40 days; the School Board will pay the balance of unused vacation upon separation.

All school board employees earn 10 to 12 days of sick leave each year depending on the number of months employed within a year. Sick leave may be accumulated without limitation. Upon death or retirement, a maximum of 25 days of unused sick leave is paid to the employee or designated heir at the employee's current rate of pay. Under the Louisiana Teacher's Retirement System, the unused sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

j. Compensated Absences (continued)

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. Leave may be granted for rest and recuperation and professional and cultural improvement.

The cost of compensated absence privileges is recognized as current year expenditure in the General Fund when leave is actually taken, or when employees or their heirs are paid for accrued leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded as long-term liabilities.

k. Pension Plans

The School Board is a participating employer in three defined benefit pension plans (plans) as described in Note 8. For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

l. Sales, Use and Property Taxes

The West Feliciana Parish School Board receives a three percent sales tax dedicated for salaries and related benefits and for maintaining and operating the public schools within the Parish.

The School Board is authorized to collect one percent sales and use tax levied by the West Feliciana Parish Government and the Town of St. Francisville for all sales within the incorporated area of the Town of St. Francisville. The additional two percent sales and use tax is levied by the West Feliciana Parish Government for all sales outside the incorporated area of the Town of St. Francisville.

Ad valorem taxes are collected by the West Feliciana Parish Sheriff's Office and remitted to the School Board on a monthly basis. Values are established by the West Feliciana Parish Assessor's Office each year.

Ad valorem taxes are assessed and levied on a calendar year basis, based on the assessed value on January 1 of the assessment year. However, before taxes can be levied, the tax rolls must be submitted to the State Tax Commission for approval. Taxes are due and payable by November 15. An enforceable lien attaches on the property as of November 15. As of December 31, taxes become delinquent and interest and penalty accrue. Taxes are generally collected in January, February and March of the fiscal year.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

m. Estimates

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

n. Inter-fund transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying fund financial statements generally reflect such transactions as operating transfers.

o. Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Spendable

Restricted – represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board’s highest level of decision-making authority.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

o. Fund Equity of Fund Financial Statements (continued)

Assigned – represents balances that are constrained by the School Board’s or its designee’s intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

p. Current Year Adoption of New Accounting Standard

The School Board has implemented GASB Statement No. 87, *Leases*. Under this Statement, lease contracts, as defined, are financings of the right to use an underlying asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources, and a lessee recognizes a lease liability and intangible right-to-use asset, thereby enhancing the relevance and consistency of information about governments' leasing activities. Lease receivables as well as lease liabilities are measured at the present value of lease payments over the term of each respective contract. Options to renew the lease are included in the lease term if reasonably certain to be exercised.

While GASB 87 resulted in the recording of assets and liabilities that were not previously recognized, changes to the accounting for lease payments and collections, there were no effects to beginning net position or fund balances as a result of this statement’s implementation. Beginning with the implementation in the current fiscal year, lease payments are accounted for as repayment of debt principal and interest, and lease collections are accounted for as collection of receivables.

During the year ended June 30, 2022, the School Board adopted GASB Statement 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Adoption of the standard did not have any impact to the School Board’s financial statements.

2. Ad Valorem Taxes

Ad valorem (property) taxes were levied for the fiscal year 2022 by the School Board on May 18, 2021 based on the assessed valuation of property as of January 1, 2021. These taxes become due and payable on November 15 of each year and become delinquent after December 31 of the year levied.

Total assessed value was \$425,171,326 in calendar year 2021. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer’s primary residence from parish property taxes. This homestead exemption was \$18,869,640 of the assessed value in calendar year 2021.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

2. Ad Valorem Taxes (continued)

The following is a summary of authorized and levied parish-wide ad valorem taxes collected during the fiscal year ended June 30, 2022:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Constitutional School Tax	5.00	4.46	N/A
Special	14.75	14.75	2028
General Fund	3.75	3.75	2031
Consolidated General Fund	11.00	11.00	2029
General Obligation Bonds	8.80	8.80	2048

3. Sales Taxes

The School Board receives sales tax collected on sales occurring within the boundaries of West Feliciana Parish. The School Board recognized \$9,524,364 of sales tax revenue during the year ended June 30, 2022. The following is a summary sales tax rates, terms, and expiration dates of the sales taxes collected during the year ended June 30, 2022:

	<u>Sales Tax Rate</u>	<u>Term</u>	<u>Expiration Date</u>
Constitutional School Tax	1%	Perpetuity	N/A
Construction	1%	Perpetuity	N/A
Technology	0.5%	10 Years	2030
General Fund	0.5%	10 Years	2032

4. Cash, Deposits, and Investments

A. Deposits

The carrying amount of the School Board’s deposits with financial institutions was \$16,956,511 and the bank balances were \$18,572,268. Custodial credit risk is the risk that in the event of a financial institution failure, the School System’s deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2022, the School Board’s deposits were not exposed to custodial credit risk. Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

B. Investments

As of June 30, 2022, the Board had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Investments measured at the net asset value (NAV)	
External investment pool	<u>\$ 12,172,010</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

4. Cash, Deposits, and Investments (continued)

The \$12,172,010 in investments is invested in 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 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.

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate 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.
- Concentration of credit risk: The School Board does not have a limit on the amount the School Board may invest in one issuer. One hundred percent of the School Board's investments are in LAMP funds.
- Foreign currency risk: Not applicable. LAMP complies with the provisions of Louisiana Law concerning permissible investments for municipalities, parishes and other political subdivisions set forth in La R.S. 33:2955 and the investment policy does not provide for investment in foreign obligations.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

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

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

5. Interfund Transactions

Individual balances due from/to other funds are as follows:

Fund	Due From Other Funds	Due To Other Funds
General Fund	\$ 333,711	\$ -
Construction Fund	2,500	-
Other Non-major Funds	-	336,211
Total	\$ 336,211	\$ 336,211

The primary purpose of interfund advances is to cover expenditures on cost reimbursement grant programs until reimbursements are received from the granting agencies.

Transfers:

Fund	Transfers In	Transfers Out
General Fund	\$ 495,119	\$ 66,629
Other Non-major Funds	56,609	485,099
Total	\$ 551,728	\$ 551,728

The purpose of interfund transfers is to cover operating expenditures of the general fund through indirect cost recoveries charged to grant programs and to cover operating deficits of other governmental non- major funds with transfers from the general fund.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

6. Capital Assets

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

	<u>Balance</u> <u>June 30, 2021</u> (As Restated)	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
<u>Cost</u>				
Land	\$ 1,099,713	\$ -	\$ -	\$ 1,099,713
Construction-in-progress	19,911,144	26,602,564	-	46,513,708
Buildings and improvements	34,668,384	884,703	-	35,553,087
Equipment and fixtures	5,333,004	336,768	(352,065)	5,317,707
Food service equipment	401,137	-	-	401,137
Right to use lease assets	999,913	98,713	-	1,098,626
	<u>\$ 62,413,295</u>	<u>\$ 27,922,748</u>	<u>\$ (352,065)</u>	<u>\$ 89,983,978</u>
<u>Accumulated depreciation/ Amortization</u>				
Buildings and improvements	\$ 23,453,836	\$ 768,462	\$ -	\$ 24,222,298
Equipment and fixtures	4,118,807	210,917	(346,047)	3,983,677
Food service equipment	357,398	10,750	-	368,148
Leased assets	-	480,660	-	480,660
	<u>\$ 27,930,041</u>	<u>\$ 1,470,789</u>	<u>\$ (346,047)</u>	<u>\$ 29,054,783</u>
Capital assets, net of depreciation	<u>\$ 34,483,254</u>	<u>\$ 26,451,959</u>	<u>\$ (6,018)</u>	<u>\$ 60,929,195</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

6. Capital Assets (continued)

Depreciation and amortization expense of \$1,470,789 for the year ended June 30, 2022 was charged to the following governmental functions:

Regular education programs	\$ 68,260
Special education programs	21,628
Other education programs	24,537
Pupil support services	8,601
Instructional staff services	11,241
General administrative services	5,281
School administration services	11,782
Business and central services	4,081
Plant operations and maintenance	795,375
Transportation	494,733
Technical support	6,598
Food service	18,672
	<u>\$ 1,470,789</u>

7. Long-term Liabilities

In September 2019, the School Board issued \$30,000,000 of Series 2019 General Obligation Bonds for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor. Bond payments are due on March 1st of each year beginning 2020 through 2049 with interest payments due semiannually on March 1st and September 1st, bearing an interest rate of 3.00% to 5.00%. The bonds are secured by and payable in principal and interest from ad valorem taxes.

In November 2020, the School Board issued \$22,600,000 of Series 2020 General Obligation Bonds for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor. Bond payments are due on March 1st of each year beginning 2021 through 2050 with interest payments due semiannually on March 1st and September 1st, bearing an interest rate of 3.00% to 4.00%. The bonds are secured by and payable in principal and interest from ad valorem taxes.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

7. Long-term Liabilities (continued)

The following is a summary of the changes in long-term liabilities for the year ended June 30, 2022:

	Balance			Balance	
	June 30, 2021	<u>Additions</u>	<u>Deletions</u>	June 30, 2022	<u>Current</u>
	(As Restated)				
Compensated absences	\$ 1,432,167	\$ 360,139	\$ (404,835)	\$ 1,387,471	\$ 404,835
Lease liability	999,913	98,713	(474,914)	623,712	479,884
Claims and judgments	150,000	-	-	150,000	-
Premium on bonds	5,630,219	-	(198,180)	5,432,039	198,180
General obligation bonds	50,960,000	-	(960,000)	50,000,000	1,000,000
	<u>\$ 59,172,299</u>	<u>\$ 458,852</u>	<u>\$ (2,037,929)</u>	<u>\$ 57,593,222</u>	<u>\$ 2,082,899</u>

General obligation bonds were issued to provide funds for the acquisition and construction of major capital facilities. General obligation bonds issued included the following:

	<u>Principal Outstanding</u> <u>at June 30, 2022</u>
\$30,000,000 General Obligation Bonds, Series 2019, issued September 19, 2019 for the purpose of construction, rehabilitation, or purchase of public school facilities due in annual installments of \$510,000 to \$1,695,000 through March 1, 2049 with interest at 3.0% to 5.0% secured by an annual ad valorem tax levy.	\$ 28,405,000
\$22,600,000 General Obligation Bonds, Series 2020, issued November 10, 2020 for the purpose of construction, rehabilitation, or purchase of public school facilities due in annual installments of \$425,000 to \$1,255,000 through March 1, 2050 with interest at 3.0% to 4.0% secured by an annual ad valorem tax levy.	<u>21,595,000</u>
Total	<u>\$ 50,000,000</u>

Both Series of General Obligation Bonds were offered for public sale that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due. The School Board has the authority to assess and collect property taxes that will be used to repay this debt.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease bonds.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

7. Long-term Liabilities (continued)

The debt service requirements for the General Obligation Bonds are as follows:

Year ending June, 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,000,000	\$ 2,018,567	\$ 3,018,567
2024	1,040,000	1,976,767	3,016,767
2025	1,085,000	1,933,117	3,018,117
2026	1,130,000	1,885,917	3,015,917
2027	1,185,000	1,833,367	3,018,367
2028 - 2032	6,785,000	8,319,200	15,104,200
2033 - 2037	8,305,000	6,684,367	14,989,367
2038 - 2042	10,130,000	4,778,333	14,908,333
2043 -2047	12,395,000	2,502,633	14,897,633
2048 - 2050	6,945,000	262,700	7,207,700
	<u>\$ 50,000,000</u>	<u>\$ 32,194,968</u>	<u>\$ 82,194,968</u>

In accordance with LSA – R.S. 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property within the parish. At June 30, 2022, the total assessed value of taxable property for the parish was \$425,171,326, which resulted in a statutory limit of \$212,585,663.

The School Board is a lessee under noncancellable lease agreements for copiers and school buses used for administration activities and transportation of students. These leases range in terms from 3 to 5 years, with various renewal options available, and payment terms vary in both frequency and amounts. In accordance with GASB Statement No. 87, *Leases*, a liability has been recorded for the present value of lease payments over the lease term for each agreement. As of June 30, 2022, the combined value of the lease liabilities was \$623,712. In determining the present values, discount rates of 4.11% to 6.17% were applied, depending on the duration of the lease agreement and other factors. The recorded value of the right-to-use assets as of the end of the current fiscal year was \$1,098,626 and accumulated amortization of these asset was \$480,660. The future principal and interest lease payments as of June 30, 2022, are as follows:

Year ending June, 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 479,884	\$ 25,624	\$ 505,508
2024	84,899	5,909	90,808
2025	54,287	1,921	56,208
2026	4,642	42	4,684
	<u>\$ 623,712</u>	<u>\$ 33,496</u>	<u>\$ 657,208</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

7. Long-term Liabilities (continued)

The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

The following is a schedule of the recorded amounts and accumulated amortization of leased assets by underlying asset class:

	<u>Recorded Amount</u>	<u>Accumulated Amortization</u>	<u>Net Right-to-use Asset</u>	<u>2022 Amortization</u>
Equipment and fixtures	<u>\$ 1,098,626</u>	<u>\$ 480,660</u>	<u>\$ 617,966</u>	<u>\$ 480,660</u>

Compensated absences payable consist of the portion of accumulated sick and annual leave of the governmental funds that is expected to require current resources. These liabilities will be liquidated through the general and special revenue funds.

The claims and judgments will be liquidated from the general fund.

8. Retirement Systems

The School Board (the School Board) is a participating employer in three cost-sharing defined benefit pension plans. These plans are administered by three public employee retirement systems, the Teachers' Retirement System of Louisiana (TRSL), the Louisiana School Employees' Retirement System (LSERS) and the Louisiana State Employees' Retirement System (LASERS). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of these plans to the State Legislature. Each system is administered by a separate board of trustees and all Systems are component units of the State of Louisiana.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Each of the Systems issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. These reports may be obtained by writing, calling or downloading the reports as follows:

TRSL:
8401 United Plaza Blvd.
P. O. Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446
www.trsl.org

LSERS:
8660 United Plaza Blvd.
Baton Rouge, LA 70804
(225) 925-6484
www.lasers.net

LASERS
8401 United Plaza Blvd.
P. O. Box 44213
Baton Rouge, Louisiana 70804-4213
(225) 925-0185
www.lasersonline.org

Plan Descriptions:

Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LRS 11:761.

Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141.

Louisiana State Employees' Retirement System (LASERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to state employees as defined in LRS 11:411-414. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:444.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Plan Descriptions: (continued)

A brief summary of eligibility and benefits of the plans are provided in the following table:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Final average salary	Highest 36 or 60 months ¹	Highest 36 or 60 months ¹	Highest 36 or 60 months ¹
Years of service required and/or age eligible for benefits	30 years any age ⁵ 25 years age 55 20 years any age ² 5 years age 60 5 years age 62 ⁷	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ⁶ 5 years age 62 ⁷	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ⁶ 5 years age 62 ⁷
Benefit percent per years of service	2% to 3.0% ⁴	2.5% to 3.33% ⁴	2.5% to 3.5% ³

¹ Employees hired after a certain date use the revised benefit calculation based on the highest 60 months of service

² With actuarial reduced benefits

³ Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

⁴ Benefit percent varies depending on when hired

⁵ For school food service workers, hired on or before 6-30-15, 30 years at age 55

⁶ Five to ten years of creditable service at age 60 depending upon the plan or when hired

⁷ Hired on or after 7/1/15, age eligibility is 5 years at age 62

Cost of Living Adjustments

The pension plans in which the School System participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to these systems, (TRSL, LSERS, and LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to funded status and interest earnings.

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 Retirement Systems' Actuarial Committee. In accordance with state statute, TRSL receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Contributions (continued)

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2022, for the School Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	25.20%	8.00%
Plan B	25.20%	5.00%
School Employees' Retirement System	28.70%	7.50% - 8.00%
State Employees' Retirement System	39.50%	7.50% - 8.00%

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Teachers' Retirement System	\$ 4,382,701	\$ 4,472,533	\$ 4,364,251
School Employees' Retirement System	363,089	358,063	383,827
State Employees' Retirement System	27,542	28,715	22,516

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2021 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2022 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2021 along with the change compared to the June 30, 2020 rate. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at June 30, 2021	Rate at June 30, 2021	Increase (decrease) to June 30, 2020 Rate
Teachers' Retirement System	\$ 19,142,378	0.3586%	0.0132%
School Employees' Retirement System	1,926,702	0.4054%	-0.0262%
State Employees' Retirement System	172,935	0.0031%	0.0003%
	\$ 21,242,015		

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The following schedule lists each pension plan's recognized pension expense to the School Board for the year ended June 30, 2022:

	<u>Pension Expense</u>
Teachers' Retirement System	\$ 942,629
School Employees' Retirement System	172,346
State Employees' Retirement System	44,822
	\$ 1,159,797

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 139,613	\$ (317,440)
Changes of assumptions	1,931,087	-
Net difference between projected and actual earnings on pension plan investments	-	(13,695,018)
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,740,194	(403,393)
Employer contributions subsequent to the measurement date	4,773,332	-
Total	\$ 8,584,226	\$ (14,415,851)

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Teachers' Retirement System	\$ 8,051,950	\$ (13,491,792)
School Employees' Retirement System	488,701	(883,730)
State Employees' Retirement System	43,575	(40,329)
	\$ 8,584,226	\$ (14,415,851)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The School Board reported a total of \$4,773,332 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2021 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2022. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Teachers' Retirement System	\$ 4,382,701
School Employees' Retirement System	363,089
State Employees' Retirement System	27,542
	\$ 4,773,332

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	TRSL	LSERS	LASERS	TOTAL
2022	\$ (2,048,813)	\$ (143,197)	\$ 9,034	\$ (2,182,976)
2023	(1,880,729)	(148,248)	(6,214)	(2,035,191)
2024	(2,241,629)	(176,641)	(9,162)	(2,427,432)
2025	(3,651,374)	(290,031)	(17,953)	(3,959,358)
	\$ (9,822,545)	\$ (758,117)	\$ (24,295)	\$ (10,604,957)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2022 are as follows:

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining			
Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.40% net of investment expenses	6.90% per annum; net of plan investment expenses	7.40% net of investment expenses
Inflation Rate	2.3% per annum	2.5% per annum	2.3% per annum
Mortality	<p>Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females.</p> <p>Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females.</p> <p>Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females.</p> <p>These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.</p>	<p>Mortality rates based on the RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, and RP-2014 Sex Distinct Disabled Tables.</p>	<p>Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Actuarial Assumptions (continued)

	TRSL	LSERS	LASERS																		
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (July 1, 2012 - June 30, 2017) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.																		
Salary Increases	3.1% - 4.6% varies depending on duration of service	3.25% based on a 2013-2017 experience study of the System's numbers	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:																		
			<table border="0"> <thead> <tr> <th style="text-align: left;">Member Type</th> <th style="text-align: center;">Lower Range</th> <th style="text-align: center;">Upper Range</th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">12.8%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">5.1%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> </tbody> </table>	Member Type	Lower Range	Upper Range	Regular	3.0%	12.8%	Judges	2.6%	5.1%	Corrections	3.6%	13.8%	Hazardous Duty	3.6%	13.8%	Wildlife	3.6%	13.8%
Member Type	Lower Range	Upper Range																			
Regular	3.0%	12.8%																			
Judges	2.6%	5.1%																			
Corrections	3.6%	13.8%																			
Hazardous Duty	3.6%	13.8%																			
Wildlife	3.6%	13.8%																			
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 includes 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.																		

The following schedule list the methods used by each of the retirement systems in determining the long term rate of return on pension plan investments:

<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
<p>The long-term expected rate of return on pension 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 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 of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 7.87% for 2021.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) 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.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan 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 of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 7.61% for 2021.</p>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2021:

Asset Class	Target Allocation			Long-Term Expected Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	1.00%	-	-	-0.29%
Domestic equity	27.00%	-	31.00%	4.21%	-	4.09%
International equity	19.00%	-	23.00%	5.23%	-	5.12%
Equity	-	39.00%	-	-	2.84%	-
Domestic fixed income	13.00%	-	3%	0.44%	-	0.49%
International fixed income	5.50%	-	18.00%	0.56%	-	3.94%
Fixed income	-	26.00%	-	-	0.76%	-
Alternatives	-	23.00%	24.00%	-	1.87%	6.93%
Private assets	25.50%	-	-	8.48%	-	-
Other private assets	10.00%	-	-	4.27%	-	-
Real estate	-	12.00%	-	-	0.60%	-
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	23.19%	6.07%	20.28%
Inflation				N/A	2.10%	N/A
Expected Arithmetic Nominal Return				N/A	8.17%	N/A

N/A - amount not provided by retirement system

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor 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 position 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 the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.40%, 6.90% and 7.40%, respectively for the year ended June 30, 2021.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the School Board’s proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System as well as what the School Board’s proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Rate</u>	<u>1.0% Increase</u>
TRSL			
RATES	6.40%	7.40%	8.40%
School Board's Share of NPL	\$ 31,678,695	\$ 19,142,378	\$ 8,598,018
LSERS			
RATES	5.90%	6.90%	7.90%
School Board's Share of NPL	\$ 2,967,222	\$ 1,926,702	\$ 1,037,282
LASERS			
RATES	6.40%	7.40%	8.40%
School Board's Share of NPL	\$ 234,314	\$ 172,935	\$ 120,709

9. Total Other Post-Employment Benefits

Plan Description. The West Feliciana Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The West Feliciana Parish School Board’s OPEB plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The School Board has the authority to establish and/or amend the obligation of the employer, employees and retirees as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided. Medical benefits are provided through an insured comprehensive medical plan and insured life insurance programs to employees upon actual retirement. Employees are covered by the Teachers’ Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service.

Basic life insurance of \$5,000 and additional life insurance coverage in varying amounts are provided to retirees. The employer pays for 50% of the basic coverage and 50% of the additional coverage (maximum of \$35,000 additional coverage). The rates used for basic coverage are blended for all active and retired combined, while unblended rates are used for the additional coverage. Since GASB 74/75 requires the use of “unblended” rates, the valuation used a mortality table to determine the “unblended” rates for the basic coverage so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

9. Total Other Post-Employment Benefits (continued)

Employees Covered by Benefit Terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	161
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	244
	405

Total OPEB Liability

The School Board's total OPEB liability of \$24,192,474 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Prior discount rate	2.16%, annually (beginning of year to determine ADC)
Discount rate	3.54%, annually (as of end of measurement date)
Healthcare cost trend rates	5.5% annually for ten years, 4.5% thereafter

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index over the 52 weeks immediately preceding the applicable measurement dates.

Mortality rates were based on the RP-2014 Table modified according to TRSL experience study.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2022.

Changes in the Total OPEB Liability

Balance at June 30, 2021	\$ <u>29,056,748</u>
Changes for the year:	
Service Cost	509,685
Interest	619,459
Differences between expected and actual experience	745,367
Changes in assumptions	(5,982,587)
Benefit payments and net transfers	(756,198)
Net changes	(4,864,274)
Balance at June 30, 2022	\$ <u>24,192,474</u>

The amount due within one year for the total OPEB Liability is estimated to be \$794,000.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

9. Total Other Post-Employment Benefits (continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1.0% Decrease (2.54%)	Current Discount (3.54%)	1.0% Increase (4.54%)
Total OPEB liability	\$ 29,237,894	\$ 24,192,474	\$ 20,298,060

Sensitivity of the total OPEB liability to changes in the healthcare cost trends. The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using healthcare cost trends that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 20,787,938	\$ 24,192,474	\$ 28,643,295

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

For the year ended June 30, 2022, the School Board recognized OPEB Expense of \$613,538. At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 621,139	\$ (4,088,705)
Changes in assumptions	5,197,928	(4,985,485)
Total	<u>\$ 5,819,067</u>	<u>\$ (9,074,190)</u>

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

Years ending June 30:	
2023	\$ (515,606)
2024	(515,606)
2025	(825,901)
2026	(825,901)
2027	(507,656)
Thereafter	(64,453)
	<u>\$ (3,255,123)</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

10. State Required Disclosure – Tax Collections Remitted to Other Taxing Authorities

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements of local governments that collect tax for other taxing jurisdictions. For the year ended June 30, 2022 the School Board collected \$6,932,466 of sales tax for the West Feliciana Parish Government (\$5,113,227) and the Town of St. Francisville (\$1,819,239). Of this amount, the School Board withheld \$88,342 for the taxing authorities' share of administrative fees. This resulted in a distribution of \$6,844,124 of sales tax collections to the West Feliciana Parish Government (\$5,045,467) and the Town of St. Francisville (\$1,798,657) during the year ended June 30, 2022.

11. Contingencies

Litigation. The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the School Board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government. An accrual of \$150,000 has been made within the statement of net position to cover any potential exposure.

Grant Disallowances. The School Board participates in a number of state and federally assisted grant programs. The programs are subject to audits under the single audit approach as well as audits conducted by the Louisiana and U.S. Department of Education. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

12. Receivables

Receivables as of June 30, 2022 for the School Board are as follows:

	<u>General Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
<u>Receivables:</u>			
Due from other governments	\$ 293,588	\$ 503,987	\$ 797,575
Gross receivables	<u>\$ 293,588</u>	<u>\$ 503,987</u>	<u>\$ 797,575</u>

13. Detailed Restricted Net Position and Fund Balances

a. Details of restricted Net Position as reported in the entity-wide Statement of Net Position are as follows:

	<u>Governmental Activities</u>
Net Position Restricted:	
Capital projects	\$ 236,689
Student activities	455,970
Dedicated property taxes:	
Debt service	<u>1,866,311</u>
Total Net Position Restricted	<u>\$ 2,558,970</u>

b. Details of nonspendable, restricted, and unassigned fund balances at year-end are as follows:

	<u>General Fund</u>	<u>Construction Fund</u>	<u>Other Non-major Funds</u>	<u>Total</u>
Nonspendable:				
School food inventory	\$ 22,000	\$ -	\$ 40,736	\$ 62,736
Restricted:				
Dedicated property taxes - debt service	-	-	2,543,744	2,543,744
Capital projects	-	10,042,106	236,689	10,278,795
Student activities	-	-	455,970	455,970
Total restricted	<u>-</u>	<u>10,042,106</u>	<u>3,236,403</u>	<u>13,278,509</u>
Unassigned (deficit)	<u>10,430,637</u>	<u>-</u>	<u>(40,736)</u>	<u>10,389,901</u>
Total fund balances	<u>\$ 10,452,637</u>	<u>\$ 10,042,106</u>	<u>\$ 3,236,403</u>	<u>\$ 23,731,146</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

14. Disaggregation of Accounts Payable and Accrued Liabilities

Accounts, salaries and other payables as of June 30, 2022, were as follows:

Vendors	\$ 3,674,050
Salaries and benefits	2,430,286
Accrued interest payable	677,433
Claims payable	<u>47,069</u>
Total governmental activities	<u>\$ 6,828,838</u>

15. Tax Revenues Abated

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates, up to ten years, local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property for five years are approved by the Board of Commerce and Industry. The exemption may be renewed for an additional five years. For the fiscal year ending June 30, 2022, approximately \$708,000 in West Feliciana Parish School Board ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Ad Valorem Tax Exemption program.

16. Appropriations to Charter Schools

Appropriations to Type 2 Charter Schools during the year ended June 30, 2022 were as follows:

Louisiana Key Academy	\$ 12,525
Louisiana Virtual Charter Academy	39,453
Advantage Charter Academy	12,525
Office of Juvenile Justice	3,130
University View Academy	<u>169,087</u>
Grant total	<u>\$ 236,720</u>

17. Current Accounting Standards Scheduled to be Implemented

Following is a summary of accounting standards adopted by the Governmental Accounting Standards Board (GASB) that are scheduled to be implemented in the future that may affect the School Board's financial report:

GASB Statement 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The School Board will include the requirements of this standard, as applicable, in its June 30, 2023 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

17. Current Accounting Standards Scheduled to be Implemented (continued)

GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement is intended to improve financial reporting in relation to these types of arrangements. The requirements of this statement are effective for periods beginning after June 15, 2022. The School Board will include the requirements of this statement, as applicable, in its June 30, 2023 financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

GASB Statement 96, *Subscription-Based Information Technology Arrangements*. This statement is intended to streamline the accounting for these types of arrangements with those arrangements listed under GASB 87. The requirements of this statement are effective for periods beginning after June 15, 2022. The School Board will include the requirement of this statement, as applicable, in its June 30, 2023 financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

18. Commitments

The School Board had construction commitments of approximately \$6,094,000 related to Construction Fund projects at June 30, 2022.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

MAJOR FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with the School Board which are not required legally or by sound financial management to be accounted for in another fund.

CONSTRUCTION FUND

The Construction Fund is used to account for capital projects funded by the Series 2019 and 2020 General Obligation Bonds.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 14,456,000	\$ 14,606,000	\$ 14,394,428	\$ (211,572)
Sales and use taxes	8,361,476	8,838,098	9,524,364	686,266
Rentals, leases, and royalties	-	-	59,075	59,075
Earnings on investments	17,000	17,000	31,638	14,638
Other	543,078	573,340	927,141	353,801
State sources:				
Minimum foundation program (MFP)	9,200,000	9,200,000	9,015,010	(184,990)
Restricted grants-in-aid	58,726	61,493	201,508	140,015
Other	246,587	252,095	103,036	(149,059)
Federal sources:				
Restricted grants-in-aid-direct	70,000	70,000	-	(70,000)
Restricted grants-in-aid - subgrants	-	-	115,620	115,620
TOTAL REVENUES	32,952,867	33,618,026	34,371,820	753,794
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	11,747,221	11,670,668	11,482,453	188,215
Special education programs	3,568,161	3,687,684	3,588,568	99,116
Other education programs	2,857,108	2,803,298	2,863,810	(60,512)
Support services:				
Pupil support services	1,452,350	1,480,769	1,481,491	(722)
Instructional staff services	1,963,164	2,050,997	1,889,297	161,700
General administration services	639,201	636,701	801,169	(164,468)
School administration services	2,122,634	2,126,909	2,114,369	12,540
Business services	668,165	693,378	713,144	(19,766)
Plant operation and maintenance	3,929,651	4,121,344	4,363,818	(242,474)
Transportation	1,833,391	2,359,793	2,081,939	277,854
Technical support and central services	1,494,011	1,773,295	1,670,786	102,509
Non-Instructional services:				
Food service	-	-	1,733	(1,733)
Community service programs	13,000	13,000	13,000	-
Appropriations - charter schools	-	-	236,720	(236,720)
Debt service:				
Principal retirement	475,160	483,700	474,914	8,786
Interest and bank charges	-	-	18,798	(18,798)
TOTAL EXPENDITURES	32,763,217	33,901,536	33,796,009	105,527
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	189,650	(283,510)	575,811	859,321
OTHER FINANCING SOURCES (USES)				
Operating transfers in	159,130	159,130	495,119	335,989
Operating transfers out	(348,780)	(348,780)	(66,629)	282,151
Lease proceeds	-	-	98,713	98,713
TOTAL OTHER FINANCING SOURCES (USES)	(189,650)	(189,650)	527,203	716,853
CHANGES IN FUND BALANCE	-	(473,160.00)	1,103,014	1,576,174
Fund balance, June 30, 2021	9,324,527	9,349,623	9,349,623	-
FUND BALANCE, JUNE 30, 2022	\$ 9,324,527	\$ 8,876,463	\$ 10,452,637	\$ 1,576,174

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT
BENEFITS LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2022

Financial statement reporting date	Measurement Date	Service Cost	Interest	Difference between actual and expected experience	Changes in assumptions	Benefit Payments	Net change in total OPEB liability	Total OPEB liability - beginning	Total OPEB liability - ending	Covered-employee payroll	Total OPEB liability as a percentage of covered payroll
6/30/2022	6/30/2022	\$ 509,685	\$ 619,459	\$ 745,367	\$ (5,982,587)	\$ (756,198)	\$ (4,864,274)	\$29,056,748	\$24,192,474	\$12,867,166	188.02%
6/30/2021	6/30/2021	489,614	666,677	(4,611,075)	2,701,611	(712,913)	(1,466,086)	\$30,522,834	29,056,748	12,372,275	234.85%
6/30/2020	6/30/2020	523,492	974,752	(1,150,137)	2,701,611	(753,859)	2,295,859	\$28,226,975	30,522,834	11,518,774	264.98%
6/30/2019	6/30/2019	407,122	849,393	(302,201)	4,169,180	(720,845)	4,402,649	23,824,326	28,226,975	11,075,744	254.85%
6/30/2018	6/30/2018	350,004	893,950	(708,964)	-	(1,055,403)	(520,413)	24,344,739	23,824,326	10,342,489	230.35%

Notes to Schedule:

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

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB 75 for this OPEB plan.

Benefit Changes

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

Differences Between Expected and Actual Experience

For fiscal year 2021, the average remaining service life changed to 6 years from 5 years.

Changes of Assumptions

Measurement Date	Rate	Mortality	Trend
6/30/2022	3.54%	RP-2014	Variable
6/30/2021	2.16%	RP-2014	Variable
6/30/2020	2.21%	RP-2014	5.50%
6/30/2019	3.50%	RP-2000	5.50%
6/30/2018	3.62%	RP-2000	5.50%

The commencement of benefit changes for 3 years from eligibility for retirement benefits to 5 years.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF SCHOOL BOARD'S PROPORTIONATE SHARE OF THE NET PENSION
LIABILITY FOR THE RETIREMENT SYSTEMS
FOR THE YEAR ENDED JUNE 30, 2022 (*)

<u>Pension Plan</u>	<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
TRSL	2022	0.3586%	\$ 19,142,378	\$ 17,335,936	110.4202%	83.90%
	2021	0.3540%	38,421,813	16,825,418	228.3558%	65.61%
	2020	0.3343%	33,181,876	15,969,610	207.7814%	68.57%
	2019	0.3363%	33,049,665	15,179,131	217.7309%	68.20%
	2018	0.3394%	34,789,950	14,933,126	232.9716%	65.60%
	2017	0.3069%	36,025,625	14,019,472	256.9685%	59.90%
	2016	0.3257%	35,018,339	14,047,301	249.2887%	62.50%
	2015	0.3287%	33,594,890	14,376,425	233.6804%	63.70%
LSERS	2022	0.4054%	1,926,702	1,247,605	154.4321%	82.51%
	2021	0.4315%	3,467,045	1,305,376	265.5974%	69.67%
	2020	0.4227%	2,958,867	1,234,905	239.6028%	73.49%
	2019	0.3795%	2,535,808	1,137,138	222.9991%	74.44%
	2018	0.3917%	2,506,639	1,138,350	220.1993%	75.03%
	2017	0.3794%	2,862,227	1,079,873	265.0522%	70.09%
	2016	0.4183%	2,652,344	1,134,968	233.6933%	74.49%
	2015	0.4705%	2,727,320	1,320,472	206.5413%	76.18%
LASERS	2022	0.0031%	172,935	71,774	240.9438%	72.80%
	2021	0.0028%	235,052	55,322	424.8798%	58.00%
	2020	0.0022%	159,823	40,926	390.5170%	62.90%
	2019	0.0021%	143,491	41,122	348.9397%	64.30%
	2018	0.0020%	141,058	38,907	362.5517%	62.50%
	2017	0.0010%	74,678	20,287	368.1077%	57.70%
	2016	0.0025%	171,126	45,140	379.1006%	62.70%
	2015	0.0051%	320,773	79,703	402.4604%	65.00%

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

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

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE RETIREMENT SYSTEMS
FOR THE YEAR ENDED JUNE 30, 2022

<u>Pension Plan</u>	<u>Year</u>	<u>Contractually Required Contribution¹</u>	<u>Contributions in Relation to Contractually Required Contribution²</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll³</u>	<u>Contributions as a % of Covered Payroll</u>
TRSL	2022	\$ 4,382,701	\$ 4,382,701	\$ -	\$ 17,406,652	25.1783%
	2021	4,472,533	4,472,533	-	17,335,936	25.7992%
	2020	4,364,251	4,364,251	-	16,825,418	25.9384%
	2019	4,261,235	4,261,235	-	15,969,610	26.6834%
	2018	4,030,024	4,030,024	-	15,179,131	26.5498%
	2017	3,824,820	3,824,820	-	14,933,126	25.6130%
	2016	3,697,321	3,697,321	-	14,019,472	26.3728%
	2015	3,939,399	3,939,399	-	14,047,301	28.0438%
LSERS	2022	363,089	363,089	-	1,265,118	28.7000%
	2021	358,063	358,063	-	1,247,605	28.7000%
	2020	383,827	383,827	-	1,305,376	29.4036%
	2019	345,854	345,854	-	1,234,905	28.0065%
	2018	313,853	313,853	-	1,137,138	27.6003%
	2017	310,780	310,780	-	1,138,350	27.3009%
	2016	325,709	325,709	-	1,079,873	30.1897%
	2015	374,388	374,388	-	1,134,968	32.9867%
LASERS	2022	27,542	27,542	-	66,179	41.6174%
	2021	28,715	28,715	-	71,774	40.0075%
	2020	22,516	22,516	-	55,322	40.6999%
	2019	15,511	15,511	-	40,926	37.9001%
	2018	15,716	15,716	-	41,122	38.2180%
	2017	13,929	13,929	-	38,907	35.8008%
	2016	7,516	7,516	-	20,287	37.0484%
	2015	17,812	17,812	-	45,140	39.4595%

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

For reference only:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to retirement systems

³ Employer's covered payroll amount for the fiscal year ended June 30 of each year

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

Changes of Benefit Terms include:

Teachers Retirement System of Louisiana

2016 - Act 93 of the 2016 provides for a 1.5% permanent benefit increase on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/16 for those retired on or before 6/30/15 who are at least the age of 60.

Louisiana School Employees Retirement System

2016 - Act 93 of the 2016 provides for an up to 2.0% COLA on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/16.

Louisiana State Employees' Retirement System

2016 - Act 93 of the 2016 provides for a 1.5% permanent benefit increase on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/16 for those retired on or before 6/30/15 who are at least the age of 60.

2016 - The Harbor Police Retirement System transferred into LASERS in 2016 that resulted in a change in benefit terms.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

Changes of Assumptions

Discount Rate:

<u>Year (*)</u>	<u>Rate</u>	<u>Change</u>
TRSL		
2021	7.400%	-0.050%
2020	7.450%	-0.100%
2019	7.550%	-0.100%
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	0.000%
2015	7.750%	
LSERS		
2021	6.900%	-0.1000%
2020	7.000%	0.000%
2019	7.000%	-0.0625%
2018	7.0625%	-0.0625%
2017	7.125%	0.000%
2016	7.125%	0.125%
2015	7.000%	
LASERS		
2021	7.400%	-0.150%
2020	7.550%	-0.050%
2019	7.600%	-0.050%
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	0.000%
2015	7.750%	

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

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

Changes of Assumptions (continued)

Inflation Rate:

<u>Year (*)</u>	<u>Rate</u>	<u>Change</u>
TRSL		
2021	2.300%	0.000%
2020	2.300%	-0.200%
2019	2.500%	0.000%
2018	2.500%	0.000%
2017	2.500%	0.000%
2016	2.500%	0.000%
2015	2.500%	
LSERS		
2021	2.500%	0.000%
2020	2.500%	0.000%
2019	2.500%	0.000%
2018	2.500%	-0.125%
2017	2.625%	0.000%
2016	2.625%	-0.125%
2015	2.750%	
LASERS		
2021	2.300%	0.000%
2020	2.300%	-0.200%
2019	2.500%	-0.250%
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	0.000%
2015	3.000%	

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

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

Changes of Assumptions (continued)

Salary Increases:

<u>Year (*)</u>	<u>Range</u>
TRSL	
2021	3.100% to 4.600%
2020	3.100% to 4.600%
2019	3.300% to 4.800%
2018	3.300% to 4.800%
2017	3.500% to 10.00%
2016	3.500% to 10.00%
2015	3.500% to 10.00%
LSERS	
2021	3.250%
2020	3.250%
2019	3.250%
2018	3.250%
2017	3.075% to 5.375%
2016	3.200% to 5.500%
2015	3.200% to 5.500%
LASERS	
2021	2.600% to 13.800%
2020	3.000% to 12.800%
2019	2.800% to 14.000%
2018	2.800% to 14.300%
2017	2.800% to 14.300%
2016	3.000% to 14.500%
2015	3.000% to 14.500%

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

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

Changes of Assumptions (continued)

Mortality table:

TRSL

2021 – No Changes

2020 – No Changes

2019 – No Changes

2018 – Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females.

Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females.

Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females.

These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

2017 – Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.

LSERS

2021 – No Changes

2020 – No Changes

2019 – No Changes

2018 – RP-2014 Healthy Annuitant, Sex Distinct Employee, Sex Distinct Disabled Tables

2017 – RP-2000 Sex Distinct Mortality and Disabled Lives Mortality Tables

LASERS

2021 – No Changes

2020 – No Changes

2019 – Non-disabled members - Mortality rates were based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.

Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

2018 – No Changes

2017 – Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement.

Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUND DESCRIPTIONS

School Food Service

The School Food Service fund includes lunch and breakfast and is used to account for the operations of the school food service programs in the parish school system during the regular school term. The basic goals of the school food service programs are to serve nutritionally adequate, attractive and moderately priced meals, to help children grow socially and emotionally, to extend educational influences to the homes of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

Julius Freyhan

The Julius Freyhan fund accounts for funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.

Title I

Title I includes programs primarily in the areas of reading and math. These programs strive to meet the special needs of economically and educationally deprived children through federal funding for teachers, aids, instructional materials, equipment and parental involvement.

Special Education - IDEA B

IDEA B (Individuals with Disabilities Educational Act - Part B) is a federally funded program designed to assist states in providing free, appropriate education to all special needs children from 3 to 21 years of age in the least restrictive environment.

Head Start

The objectives of the Head Start Program are to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children so that the children will attain overall social competence. Parents also participate in various decision-making processes related to the operation of the program.

Title II

Title II is a federally funded program to provide financial assistance to improve the skills of teaching and instruction in mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

Education Stabilization II Formula

The Education Stabilization II Formula grant is federally awarded by the Department of Education to State educational agencies for the purpose of providing local educational agencies, including charter schools, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have on elementary and secondary schools across the nation.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUND DESCRIPTIONS

Education Stabilization III EB Intervention

The Education Stabilization III EB Intervention grant is federally awarded by the Department of Education to State educational agencies for the purpose of providing local educational agencies, including charter schools, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have on elementary and secondary schools across the nation.

Education Stabilization III EB Incentive

The Education Stabilization III EB Incentive grant is federally awarded by the Department of Education to State educational agencies for the purpose of providing local educational agencies, including charter schools, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have on elementary and secondary schools across the nation.

Carl Perkins

Carl Perkins is a federally funded program restricted to expenditures for salaries, supplies, and equipment to be used in vocational education programs.

Cohort 2

The Cohort 2 program will implement the five strategies outlined in the Early Childhood Care and Education Network- Roadmap. The ultimate goal of the Early Childhood and Education Network is to prepare children for Kindergarten.

Direct Student Services

Direct Student Services supports individualized academic services to improve student achievement.

Title IV SSAE

The program intends to improve student academic achievement by increasing the capacity of local education agencies to provide all students with access to a well-rounded education; improve school conditions for student learning; and improve the use of technology to improve the academic and digital literacy of all students.

Debt Service

This fund accumulates funds for the payment of the 2020 and 2021 general obligation limited tax revenue bonds.

Childcare & Development Block Grant

The Childcare & Development Block Grant is a program to provide communities with an opportunity to support the recovery from the Novel Coronavirus Disease 2019 (Covid-19) of the child care sector and to ensure children continue to have access to high-quality learning options across Louisiana.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUND DESCRIPTIONS

Strong Start

The Strong Start grant, also known as the Elementary and Secondary School Emergency Relief Fund (ESSER Fund), is federally awarded by the Department of Education to State educational agencies for the purpose of providing local educational agencies, including charter schools, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have on elementary and secondary schools across the nation.

School Activity Accounts

The Student Activity Accounts Fund is used to account for those monies collected by pupils and school personnel for school and school related purposes. Each school maintains accounts for its individual student body organizations. These accounts are under the supervision of the school principals, who are responsible for collecting, controlling, disbursing, and accounting for all student activity funds.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2022

	School Food Service	Julius Freyhan	Title I	Special Education
<u>Assets</u>				
Cash and cash equivalents	\$ 23,158	\$ 236,689	\$ 1,224	\$ 388
Receivables	6,349	-	93,177	86,997
Due from other funds	-	-	-	-
Inventory	40,736	-	-	-
Total assets	\$ 70,243	\$ 236,689	\$ 94,401	\$ 87,385
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable and accrued expenses	\$ 55,698	\$ -	\$ 24,733	28,695
Unearned revenues	7,697	-	-	-
Due to other funds	6,848	-	69,668	58,690
Total liabilities	70,243	-	94,401	87,385
Fund balances:				
Nonspendable	40,736	-	-	-
Spendable:				
Restricted	-	236,689	-	-
Unassigned (deficit)	(40,736)	-	-	-
Total fund balances	-	236,689	-	-
Total liabilities and fund balances	\$ 70,243	\$ 236,689	\$ 94,401	\$ 87,385

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2022

	Head Start	Title II	Education Stabilization II Formula	Education Stabilization III EB Interventions
<u>Assets</u>				
Cash and cash equivalents	\$ 32,845	\$ 220	\$ 469	\$ 7,835
Receivables	109,385	29,121	7,366	163,144
Due from other funds		-	-	-
Inventory	-	-	-	-
Total assets	\$ 142,230	\$ 29,341	\$ 7,835	\$ 170,979
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable and accrued expenses	\$ 101,698	\$ 9,340	\$ -	\$ 47,306
Unearned revenues	-	-	-	-
Due to other funds	40,532	20,001	7,835	123,673
Total liabilities	142,230	29,341	7,835	170,979
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 142,230	\$ 29,341	\$ 7,835	\$ 170,979

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2022

	Education Stabilization III Incentive	Carl Perkins	Cohort 2	Direct Student Services
<u>Assets</u>				
Cash and cash equivalents	\$ -	-	\$ -	\$ -
Receivables	-	85	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ -	\$ 85	\$ -	\$ -
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-
Due to other funds	-	85	-	-
Total liabilities	-	85	-	-
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ -	\$ 85	\$ -	\$ -

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2022

	<u>Title IV SSAE</u>	<u>Debt Service</u>	<u>Childcare & Development Block Grant</u>	<u>Strong Start</u>
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ 2,544,196	\$ 64	\$ -
Receivables	4,237	2,048	2,078	-
Due from other funds	-		-	-
Inventory	-	-	-	-
Total assets	<u>\$ 4,237</u>	<u>\$ 2,546,244</u>	<u>\$ 2,142</u>	<u>\$ -</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-
Due to other funds	4,237	2,500	2,142	-
Total liabilities	<u>4,237</u>	<u>2,500</u>	<u>2,142</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	2,543,744	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>-</u>	<u>2,543,744</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 4,237</u>	<u>\$ 2,546,244</u>	<u>\$ 2,142</u>	<u>\$ -</u>

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2022

	School Activity Accounts	Total
<u>Assets</u>		
Cash and cash equivalents	\$ 455,970	\$ 3,303,058
Receivables	-	503,987
Due from other funds	-	-
Inventory	-	40,736
	<u>\$ 455,970</u>	<u>\$ 3,847,781</u>
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ -	\$ 267,470
Unearned revenues	-	7,697
Due to other funds	-	336,211
	<u>-</u>	<u>611,378</u>
Fund balances:		
Nonspendable	-	40,736
Spendable:		
Restricted	455,970	3,236,403
Unassigned (deficit)	-	(40,736)
	<u>455,970</u>	<u>3,236,403</u>
Total liabilities and fund balances	<u>\$ 455,970</u>	<u>\$ 3,847,781</u>

(concluded)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	School Food Service	Julius Freyhan	Title I	Special Education
<u>Revenues</u>				
Local sources:				
Food sales	\$ 10,988	\$ -	\$ -	\$ -
Ad valorem taxes	-	-	-	-
Earnings on investments	-	298	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	20,012	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	8,642	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	1,381,976	-	403,264	580,058
Commodities	136,841	-	-	-
Total revenues	<u>1,549,817</u>	<u>8,940</u>	<u>403,264</u>	<u>580,058</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular education programs	-	-	110,393	-
Special education programs	-	-	-	352,657
Other education programs	-	-	140,426	8,834
Support services:				
Pupil support services	-	-	-	27,910
Instructional staff services	-	-	75,851	137,104
General administration	-	-	-	-
School administration	-	-	-	-
Business services	-	-	44,214	37
Plant operation and maintenance	-	14,618	-	-
Transportation	-	-	-	6,603
Non-Instructional Services:				
School food service	1,549,817	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>1,549,817</u>	<u>14,618</u>	<u>370,884</u>	<u>533,145</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(5,678)</u>	<u>32,380</u>	<u>46,913</u>
Other financing sources (uses)				
Operating transfers out	-	-	(32,388)	(46,923)
Operating transfers in	-	-	8	10
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>(32,380)</u>	<u>(46,913)</u>
Changes in fund balance	-	(5,678)	-	-
Fund balances at beginning of year	-	242,367	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 236,689</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	Head Start	Title II	Education Stabilization II Formula	Education Stabilization III EB Interventions
<u>Revenues</u>				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Ad valorem taxes	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	1,097,555	-	-	-
Restricted grants-in-aid - subgrants	-	96,675	405,368	833,029
Commodities	-	-	-	-
Total revenues	<u>1,097,555</u>	<u>96,675</u>	<u>405,368</u>	<u>833,029</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular education programs	-	74,714	202,438	402,101
Special education programs	-	-	-	-
Other education programs	732,911	113	60,790	120,581
Support services:				
Pupil support services	14,994	-	1,266	-
Instructional staff services	218,617	17,658	59,736	5,390
General administration	-	-	-	-
School administration	5,334	-	-	-
Business services	-	-	2,162	-
Plant operation and maintenance	70,453	-	-	21,380
Transportation	12,510	-	31,922	32,911
Non-Instructional Services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>1,054,819</u>	<u>92,485</u>	<u>358,314</u>	<u>582,363</u>
Excess (deficiency) of revenues over expenditures	<u>42,736</u>	<u>4,190</u>	<u>47,054</u>	<u>250,666</u>
Other financing sources (uses)				
Operating transfers out	(95,753)	(7,764)	(47,054)	(250,666)
Operating transfers in	53,017	3,574	-	-
Total other sources (uses)	<u>(42,736)</u>	<u>(4,190)</u>	<u>(47,054)</u>	<u>(250,666)</u>
Changes in fund balance	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	Education Stabilization III Incentive	Carl Perkins	Cohort 2	Direct Student Services
<u>Revenues</u>				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Ad valorem taxes	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	3,158	22,870	5,654	12,671
Commodities	-	-	-	-
Total revenues	<u>3,158</u>	<u>22,870</u>	<u>5,654</u>	<u>12,671</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	-	20,363	1,033	11,653
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	2,565	2,507	4,167	-
General administration	-	-	-	-
School administration	-	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>2,565</u>	<u>22,870</u>	<u>5,200</u>	<u>11,653</u>
Excess (deficiency) of revenues over expenditures	<u>593</u>	<u>-</u>	<u>454</u>	<u>1,018</u>
Other financing sources (uses)				
Operating transfers out	(593)	-	(454)	(1,018)
Operating transfers in	-	-	-	-
Total other sources (uses)	<u>(593)</u>	<u>-</u>	<u>(454)</u>	<u>(1,018)</u>
Changes in fund balance	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	Title IV SSAE	Debt Service	Childcare & Development Block Grant	Strong Start
<u>Revenues</u>				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Ad valorem taxes	-	3,725,626	-	-
Earnings on investments	-	-	-	-
Other	-	6,282	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	39,713	-	23,871	731
Commodities	-	-	-	-
Total revenues	<u>39,713</u>	<u>3,731,908</u>	<u>23,871</u>	<u>731</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular education programs	-	-	-	731
Special education programs	-	-	-	-
Other education programs	30,227	-	23,871	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	7,000	-	-	-
General administration	-	119,127	-	-
School administration	-	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Debt Service:				
Principal retirement	-	962,500	-	-
Interest	-	2,071,800	-	-
Total expenditures	<u>37,227</u>	<u>3,153,427</u>	<u>23,871</u>	<u>731</u>
Excess (deficiency) of revenues over expenditures	<u>2,486</u>	<u>578,481</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers out	(2,486)	-	-	-
Operating transfers in	-	-	-	-
Total other sources (uses)	<u>(2,486)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in fund balance	-	578,481	-	-
Fund balances at beginning of year	-	1,965,263	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 2,543,744</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	School Activity Accounts	Total
<u>Revenues</u>		
Local sources:		
Food sales	\$ -	\$ 10,988
Ad valorem taxes	-	3,725,626
Earnings on investments	-	298
Other	1,266,159	1,272,441
State sources:		
Unrestricted grants-in-aid	-	20,012
Restricted grants-in-aid	-	-
Other	-	8,642
Federal sources:		
Restricted grants-in-aid - direct	-	1,097,555
Restricted grants-in-aid - subgrants	-	3,809,038
Commodities	-	136,841
Total revenues	1,266,159	10,081,441
<u>Expenditures</u>		
Current:		
Instruction:		
Regular education programs	694,079	1,484,456
Special education programs	12,905	365,562
Other education programs	588,447	1,739,249
Support services:		
Pupil support services	-	44,170
Instructional staff services	38,147	568,742
General administration	-	119,127
School administration	14,862	20,196
Business services	5,021	51,434
Plant operation and maintenance	-	106,451
Transportation	-	83,946
Non-Instructional Services:		
School food service	-	1,549,817
Debt Service:		
Principal retirement	-	962,500
Interest	-	2,071,800
Total expenditures	1,353,461	9,167,450
Excess (deficiency) of revenues over expenditures	(87,302)	913,991
Other financing sources (uses)		
Operating transfers out	-	(485,099)
Operating transfers in	-	56,609
Total other sources (uses)	-	(428,490)
Changes in fund balance	(87,302)	485,501
Fund balances at beginning of year	543,272	2,750,902
Fund balance at end of year	\$ 455,970	\$ 3,236,403

(concluded)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF BOARD MEMBERS' COMPENSATION

FOR THE YEAR ENDED JUNE 30, 2022

Milton Coats, President	\$ 7,200
Sara Wilson-Rogers	6,600
Amanda McKinney	6,600
Kelly O'Brien	6,600
Helen W. Whitfield	6,600
Angelia Norwood	6,600
Scotty Owens	<u>6,600</u>
Total	\$ <u><u>46,800</u></u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE SUPERINTENDENT

FOR THE YEAR ENDED JUNE 30, 2022

Superintendent Name: Hollis G. Milton

Salary	\$ 158,000
Benefits-insurance	5,066
Benefits-life insurance	59
Benefits-retirement	39,942
Benefits-medicare	2,373
Car allowance	9,600
Stipend	500
Reimbursements	1,240
Registration and conference fees	<u>5,544</u>
	<u><u>\$ 222,324</u></u>

INDEPENDENT AUDITORS' 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

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

We have audited, in accordance with the 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 West Feliciana Parish School Board (the School Board), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 31, 2022.

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 entity'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 31, 2022

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

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited West Feliciana 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 the School Board's major federal program for the year ended June 30, 2022. The School Board's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2022.

Basis for Opinion on the Major Federal Program

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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the School Board's compliance with the compliance requirements referred to above.

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 or grant agreements applicable to the School Board's federal programs.

Auditors' 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 the 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.
- 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.
- 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.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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.



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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 31, 2022

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/ Pass-Through Grantor/ Program Name	Grantor Project Number	Assistance Listing Number	Expenditures 2022
<u>UNITED STATES DEPARTMENT OF AGRICULTURE</u>			
CHILD NUTRITION CLUSTER			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution (Commodities)	N/A	10.555	\$ 136,841
Passed through Louisiana Department of Education:			
School Breakfast Program	LDE/103-63	10.553	244,995
National School Lunch Program	LDE/103-63	10.555	958,827
COVID-19 - National School Lunch Program	LDE/103-63	10.555	143,712
Summer Food Service Program for Children	LDE/103-63	10.559	10,020
TOTAL CHILD NUTRITION CLUSTER			1,494,395
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program - Dinner Feeding	05-SFS-103	10.558	24,422
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			1,518,817
<u>UNITED STATES DEPARTMENT OF EDUCATION</u>			
SPECIAL EDUCATION (IDEA) CLUSTER			
Special Education Grants to States			
Passed through Louisiana Department of Education:			
COVID-19 - Individuals with Disabilities Educational Act - Part B	28-22-IA11-63	84.027X	2,801
Individuals with Disabilities Educational Act - Part B	28-22-B1-63	84.027A	562,456
Total Special Education Grants to States			565,257
Special Education Preschool Grants			
Passed through Louisiana Department of Education:			
COVID-19 - IDEA B - Preschool	28-22-1A19-63	84.173X	5,280
IDEA B - Preschool	28-22-P1-63	84.173A	9,521
Total Special Education - Preschool Grants			14,801
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			580,058
Passed through Louisiana Department of Education:			
Title I - Grants to Local Educational Agencies	28-22-T1-63	84.010A	403,264
Direct Student Services - Title I	28-21-DSS-63	84.010A	12,671
Carl Perkins Grant	28-22-02-63	84.048A	22,870
Title IV - ESEA, as amended by ESSA	28-22-71-63	84.424A	39,713
Title II - Part A, Supporting Effective Instruction State Grants	28-22-50-63	84.367A	96,675
COVID-19 - Education Stabilization Fund - Formula	28-20-ESRF-63	84.425D	731
COVID-19 - Education Stabilization Fund - II Formula	28-21-ES2F-63	84.425D	405,368
COVID-19 - Education Stabilization Fund - II EB Interventions	28-21-ES3F-63	84.425U	833,029
COVID-19 - Education Stabilization Fund - III Incentive	28-21-ES3I-63	84.425U	3,158
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			2,397,537
<u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Administration for Children, Youth, and Families - Head Start - (Direct Funding)	06CH011673-02-01	93.600	1,056,405
TOTAL HEAD START CLUSTER			1,056,405
Passed through Louisiana Department of Education:			
Child Care and Development Block Grant - Early Childhood Network Pilots	28-21-CO-63	93.575	5,654
COVID-19 Comm Childcare Recovery CRRSA	28-21-CCCR-63	93.575	41,150
COVID-19 CCR CCDF	28-21-CCCR-63	93.575	23,871
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			70,675
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			1,127,080
<u>UNITED STATES DEPARTMENT OF HOMELAND SECURITY</u>			
ROTC - Navy Junior Reserve Officers Training Program - (Direct Funding)	WF-101-63	12.XXX	72,214
<u>UNITED STATES DEPARTMENT OF DEFENSE</u>			
Passed through program from Louisiana Governor's Office of Homeland Security and Emergency Preparedness:			
FEMA - Disaster Relief for Hurricanes	N/A	97.036	43,406
 Total Expenditures of Federal Awards			 \$ 5,159,054

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Feliciana Parish School Board and is presented on the modified accrual basis of accounting. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2022, the organization had food commodities totaling \$13,466 in inventory. The value of commodities received and used during the period ended June 30, 2022 totaled \$136,841.

NOTE C – DE MINIMUS COST RATE

During the year ended June 30, 2022, the West Feliciana Parish School Board did not elect to use the 10% de minimus cost rate as covered in §200.414 of the Uniform Guidance.

NOTE D – AMOUNTS PASSED THROUGH TO SUBRECIPIENTS

During the year ended June 30, 2022, the West Feliciana Parish School Board did not pass through any federal funding to subrecipients.

NOTE E – RECONCILIATION TO THE BASIC FINANCIAL STATEMENTS

Reconciliation of the Schedule of Expenditures of Federal Awards (SEFA) to the Financial Statements

Federal Restricted Grants-in-aid-direct	\$ 1,097,555
Federal Restricted Grants-in-aid-subgrants	3,924,658
Commodities	<u>136,841</u>
Total Federal Expenditures - SEFA	<u>\$ 5,159,054</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)? _____ yes x no

Identification of major programs:

Assistance Listing Numbers
84.425D, 84.425U

Name of Federal Program or Cluster
Education Stabilization Fund

- The threshold for distinguishing types A & B programs was program expenditures exceeding \$750,000.
- The West Feliciana Parish School Board qualified as a low-risk auditee.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

B. Findings – Financial Statement Audit

None.

C. Findings and Questioned Costs – Major Federal Award Programs

None.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

B. Findings – Financial Statement Audit

None.

C. Findings and Questioned Costs – Major Federal Award Programs

None.

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
West Feliciana 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 West Feliciana Parish School Board for the fiscal year ended June 30, 2022. Management of the West Feliciana Parish School Board is responsible for its performance and statistical data.

The West Feliciana Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose, to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 24:514 I. BESE has 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 for each of the following amounts reported on Schedule 1:
 - 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
 - Nonpublic Transportation Revenue

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.

We noted two exceptions where the class size was different from that based on the roll book.

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

3. We obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education 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 or equivalent listing prepared by management.

No exceptions noted.

Public-School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) 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 (or equivalent listing prepared by management).

No exceptions noted.

We were engaged by the West Feliciana 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 West Feliciana 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 West Feliciana 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.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 31, 2022

WEST FELICIANA PARISH SCHOOL BOARD
ST FRANCISVILLE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance Measurement Data)
As of and for the Year Ended June 30, 2022

Schedule 1 – General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 (Formerly Schedule 6) 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.

WEST FELICIANA PARISH SCHOOL BOARD

PERFORMANCE MEASUREMENT DATA

**West Feliciana Parish School Board
 General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources
 For the Year Ended June 30, 2022**

Schedule 1

	<u>Column A</u>	<u>Column B</u>
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$10,958,893	
Other Instructional Staff Activities	893,248	
Instructional Staff Employee Benefits	4,657,696	
Purchased Professional and Technical Services	412,005	
Instructional Materials and Supplies	534,075	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	<u> </u>	<u>17,455,917</u>
Other Instructional Activities		<u>478,914</u>
Pupil Support Activities	1,481,491	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	<u> </u>	<u>1,481,491</u>
Instructional Staff Services	1,889,297	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	<u> </u>	<u>1,889,297</u>
School Administration Services	2,114,369	
Less: Equipment for School Administration Services	-	
Net School Administration Services	<u> </u>	<u>2,114,369</u>
Total General Fund Instructional Expenditures		<u>\$ 23,419,988</u>
Total General Fund Equipment Expenditures		<u>\$ -</u>
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes	\$ 1,832,282	
Renewable Ad Valorem Tax	12,208,436	
Debt Service Ad Valorem Tax	3,725,626	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	353,710	
Sales and Use Taxes	9,524,364	
Total Local Taxation Revenue	<u> </u>	<u>\$ 27,644,418</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property	\$ -	
Earnings from Other Real Property	-	
Total Local Earnings on Investment in Real Property	<u> </u>	<u>\$ -</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax	\$ 59,738	
Revenue Sharing - Other Taxes	-	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes	<u> </u>	<u>\$ 59,738</u>
Nonpublic Textbook Revenue	\$ -	
Nonpublic Transportation Revenue	-	
Total State Revenue for Non-public Education	<u> </u>	<u>\$ -</u>

Schedule 2: Class Size Characteristics

Category	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	16%	23	84%	118	0%	0	0%	1
Elementary Activity Classes	10%	12	90%	111	0%	0	0%	0
Middle /Jr. High	60%	91	31%	46	9%	14	0%	0
Middle /Jr. High Activity Classes	97%	125	1%	2	1%	1	1%	1
High	56%	235	39%	165	5%	20	0%	0
High Activity Classes	19%	23	77%	93	4%	5	0%	0

WEST FELICIANA PARISH SCHOOL BOARD

REPORT ON STATEWIDE
AGREED-UPON PROCEDURES on COMPLIANCE and CONTROL
AREAS

FOR THE YEAR ENDED JUNE 30, 2022

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Schedule B: Management's Response and Corrective Action Plan	16

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
West Feliciana Parish School Board and the
Louisiana Legislative Auditor:

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2021 through June 30, 2022. The West Feliciana Parish School Board's (the Entity) management is responsible for those C/C areas identified in the SAUPs.

The Entity has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2021 through June 30, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by the Entity 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 of the Entity 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.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 31, 2022

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *“no exception noted”* or for step 25 *“we performed the procedure and discussed the results with management”*. If not, then a description of the exception ensues.

A - Written Policies and Procedures

1. Obtain and inspect the entity’s written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity’s operations):

a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

No exceptions noted.

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.

No exceptions noted.

c) ***Disbursements***, including processing, reviewing, and approving

No exceptions noted.

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).

No exceptions noted.

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.

No exceptions noted.

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.

The Entity has written policies for Contracting; however, the policies do not contain attribute (2) standard terms and conditions or attribute (3) regarding legal review.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

No exceptions noted.

- h) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

No exceptions noted.

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 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.

The Entity has written policies for Ethics; however, the policy does not contain attribute (3) system to monitor possible ethics violations or attribute (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.

The Entity has written policies for Debt Service; however, the policy does not contain attribute (3) debt reserve requirements, or attribute (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 physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

The Entity has written policies for Disaster Recovery/ Business Continuity; however, the policy does not contain attribute (3) periodic testing/verification that backups can be restored.

- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

The Entity has written policies for Sexual Harassment however the policy does contain attribute (3) annual reporting.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

B - Board or Finance Committee

2. Obtain and inspect 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) Observe whether 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.

No exception noted.

- b) For those entities reporting on the governmental accounting model, observe whether 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. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

No exception noted.

- c) For governmental entities, obtain the prior year audit report and observe 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, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

No exception noted.

C - Bank Reconciliations

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

A listing of bank accounts was provided and included a total of 16 bank accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure.

From the listing provided, we selected 5 bank accounts (1 main operating and 4 randomly) and obtained the bank reconciliations for the month ending June 30, 2022, resulting in 5 bank reconciliations obtained and subjected to the below procedures.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

No exceptions noted.

- b) Bank reconciliations include 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

No exceptions noted.

- c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exceptions noted.

D - Collections (excluding electronic funds transfers)

4. Obtain 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. Randomly select 5 deposit sites (or all deposit sites if less than 5).

A listing of deposit sites was provided and included a total of 5 deposit sites. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 deposit sites and performed the procedures below.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

A listing of collection locations for each deposit site selected in procedure #4 was provided and included a total of 5 collection locations. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected one collection location for each deposit site. Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- a) Employees responsible for cash collections do not share cash drawers/registers.

No exceptions noted.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

- 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.

For 2 of the 5 locations selected for our procedures, the employee responsible for collecting cash prepares/makes the bank deposit and reconciles collection documentation 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.

For 2 of the 5 locations selected for our procedures, the employee responsible for collecting cash posts collection entries to the general ledger and reconciles ledger postings to each other and the deposit.

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

For 2 of the 5 locations selected for our procedures, there is no formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, by a person who is not responsible for cash collections in the collection locations selected.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

No exceptions noted.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select 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.* Obtain supporting documentation for each of the 10 deposits and:

We randomly selected two deposit dates for each of the 5 bank accounts selected in procedure #3. We obtained supporting documentation for each of the 10 deposits and performed the procedures below.

- a) Observe that receipts are sequentially pre-numbered.

No exceptions noted.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

No exceptions noted.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

No exceptions noted.

- d) Observe 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).

No exceptions noted.

- e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions noted.

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

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

The listing of locations that process payments for the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 locations and performed the procedures below.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain 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 observe that job duties are properly segregated such that:

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #8 was provided. No exceptions were noted as a result of performing this procedure.

Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

No exceptions noted.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

- b) At least two employees are involved in processing and approving payments to vendors.

No exceptions noted.

- 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.

No exceptions noted.

- 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.

No exceptions noted.

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

A listing of non-payroll disbursements for each payment processing location selected in procedures #8 was provided related to the reporting period. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected 5 disbursements and performed the procedures below.

- a) Observe whether the disbursement matched the related original itemized invoice, and that supporting documentation indicates deliverables included on the invoice were received by the entity.

No exceptions noted.

- b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

For 1 of the 25 disbursements selected for our procedures, there was not segregation between purchase initiation and purchase approval. For 1 of the 25 disbursements selected for our procedures, there was not segregation between payment processing and payment approval.

F - Credit Cards/Debit Cards/Fuel Cards/P-Cards

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A listing of cards was provided. No exceptions were noted as a result of performing this procedure.

WEST FELICIANA PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
JUNE 30, 2022

Schedule A

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

From the listing provided, we randomly selected 5 cards used in the fiscal period. We randomly selected one monthly statement for each of the 5 cards selected and performed the procedures noted below.

- a) Observe whether 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) were reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]

No exceptions noted.

- b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe 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, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

We randomly selected 10 transactions for 4 of the 5 cards selected in procedure #12 and performed the specified procedures. One card had 9 total transactions on it for the month and we selected all 9 of those and performed the specified procedures. No exceptions noted.

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

14. Obtain 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. Randomly select 5 reimbursements, obtain 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:

The listing of travel and travel-related expense reimbursements was provided for the fiscal period. No exceptions were noted as a result of performing this procedure.

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From the listing provided, we randomly selected 5 reimbursements and performed the procedures below.

- a) If reimbursed using a per diem, observe 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).

Of the 5 reimbursements selected for our procedures, none used a per diem.

- a) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

No exceptions noted.

- b) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

No exceptions noted.

- c) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted.

H - Contracts

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

An active vendor list for the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 contracts and performed the procedures below.

- a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

No exceptions noted.

- b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).

No exceptions noted.

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- c) If the contract was amended (e.g., change order), observe 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).

No exceptions noted.

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

We randomly selected 1 payment for the 5 contracts selected in procedure #15 and performed the specified procedures. No exceptions noted.

I - Payroll and Personnel

16. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

A listing of employees/elected officials employed during the fiscal year was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 employees/officials and performed the specified procedures. No exceptions noted.

17. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #16.

- a) Observe all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.).

No exceptions noted.

- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.

No exceptions noted.

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- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

No exceptions noted.

- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

No exceptions noted.

18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

A listing of employees/officials receiving termination payments during the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 2 employees/officials and performed the specified procedures. No exceptions noted.

19. Obtain 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.

No exceptions noted.

J - Ethics

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above obtain ethics documentation from management, and:

- a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

No exceptions noted.

- b) Observe 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.

The entity did not have any changes to the ethics policy, so this step is not applicable.

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K - Debt Service

21. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each bond/note issued.

Not applicable as no bonds/notes issued during the fiscal period.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree 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).

A listing of bonds/notes outstanding at the end of the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 1 bond/note and obtained supporting documentation for the payment. No debt reserves or covenants as indicated by the procedure are applicable to the Entity. No exceptions noted.

L - Fraud Notice

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

The Entity had no allegations during the reporting period.

24. Observe that the entity 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.

No exceptions noted.

M - Information Technology Disaster Recovery/Business Continuity

25. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

We performed the procedure and discussed the results with management.

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- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

N - Sexual Harassment

26. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

No exceptions noted.

27. Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

No exceptions noted.

28. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe 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;

No exceptions noted.

- b) Number of sexual harassment complaints received by the agency;

No exceptions noted.

- c) Number of complaints which resulted in a finding that sexual harassment occurred;

No exceptions noted.

- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

No exceptions noted.

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e) Amount of time it took to resolve each complaint.

No exceptions noted.



West Feliciana Parish Schools

Post Office Box 1910
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St. Francisville, Louisiana 70775

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Fax: 225-635-0108

CORRECTIVE ACTION PLAN

STATE LEGISLATIVE AUDITOR AGREED UPON PROCEDURES

December 12, 2022

West Feliciana Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 2022.

Postlethwaite & Netterville, APAC
8550 United Plaza Blvd.
Suite 1001
Baton Rouge, LA 70809

Period: July 1, 2021 to June 30, 2022

A - Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - 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.

The Entity has written policies for Contracting; however, the policies do not contain attribute (2) standard terms and conditions or attribute (3) regarding legal review.

Planned Corrective Action: The standard terms and conditions and legal review guidelines will be added to the Accounting Procedures Manual.

- i) **Ethics.**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42: 1111-1 121,(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.

The Entity has written policies for Ethics; however, the policy does not contain attribute (3) system to monitor possible ethics violations or attribute (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.

Planned Corrective Action: (3) The procedure to monitor for possible violations will be added to the Accounting Procedures Manual. (4) No changes were made to the ethics policy so there were no notifications.

- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

The Entity has written policies for Debt Service; however, the policy does not contain attribute (3) debt reserve requirements, or attribute (4) debt service requirements.

Planned Corrective Action: These requirements will be added to the Accounting Procedures Manual.

- 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 physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

The Entity has written policies for Disaster Recovery/ Business Continuity; however, the policy does not contain attribute (3) periodic testing/verification that backups can be restored.

Planned Corrective Action: The periodic testing/verification that backups can be restored will be added to the Disaster Recovery Plan.

- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

The Entity has written policies for Sexual Harassment however the policy does contain attribute (3) annual reporting.

Planned Corrective Action: We spoke with our attorney at Forethought consulting who writes school board policies, they do not see where LA Rev Stat 42: 342- 344 requires the reporting information to be in Policy.

D – Collections (excluding electronic funds transfers)

5. 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.

For 2 of the 5 locations selected/for our procedures, the employee responsible for collecting cash prepares/makes the bank deposit and reconciles collection documentation to the deposit.



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Planned Corrective Action: Due to its number of staff at each site, the school board is limited in staff who are responsible for banking and bookkeeping procedures. The school board does have staff at the school level who collect the payments and submit a collection log to the person making and recording the deposit.

However, in summer months or holidays there may be no one else on campus to collect the payments, in that case the deposit is counted and reviewed by a second person and signed off on the deposit reconciliation. In addition, the school board staff reviews monthly bank reconciliations and reports to ensure deposit amounts match the reconciled amounts. Also reviews collection logs and verifies against bank deposit amounts.

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.

For 2 of the 5 locations selected for our procedures, the employee responsible for collecting cash posts collection entries to the general ledger and reconciles ledger postings to each other and the deposit.

Planned Corrective Action: Due to its number of staff at each site, the school board is limited in staff who are responsible for banking and bookkeeping procedures. The school board does have staff at the school level who collect the payments and submit a collection log to the person making and recording the deposit.

However, in summer months or holidays there may be no one else on campus to collect the payments, in that case the deposit is counted and reviewed by a second person and signed off on the deposit reconciliation. In addition, the school board staff reviews monthly bank reconciliations and reports to ensure deposit amounts match the reconciled amounts. Also reviews collection logs and verifies against bank deposit amounts

d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

For 2 of the 5 locations selected for our procedures, there is no formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, by a person who is not responsible for cash collections in the collection locations selected

Planned Corrective Action: Due to its number of staff at each site, the school board is limited in staff who are responsible for banking and bookkeeping procedures. The school board does have staff at the school level who collect the payments and submit a collection log to the person making and recording the deposit.

However, in summer months or holidays there may be no one else on campus to collect the payments, in that case the deposit is counted and reviewed by a second person and signed off on the deposit

reconciliation. In addition, the school board staff reviews monthly bank reconciliations and reports to ensure deposit amounts match the reconciled amounts. Also reviews collection logs and verifies against bank deposit amounts

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

10 b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

For 1 of the 25 disbursements selected for our procedures, there was not segregation between purchase initiation and purchase approval. For 1 of the 25 disbursements selected for our procedures, there was not segregation between payment processing and payment approval.

Planned Corrective Action: The Business office will reiterate to all employees the requirements for segregation between purchase initiation and approval and/or payment.

Responsible Contact Person: Misty Cook, Business Manager

If there are questions regarding this plan, please contact Misty Cook at (225) 635-3891.

Sincerely,



Misty Cook
Business Manager
West Feliciana Parish School Board