

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Annual Financial Statements
As of and for the Year Ended June 30, 2021

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Annual Financial Report
For the Year Ended June 30, 2021

CONTENTS (Continued)

	Statement	Page
Independent Auditors' Report		1
Required Supplementary Information		
Management's Discussion and Analysis		5
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position	A	11
Statement of Activities	B	12
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C	14
Reconciliation of the Governmental Funds		
Balance Sheet to the Statement of Net Position	D	16
Statement of Revenues, Expenditures, and		
Changes in Fund Balances	E	17
Reconciliation of the Governmental Funds Statement		
of Revenues, Expenditures, and Changes in Fund		
Balances to the Statement of Activities	F	21
Notes to the Financial Statements		
Index		23
Notes		24
	Schedule	Page
Required Supplementary Information		
Budgetary Comparison Schedule - General Fund	1	60
Budgetary Comparison Schedule – Title I	2	62
Schedule of Employer's Share of Net Pension Liability	3	63
Schedule of Employer's Pension Contributions	4	64
Notes to Required Supplementary Information Related to Net Pension		
Liability		65
Schedule of Changes in Total OPEB Liability and Related Ratios	5	66

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Annual Financial Report
For the Year Ended June 30, 2021

CONTENTS (Concluded)

	Schedule	Page
Supplemental Information Schedules:		
Other Nonmajor Governmental Funds:		
Combining Balance Sheet	6	68
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	7	72
Schedule of Compensation, Benefits and Other Payment to Chief Executive Officer	8	80
Schedule of Compensation Paid Board Members	9	81

INDEPENDENT AUDITORS' REPORT

To the Members of the
St. Helena Parish School Board
Greensburg, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **St. Helena Parish School Board (the School Board)** as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise **the School Board's** basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Members of the
St. Helena Parish School Board
Greensburg, Louisiana
Page 2

Auditors' Responsibility, continued

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of **the School Board**, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 10, budgetary comparison information on pages 60 to 62, the required pension information on pages 63 to 65 and the required OPEB information on pages 66 and 67 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Members of the
St. Helena Parish School Board
Greensburg, Louisiana
Page 3

Other Matters, continued

Required Supplementary Information, continued

America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise **the School Board's** basic financial statements. The combining nonmajor fund financial statements, the schedule of compensation, benefits and other payments to chief executive officer and the schedule of compensation paid to board members are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements, the schedule of compensation, benefits and other payment to chief executive officer and the schedule of compensation paid to board members are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the schedule of compensation, benefits and other payment to chief executive officer and the schedule of compensation paid to board members are fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Members of the
St. Helena Parish School Board
Greensburg, Louisiana
Page 4

Other Reporting Required by *Government Auditing Standards*

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

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

March 21, 2022

REQUIRED SUPPLEMENTARY INFORMATION

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

ST. HELENA PARISH SCHOOL BOARD
Greenburg, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

As management of the St. Helena Parish School Board (School Board) we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2021. The emphasis of discussions about these statements will be on current year data.

Financial Highlights

- Statement of Net Position – Liabilities and deferred inflows of resources of the St. Helena Parish School Board exceeded its assets and deferred outflows of resources at June 30, 2021 by \$5,016,191 (net position).
- Statement of Activities - The total change in net position of the St. Helena Parish School Board increased by \$1,782,611 during the year ended June 30, 2021.
- Governmental Funds Balance Sheet – At June 30, 2021, the St. Helena Parish School Board's governmental funds reported a combined fund balance of the \$10,719,695, an increase of \$1,922,011, inclusive of the restatement of the beginning fund balance for the Student Activity Fund in the amount of \$89,328 being reported as a special revenue fund as result of implementation of GASB 84 over the prior year.
- Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Total revenues increased by \$2,719,186 for the year ended June 30, 2021. The increase was mainly due to increase of ad valorem, sales and use taxes and various sources of federal revenues in the amounts of \$142,681, \$257,090 and \$2,163,366, respectively and decrease in Minimum Foundation Program of \$135,100.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all the School Board's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net assets 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

ST. HELENA PARISH SCHOOL BOARD
Greenburg, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 11 - 13 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities of objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the School Board are categorized as governmental 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 government'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*.

The School Board maintains four 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, Title I and the capital projects fund, which are considered to be major funds. Data from the other governmental funds, mainly numerous funds within the special revenue fund and the debt service fund are combined into a single, aggregated presentation.

The School Board adopts an annual budget for its general fund and special revenue funds. Budgetary comparison schedules have been provided to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 14 - 22 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 - 59 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the School Board's budgetary comparison schedules for its major governmental funds, pension information and other required Post-employment Benefits and Pension schedules. The required supplementary information can be

ST. HELENA PARISH SCHOOL BOARD
Greenburg, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

found on pages 60 - 67 of this report. In addition, this report contains other supplementary information, which can be found on pages 68 – 81.

Government-wide Financial Analysis

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 its assets and deferred outflows of resources by \$5,016 thousand at the close of the 2021 fiscal year.

The following is a summary of the School Board's Net Position (in Thousands) at June 30,:

	2021	2020
Assets		
Current	\$ 12,397	\$ 10,021
Capital assets, net	15,241	15,441
Total Assets	27,638	25,462
 Deferred Outflows of Resources	 3,638	 2,991
 LIABILITIES		
Current	2,144	1,636
Long-term	33,951	32,632
Total Liabilities	36,095	34,268
 Deferred Outflows of Resources	 197	 1,073
 NET POSITION		
Invested in capital assets, net of related debt	15,242	15,441
Restricted	5,227	2,085
Unrestricted	(25,485)	(24,414)
TOTAL NET POSITION	\$ (5,016)	\$ (6,888)

The largest portion of the School Board's net position is an unrestricted deficit of \$25,485 thousand. The unrestricted deficit is primarily made up of the net pension liability of \$14,642 thousand and the net OPEB liability of \$7,513 thousand. This deficit is not expected to consume the resources of the School Board in the next fiscal year, since the net pension liability and net OPEB liability are long-term in nature. Payments for these liabilities will be budgeted in the year that actual payment is expected to be made.

An additional portion of the School Board's net position represents resources that are subject to external restrictions on how they may be used.

ST. HELENA PARISH SCHOOL BOARD
Greenburg, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

The following is a summary of the School Board's changes in net position:

	2021	2020
Changes in Net Position		
REVENUES:		
Charges for services	\$ 9	\$ 9
Operating grants and contributions	4,796	3,363
General revenues:		
Ad valorem taxes	2,275	2,133
Sales and use taxes	1,875	1,618
Minimum Foundation Program	9,473	9,608
Others	845	1,491
Total revenues	19,273	18,222
EXPENSES:		
Instruction:		
Regular programs	3,760	3,487
Special programs	1,362	1,114
Vocational programs	373	310
Other instructional programs	1,109	733
Special programs	984	932
Support services:		
Student services	881	765
Instructional staff support	1,093	961
General administration	736	649
School administration	1,037	961
Business services	446	378
Plant services	1,241	1,091
Student transportation services	1,177	1,181
Central services	588	497
Food services	1,433	1,332
Community service programs	-	9
Facility acquisition and construction	356	(335)
Debt service:		
Interest on long-term debt	343	349
Depreciation - unallocated	571	305
Total expenses	17,490	14,719
CHANGE IN NET POSITION	\$ 1,783	\$ 3,503

Capital Asset and Debt Administration

Capital assets. The School Board's investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$15,241,658 (net of accumulated depreciation). This investment in

ST. HELENA PARISH SCHOOL BOARD
Greenburg, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Capital Assets (Net of depreciation)

Land	\$ 109,259
Buildings and improvements	12,469,302
Furniture and equipment	631,386
Infrastructure	<u>2,031,711</u>
 Total	 <u><u>\$ 15,241,658</u></u>

Additional information on the School Board's capital assets can be found in note 6 on page 38 of this report.

Long-term liabilities/debt. At the end of the current fiscal year, the School Board had total bonded debt outstanding of \$11,865,588, all of which is backed by the full faith and credit of the St. Helena Parish School Board. Total long-term liabilities/debts of the School Board at June 30, 2021 follow:

Type of Debt	Balance at June 30, 2021
Compensated absences	\$ 397,056
\$3,540,000 General Obligation Bonds, Series 2013	2,275,000
\$4,460,000 General Obligation Bonds, Series 2013A	3,825,000
\$2,880,000 Sales Tax Bonds Series 2016	2,678,859
\$2,966,000 Sales Tax Bonds Series 2018	2,861,729
Tax Exempt Bank Qualified Term Series 2020	225,000
Net Postemployment Benefit Obligation	7,513,780
Net pension liabilities	<u>14,641,518</u>
	 <u><u>\$ 34,417,942</u></u>

Economic Factors and Next Year's Budget

Our elected appointed officials and citizens consider many factors when setting the School Board's 2021-2022 fiscal year budget and tax rates. The School Board's budgets are used to gain a better overview of the financial operations of the Board and to assist management in making decisions for daily and future operations.

ST. HELENA PARISH SCHOOL BOARD
Greenburg, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

The following are economic factors and indicators affecting the budget for fiscal year 2021-2022:

1. Sales tax projections are not expected to show any significant growth. St. Helena is a small parish with a limited tax base.
2. The retirement system contributions will change July 1, 2021. The Teachers' Retirement System of Louisiana decreased the employer contribution rate from 25.8% to 25.2%. The Louisiana School Employees' Retirement System employer contribution rate of 28.7%, will remain the same for the 2021-2022 fiscal year.
3. Projected Ad Valorem taxes are not expected to increase. The parish has not had any additional businesses enter the parish.
4. The general fund will continue to be impacted by Covid-19 measures. Air purifiers will be purchased for all classrooms, as well as other sanitizing items.
5. Several capital projects are expected to commence during the 2021-2022 fiscal year. Artificial turf will be installed at St. Helena College and Career Academy, as well as other capital improvement of buildings and grounds on the campuses.

Request for Information

This financial report is designed to provide a general overview of the St. Helena Parish School Board's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mrs. Amy Pedelahore, Chief Financial Officer, St. Helena Parish School Board, Post Office Box 540, Greensburg, Louisiana 70441.

BASIC FINANCIAL STATEMENTS:

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Statement of Net Position
June 30, 2021

ASSETS	
Cash and cash equivalents	\$ 5,773,513
Investments	3,077,918
Receivables	3,317,883
Inventory	30,638
Other assets	196,857
Capital assets:	
Land	109,259
Buildings, equipment and infrastructure, net of accumulated depreciation	15,132,399
TOTAL ASSETS	<u>27,638,467</u>
Deferred Outflows of Resources - Pension Plans	<u>3,637,607</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>31,276,074</u>
LIABILITIES	
Current liabilities:	
Accounts, salaries, and other payables	1,677,114
Compensated absences	55,588
Bonds payable, due within one year	411,173
Noncurrent liabilities:	
Compensated absences	341,468
Bonds payable, due more than one year	11,454,415
Other Postemployment Benefit Obligation	7,513,780
Net pension liability	14,641,518
TOTAL LIABILITIES	<u>36,095,056</u>
Deferred inflows of Resources - Pension Plans	<u>197,209</u>
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>36,292,265</u>
NET POSITION	
Invested in capital assets, net of related debt	15,241,658
Restricted for:	
Special programs	1,579,924
Capital projects	3,576,572
Debt service	70,898
Unrestricted (Deficit)	<u>(25,485,243)</u>
TOTAL NET POSITION	<u>\$ (5,016,191)</u>

The notes to the financial statements are an integral part of this statement.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Statement of Activities
For the Year Ended June 30, 2021

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
FUNCTIONS/PROGRAMS				
Governmental activities:				
Instruction:				
Regular programs	\$ 3,759,933	\$ -	\$ 394,236	\$ (3,365,697)
Special education programs	1,362,016	-	349,979	(1,012,037)
Vocational programs	372,486	-	39,913	(332,573)
Other instructional programs	1,109,338	-	234,307	(875,031)
Special programs	984,388	-	856,174	(128,214)
Support services:				
Pupil support services	881,070	-	202,517	(678,553)
Instructional staff support	1,093,113	-	732,518	(360,595)
General administration	735,512	-	23,784	(711,728)
School administration	1,037,560	-	84,355	(953,205)
Business services	446,241	-	39,848	(406,393)
Plant services	1,240,769	-	202,654	(1,038,115)
Student transportation services	1,176,730	-	68,861	(1,107,869)
Central services	588,010	-	433,282	(154,728)
Food services	1,432,436	8,892	1,133,460	(290,084)
Facility acquisition and construction	356,569	-	-	(356,569)
Debt service:				
Interest on long-term debt	342,848	-	-	(342,848)
Depreciation - unallocated	571,314	-	-	(571,314)
Total Governmental Activities	<u>\$ 17,490,333</u>	<u>\$ 8,892</u>	<u>\$ 4,795,888</u>	<u>(12,685,553)</u>

(Continued)

The notes to the financial statements are an integral part of this statement.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Statement of Activities
For the Year Ended June 30, 2021

General Revenues:	
Taxes:	
Property taxes	\$ 2,275,230
Sales and use taxes	1,875,465
State revenue sharing	30,899
Grants and contributions not restricted to specific purposes:	
Minimum Foundation Program	9,473,135
Interest and investment earnings	2,714
Miscellaneous revenue	635,014
Bond proceeds	225,000
Transfer to Louisiana Department of Education	<u>(49,293)</u>
Total general revenues	<u>14,468,164</u>
Change in Net Position	1,782,611
Net Position, as restated - July 1, 2020	<u>(6,798,802)</u>
Net Position - June 30, 2021	<u><u>\$ (5,016,191)</u></u>

(Concluded)

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2021

	<u>General Fund</u>	<u>Title I</u>	<u>Capital Projects Fund</u>
ASSETS			
Cash and cash equivalents	\$ 498,975	\$ 3,451	\$ 3,636,953
Investments	3,077,918	-	-
Receivables	53,783	935,080	42,761
Due from other funds	2,951,119	-	-
Inventory	-	-	-
Other assets	196,857	-	-
TOTAL ASSETS	<u>\$ 6,778,652</u>	<u>\$ 938,531</u>	<u>\$ 3,679,714</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$ 1,286,351	\$ 78,516	\$ 24,393
Due to other funds	-	860,221	78,749
TOTAL LIABILITIES	<u>1,286,351</u>	<u>938,737</u>	<u>103,142</u>
Fund balances:			
Nonspendable:			
Inventory	-	-	-
Restricted:			
Classroom activities	-	(206)	-
Construction and renovations of capital assets	-	-	3,576,572
Salaries	-	-	-
School lunch	-	-	-
Student activities	-	-	-
Debt service	-	-	-
Unassigned	5,492,301	-	-
TOTAL FUND BALANCES	<u>5,492,301</u>	<u>(206)</u>	<u>3,576,572</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,778,652</u>	<u>\$ 938,531</u>	<u>\$ 3,679,714</u>

The notes to the financial statements are an integral part of this statement.

Statement C

Non-Major Governmental Funds	Total
\$ 1,634,134	\$ 5,773,513
-	3,077,918
2,286,259	3,317,883
-	2,951,119
30,638	30,638
-	196,857
\$ 3,951,031	\$ 15,347,928
\$ 287,854	\$ 1,677,114
2,012,149	2,951,119
2,300,003	4,628,233
30,638	30,638
273,338	273,132
-	3,576,572
-	-
300,949	300,949
887,111	887,111
88,094	88,094
70,898	70,898
-	5,492,301
1,651,028	10,719,695
\$ 3,951,031	\$ 15,347,928

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021

Total Fund Balances at June 30, 2021 - Governmental Funds		\$ 10,719,695
Cost of capital assets at June 30, 2021	\$20,496,141	
Less: Accumulated Depreciation as of June 30, 2021:		
Buildings	(4,212,874)	
Movable property	(589,775)	
Infrastructure	<u>(451,834)</u>	15,241,658
Deferred outflows of resources related to net pension liability are not available resources and, therefore, are not reported in the funds		3,637,607
Long-term liabilities at June 30, 2021:		
Compensated absences payable	(397,056)	
General Obligation School Bonds, Series 2013 payable	(2,275,000)	
General Obligation School Bonds, Series 2013A payable	(3,825,000)	
Sales Tax Bonds, Series 2016	(2,678,859)	
Sales Tax Bonds, Series 2018	(2,861,729)	
Tax Exempt Bank Qualified Term Bond, Series 2020	(225,000)	
Net Postemployment Benefit Obligation	(7,513,780)	
Net Pension Liability	<u>(14,641,518)</u>	(34,417,942)
Deferred inflows of resources related to net pension liability are not payable from current expendable resources and, therefore, are not reported in the funds		<u>(197,209)</u>
Net Position at June 30, 2021 - Governmental Activities		<u><u>\$ (5,016,191)</u></u>

The notes to the financial statements are an integral part of this statement.

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

	<u>General Fund</u>	<u>Title I</u>	<u>Capital Projects Fund</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 243,790	\$ -	\$ 1,220,373
Sales and use	-	-	468,656
Interest and investment earnings	(380)	-	3,094
Charges for services	-	-	-
Other	69,695	-	281
State sources:			
Minimum Foundation Program	9,459,950	-	-
Revenue sharing	30,899	-	-
Other	5,700	-	-
Federal grants	-	1,174,123	-
	<u>9,809,654</u>	<u>1,174,123</u>	<u>1,692,404</u>
Total revenues			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	2,964,552	-	-
Special education programs	825,531	-	-
Vocational programs	280,757	-	-
Other instructional programs	622,393	24,018	-
Special programs	68,286	587,438	-
Support services:			
Pupil support services	634,060	45,457	-
Instructional staff support	265,936	372,689	-
General administration	536,761	-	101,158
School administration	856,960	-	-
Business services	341,665	-	41,252
Plant services	444,489	-	562,689
Student transportation services	1,033,216	-	-

(Continued)

The notes to the financial statements are an integral part of this statement.

Statement E

Non-Major Governmental Funds	Total
\$ 811,067	\$ 2,275,230
1,406,809	1,875,465
-	2,714
8,892	8,892
141,989	211,965
13,185	9,473,135
-	30,899
495,957	501,657
4,140,464	5,314,587
7,018,363	19,694,544

1,023,988	3,988,540
619,296	1,444,827
91,729	372,486
462,927	1,109,338
388,518	1,044,242
255,122	934,639
520,951	1,159,576
142,313	780,232
243,684	1,100,644
90,455	473,372
309,030	1,316,208
215,058	1,248,274

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

	General Fund	Title I	Capital Projects Fund
Central services	\$ 141,115	\$ 45,907	\$ -
School food services	55,658	-	-
Capital outlay	-	-	356,569
Debt service:			
Principal retirement	-	-	-
Interest	4,144	-	-
Total expenditures	<u>9,075,523</u>	<u>1,075,509</u>	<u>1,061,668</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>734,131</u>	<u>98,614</u>	<u>630,736</u>
OTHER FINANCING SOURCES (Uses):			
Transfer to Louisiana Department of Education	(49,293)	-	-
Bond proceeds	225,000	-	16,279
Operating transfers in	318,659	-	2,364,000
Operating transfers out	<u>(2,449,000)</u>	<u>(98,811)</u>	<u>(720,067)</u>
Total other financing sources (uses)	<u>(1,954,634)</u>	<u>(98,811)</u>	<u>1,660,212</u>
NET CHANGES IN FUND BALANCES	(1,220,503)	(197)	2,290,948
FUND BALANCES - JULY 1, 2020, as restated	<u>6,712,804</u>	<u>(9)</u>	<u>1,285,624</u>
FUND BALANCES - JUNE 30, 2021	<u>\$ 5,492,301</u>	<u>\$ (206)</u>	<u>\$ 3,576,572</u>

(Concluded)

The notes to the financial statements are an integral part of this statement.

Statement E

Non-Major Governmental	
Funds	Total
\$ 400,988	\$ 588,010
1,376,778	1,432,436
-	356,569
361,606	361,606
338,704	342,848
6,841,147	18,053,847
177,216	1,640,697
-	(49,293)
-	241,279
2,064,593	4,747,252
(1,479,374)	(4,747,252)
585,219	191,986
762,435	1,832,683
888,593	8,887,012
\$ 1,651,028	\$ 10,719,695

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2021

Net change in fund balances - governmental funds (Statement E) **\$ 1,832,683**

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures.

However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period:

Capital outlays	\$ 372,028	
Depreciation expense	<u>(571,314)</u>	
Excess of depreciation expense over capital outlay		(199,286)

Bond proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of position. In the current period, proceeds were received from:

Change in deferred inflows of resources - pension plans	876,135
Change in deferred outflows of resources - pension plans	646,358

Bond proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net position. In the current period, proceeds were received from:

Sales Tax Bonds, Series 2018	(16,279)	
Tax Exempt Bank Qualified Term Bond, Series 2020	<u>(225,000)</u>	
		(241,279)

Certificates of indebtedness proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the long-term liabilities in the statement of net position.

Repayment:

General Obligation Schools Bonds, Series 2013	190,000	
General Obligation Schools Bonds, Series 2013A	90,000	
Sales Tax Bonds, Series 2016	44,556	
Sales Tax Bonds, Series 2018	<u>37,050</u>	
		361,606

(Continued)

The notes to the financial statements are an integral part of this statement.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2021

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in compensated absences	(30,572)	
Decrease in net postemployment benefits obligation	(36,280)	
Increase in net pension liability	(1,426,754)	
Total	(1,493,606)	(1,493,606)
Change in net position of governmental activities (Statement B)		\$ 1,782,611

(Concluded)

The notes to the financial statements are an integral part of this statement.

ST. HELENA PARISH SCHOOL BOARD
Notes to the Financial Statements

Index

Introduction	24
Note 1 Summary of Significant Accounting Policies	
A. Reporting Entity	24
B. Funds	24
Governmental Funds	25
C. Measurement Focus and Basis of Accounting	25
Government-Wide Financial Statements (GWFS).....	26
Fund Financial Statements (FFS)	27
Revenues	27
Expenditures	27
Other Financing Sources (Uses)	27
Deferred Outflows of Resources and Deferred Inflows of Resources	27
D. Budgets and Budgetary Accounting	28
E. Cash, Cash Equivalents and Investments.....	28
F. Short-Term Interfund Receivables/Payables.....	29
G. Elimination and Reclassifications.....	29
H. Inventory	29
I. Capital Assets	29
J. Compensated Absences	29
K. Restricted Net Assets.....	30
L. Fund Equity of Fund Financial Statements.....	30
M. Interfund Transactions	31
N. Sales and Use Taxes	31
O. Estimates	31
Note 2 Levied Taxes	32
Note 3 Cash, Cash Equivalents and Investments	32
Note 4 Receivables	35
Note 5 Due To/From Other Funds and Transfers	36
Note 6 Capital Assets	38
Note 7 Retirement Systems	38
Note 8 Other Postemployment Benefits	55
Note 9 Long-Term Obligations	57
Note 10 Commitments and Contingencies	58
Note 11 Related Party Transactions	58
Note 12 On-Behalf Payments for Fringe Benefits and Salaries	58
Note 13 Economic Dependency	59
Note 14 Adoption of New Accounting Standards	59
Note 15 Change In Presentation	59
Note 16 Subsequent Events	59

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2021

INTRODUCTION

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the St. Helena Parish 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 standard setting-body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY

The St. Helena Parish School Board was created by Louisiana Revised Statute (R.S.) 17:51 to provide public education for the children within St. Helena Parish. The School Board is authorized by R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of six (6) members who are elected from six (6) districts for terms of four years.

The School Board operates three (3) schools within the parish with a total enrollment of 1,195 pupils as of the October 1, 2020. In conjunction with the regular educational programs and special education programs, one of the schools offer pre-kindergarten education program. In addition, the School Board provides transportation and school food services for the students.

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 bonded debt. The School Board also has no component units 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. FUNDS

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

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

The funds of the School Board are classified as governmental, as follows:

Governmental Funds

Governmental funds account for all or most of the School Board's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations. The following are the School Board's primary governmental funds:

General Fund – The *general fund* is the primary operating fund of the School Board and receives most of the revenues derived by the School Board from local sources (principally property and sales taxes) and state sources (principally equalization funding). General Fund expenditures represent the costs of general school system operations and include functional categories of instructional and support services. The General Fund is used to account for all financial resources and expenditures except those accounted for in another fund.

Special revenue funds – The *special revenue funds* are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. These funds account for the revenues and expenditures related to state, local and federal grants and entitlement programs for various educational objectives.

Debt service funds – The *debt services funds* are used to account for and report financial resources that are restricted for the payment of general long-term debt principal, interest, and related costs.

Capital projects fund – The *capital projects fund* accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

The School Board reports the General, Title I, and Capital Projects Fund as major governmental funds.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Position (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the School Board.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources resulting from exchange or exchange-like transactions are

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Allocation of Indirect Expenses - The School Board reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fund financial statements report detailed information about the School Board. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

Revenues

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

Sales and use tax revenues are considered “measurable” when the underlying transaction occurs and meets the availability criteria.

Interest earnings are recorded when the investments have matured and the interest is available.

Revenues from rentals, leases, and oil royalties are recorded when earned.

Substantially all other revenues are recorded when received.

Expenditures

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.

Other Financing Sources (Uses)

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these instances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. At June 30, 2021, the School Board’s deferred inflows and outflows of resources are attributable to its pension benefit plans.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

D. BUDGETS AND BUDGETARY ACCOUNTING

The School Board adopts an annual budget for its general fund and special revenue funds. The budgets are prepared on the modified accrual basis of accounting. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Encumbered appropriations at year end that have been approved by the School Board are generally expended during the next fiscal year's operations, assuming that the underlying liability is ultimately incurred. Budgeted amounts are as originally adopted or as amended by the School Board. Legally, the School Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more.

Special Revenue Funds' budgets are adopted on a modified accrual basis. Grant funds are included in Special Revenue Funds, and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year.

E. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

The School Board maintains seven checking accounts, exclusive of the individual schools' bank accounts.

The School Board may also invest in bonds, debentures, and other indebtedness which are fully guaranteed by the United States, issued or guaranteed by federal agencies backed by full faith and credit of the United States and issued or guaranteed by United States instrumentalities which are federally sponsored. Investments are stated at fair value. Fair value was determined using quoted market prices.

In addition, the School Board has entered into an investment management agency agreement with Regions Bank for the purpose of investing within the parameters set out by LA-R.S. 33:2955 and as a local government in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasury and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as interfund receivable/payables on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

G. ELIMINATION AND RECLASSIFICATIONS

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payable were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

H. INVENTORY

Inventory of the Child Nutrition Program Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues and expenditures when consumed. The purchased food is recorded as expenditures when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

I. CAPITAL ASSETS

Capital assets with a cost of \$5,000 or more are capitalized at historical cost or estimated cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

Capital assets are recorded in the GWFS, but are not reported in the FFS. 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. All capital assets, other than land, are depreciated using the straight-line method over the useful lives. Useful lives vary from 5 to 20 years for equipment, 10 to 20 years for building and land improvements, and 25 to 50 years for buildings.

J. COMPENSATED ABSENCES

All twelve (12) month full-time employees earn from 10 to 20 days of annual leave each year, depending on the years of salaried state service credited. Employees hired prior to July 1, 2013 and after June 30, 2013 can carry over a maximum of thirty-five (35) days and twenty-five (25) days of unused accrued annual leave balance, respectively from one fiscal year to the next. Upon retirement or termination of employment, the employee may choose to be paid for any unused accumulated annual days or may convert such unused accumulated annual leave to service credit for retirement purposes, if allowed by the retirement system.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

All employees hired for the school year or longer shall be granted a minimum of ten (10) days of sick leave per year because of personal illness or other emergencies without loss of pay. Such leave, when not used, shall be allowed to accumulate to the credit of the employee without limitation. Upon retirement or death, the School Board shall pay the employee or his/her heirs or assigns, for any unused sick leave, not to exceed twenty-five (25) days. Such pay shall be at the daily rate of pay paid to the employee at the time of his/her retirement or death.

In the government-wide statements, the School Board accrues accumulated unpaid annual and sick leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current.

K. RESTRICTED NET POSITION

For government-wide statement of net assets, net position is reported as restricted when constraints placed on net asset use are either:

1. Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
2. Imposed by law through constitutional provisions or enabling legislation.
3. When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources as they are needed.

L. FUND EQUITY OF FUND FINANCIAL STATEMENTS

The School Board adopted GASB No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* for the year ended June 30, 2011. GASB No. 54 requires the fund balance amounts to be reported within the following fund balance classifications:

1. **Nonspendable:** Fund balance amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. **Restricted:** Fund balance amounts with constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
3. **Committed:** Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

4. **Assigned:** Fund balance amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by (a) the government body itself or (b) a body (a) budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
5. **Unassigned:** Fund balance that is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The School Board typically uses restricted fund balances first, followed by committed, assigned, and unassigned funds when an expenditure is incurred for purposes for which amounts in any of these fund balance classifications could be used.

M. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers.

N. SALES AND USE TAXES

The School Board is authorized to collect, within St. Helena Parish, one and one-half percent sales and use taxes that are dedicated to the payment of salaries and related benefits of all school employees. Also, the School Board is authorized to collect, within St. Helena Parish, one-half percent sales and use taxes that are dedicated to pay for capital improvements of public school within the parish.

O. ESTIMATES

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

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

2. LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration</u>
Parishwide taxes:			
Constitutional Tax	3.38	3.38	Not Applicable
Special Tax - Maintenance and Construction	5.00	5.00	2031
Special Tax - Support and Maintenance of Buildings	9.48	9.48	2023
Special Tax - Support Salaries and Benefits	16.40	16.40	2023

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property; therefore, there is no allowance for uncollectible taxes.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

At June 30, 2021, the School Board has cash and cash equivalents (book balances) totaling \$5,773,513 as follows:

	<u>Governmental Activities</u>
Demand deposits	\$ 4,673,533
Interest-bearing demand deposits	<u>1,099,980</u>
	<u>\$ 5,773,513</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk is the risk that, in event of a failure of financial institution or counterparty, the School Board would not be able to recover its deposits, investments, or collateral securities that are in the possession of an outside party. Under state law, deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount of deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2021, the School Board has \$6,394,510 in deposits (collected bank balances). These deposits are secured from risk by \$6,144,510 of pledged security and \$343,444 of federal deposit

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

insurance and unsecured from risk by \$6,144,510 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Deposit balances (bank balances) at June 30, 2021, are as follows:

Bank balances	<u>\$ 6,394,510</u>
Federal deposit insurance	\$ 343,444
Pledged securities	<u>6,144,510</u>
Total	<u>\$ 6,487,954</u>

Deposits in the amount of \$6,051,066 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name.

Investments

State statutes authorize the School Board to invest in Louisiana Asset Management Pool (LAMP), U. S. Treasury notes and bonds, U. S. agency securities and other governmental debt obligations with limited exceptions as noted in LA-R.S. 33:2955. Investments in time certificates of deposit can be placed with state banks, national banks or federal credit unions as permitted in state statute.

Effective April 22, 2021, the School Board enter into an investment management agency agreement with Regions Bank for the purpose of investing approximately \$2,000,000 within the parameters set out by LA-R.S. 33:2955.

At June 30, 2021, the School Board's investments were as follows:

<u>Maturity</u>	<u>Fair Value</u>	<u>U. S. Treasury Money Market</u>	<u>U. S. Treasury Notes/Bonds</u>	<u>LAMP</u>
Less than 1 year	\$ 1,352,124	\$ 268,994	\$ -	\$ 1,083,130
1 - 5 years	1,466,570	-	1,466,570	-
6 - 10 years	<u>259,224</u>	<u>-</u>	<u>259,224</u>	<u>-</u>
	<u>\$ 3,077,918</u>	<u>\$ 268,994</u>	<u>\$ 1,725,794</u>	<u>\$ 1,083,130</u>

At June 30, 2021, the School Board has \$1,083,130 in an external investment pool, Louisiana Asset management Pool (LAMP). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The 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.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

LAMP is a governmental external investment pool that reports at fair value. The following facts are relevant for an investment pool:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The School Board's investment is with the pool, not the securities that make up the pool; therefore, no public disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.
- 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 risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 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.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. 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 net asset value of the pool shares. LAMP, Inc. is not registered with the Securities and Exchange Commission (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. These financial reports can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130 or contact the LAMP administrative office at (800) 249-5267.

Fair Value Measurement

The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

In accordance with this guidance, the School Board groups its financial assets and liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. The levels are as follows:

- **Level 1** — inputs are quoted prices (unadjusted) in active markets for assets or liabilities identical to the ones being measured. Level 1 inputs receive the highest priority.
- **Level 2** — inputs are observable for similar assets or liabilities, either directly (quoted market prices for similar assets or liabilities) or indirectly (corroborated from observable market information).

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

- **Level 3** — inputs are unobservable (for example: management’s assumption of the default rate among underlying mortgages of a mortgage-backed security). Level 3 inputs receive the lowest priority.

The following table presents for each of the fair value hierarchy level the School Board’s financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2021:

	Fair Market Value	Quoted Prices In Active Markets for Identical Assets Level 1	Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by Fair Value Level				
Money market	\$ 471,299	\$ 471,299	\$ -	\$ -
Debt securities:				
Federal Home Loan Bank notes	65,937	-	65,937	-
Federal Farm Credit Bank notes	36,647	-	36,647	-
Federal Home Loan Mortgage Corp. notes	20,057	-	20,057	-
Federal National Mortgage Association notes	26,797	-	26,797	-
U.S. Treasury Notes/Bonds	1,795,927	1,795,927	-	-
Commercial Papers	528,445	-	495,646	\$ 32,799
Total debt security investments by fair market value level	<u>2,945,109</u>	<u>\$ 2,267,226</u>	<u>\$ 645,084</u>	<u>\$ 32,799</u>
Investments not measured at fair market value:				
Money market - government only	32,611			
Repurchase agreements	100,198			
	<u>132,809</u>			
Total investments not measured at market value level	<u>\$ 3,077,918</u>			

4. RECEIVABLES

Accounts receivable represents amounts due from sales and use taxes and various Federal and State program and grants for reimbursement of expenditures. All amounts are expected to be collected in the subsequent period.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Notes to the Financial Statements

5. DUE TO/FROM OTHER FUNDS AND TRANSFERS

Individual fund interfund receivable and payables as of June 30, 2021, as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Governmental Funds:		
General Fund	\$ 2,951,119	\$ -
Subtotal - Major Governmental Funds	<u>2,951,119</u>	<u>-</u>
Non-Major Governmental Funds:		
Special Revenue Fund:		
Title I	-	860,221
Title II	-	66,808
Special Education - IDEA	-	234,856
Special Education - Preschool	-	13,813
One-Half Cent Sales Tax	-	8
Other State Grants	-	1,349
Other Federal Grants	-	222,575
Summer Food Program	-	20,830
Other Local Grants	-	5
Millage Supplement	-	(1,099)
COVID-19 Strong Start	-	69,173
Achieve Now	-	1,381,078
Debt Service Fund	-	2,753
Subtotal - Non-Major Governmental Funds	<u>-</u>	<u>2,872,370</u>
Capital Projects Fund	<u>-</u>	<u>78,749</u>
	<u>\$ 2,951,119</u>	<u>\$ 2,951,119</u>

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Notes to the Financial Statements

For the year ended June 30, 2021, interfund transfers consisted of the follows:

Fund	Transfer In	Transfer Out
Major Funds:		
General Fund	\$ 318,659	\$ 2,449,000
Title I	-	98,811
Capital Projects Fund	2,364,000	720,067
Non-major Funds:		
Title II	-	7,567
Special Education - IDEA	-	25,264
Special Education - Preschool	-	1,262
Other Federal Grants	-	17,133
School Food Service	1,259,526	-
Strong Start	-	120,919
Achieve Now	-	47,703
Summer Food Program	-	1,259,526
Millage Supplement Fund	85,000	-
Debt Service Fund	720,067	-
Subtotal - Non-Major Governmental Funds	<u>2,064,593</u>	<u>1,479,374</u>
	<u>\$ 4,747,252</u>	<u>\$ 4,747,252</u>

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
Notes to the Financial Statements

6. CAPITAL ASSETS

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

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Governmental activities:				
Capital assets, not being depreciated - Land	\$ 109,259	\$ -	\$ -	\$ 109,259
Total capital assets, not being depreciated	<u>109,259</u>	<u>-</u>	<u>-</u>	<u>109,259</u>
Capital assets, being depreciated:				
Buildings and improvements	16,335,375	346,801	-	16,682,176
Furniture and equipment	1,195,934	67,429	42,202	1,221,161
Infrastrcuture	2,483,545	-	-	2,483,545
Total capital assets, being depreciated	<u>20,014,854</u>	<u>414,230</u>	<u>42,202</u>	<u>20,386,882</u>
Total capital assets	20,124,113	414,230	42,202	20,496,141
Less accumulated depreciation for:				
Buildings and improvements	3,832,929	379,945	-	4,212,874
Furniture and equipment	498,718	130,662	39,605	589,775
Infrastrcuture	351,522	100,312	-	451,834
Total accumulated depreciation	<u>4,683,169</u>	<u>610,919</u>	<u>39,605</u>	<u>5,254,483</u>
Total capital assets, being depreciated, net	<u>15,331,685</u>	<u>(196,689)</u>	<u>2,597</u>	<u>15,132,399</u>
Governmental activities capital assets, net	<u>\$ 15,440,944</u>	<u>\$ (196,689)</u>	<u>\$ 2,597</u>	<u>\$ 15,241,658</u>

Depreciation expense of \$610,919 for the year ended June 30, 2021, was unallocated.

7. RETIREMENT SYSTEMS

Substantially all employees of the School Board are provided with pensions through cost-sharing, multiple-employer defined benefit pension plans administered by the Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), or Louisiana State Employees' Retirement System (LASERS). The authority to establish and amend the benefit terms of TRSL, LSERS, and LASERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL, LSERS, and LASERS each issue publicly available financial reports that can be obtained at www.trsl.org, www.lasers.net, and www.laseronline.org, respectively.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

General information about the plans follows:

Teachers' Retirement System of Louisiana (TRSL)

Plan Description

Teachers' Retirement System of Louisiana (TRSL)

Employees of the School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Teachers' Retirement System of Louisiana (TRSL). Chapter 2 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan.

Louisiana School Employees' Retirement System (LSERS)

The Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana included in the State's Comprehensive Annual Financial Report as a Pension Trust Fund. The System was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes.

Louisiana State Employees' Retirement System (LASERS)

One employee of the School Board is provided with pension through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan.

Benefits Provided

TRSL

The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

1. Normal Retirement

Members hired prior to July 1, 1999

2.0% benefit factor	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit
2.5% benefit factor	At least age 65 with at least 20 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

Members joining system between July 1, 1999 and December 31, 2010

2.5% benefit factor	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced) or Any age with at least 30 years of service credit
---------------------	--

Members first eligible to join and hired between January 1, 2011 and June 30, 2015

2.5% benefit factor	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)
---------------------	---

Members first eligible to join and hired on or after July 1, 2015

2.5% benefit factor	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)
---------------------	---

Plan A – Plan A is closed to new entrants.

All Plan A members

3.0% benefit factor	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit
---------------------	---

Plan B

Members hired before July 1, 2015

2.0% benefit factor	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 30 years of service credit
---------------------	---

Members first eligible to join and hired on or after July 1, 2015

2.0% benefit factor	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)
---------------------	---

Benefit Formula - For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

Payment Options - A retiring member is entitled to receive the maximum monthly benefit payable until the member's death. In lieu of the maximum monthly benefit,

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

the member can elect to receive a reduced monthly benefit payable in the form of a Joint and Survivor Option, or a monthly benefit (maximum or reduced Joint and Survivor Option) with a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced monthly benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

2. Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60 day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or as an additional annuity based upon the account balance.

3. Disability Retirement Benefits

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

4. Survivor Benefits

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% benefit factor for all creditable service.

Permanent Benefit Increases/Cost-of-Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of ad hoc permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Optional Retirement Plan (ORP)

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

LSERS

Benefits provisions are authorized and amended by Louisiana Revised Statutes 11:1141 – 11:1153.

1. Normal Retirement

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

2. Disability

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled, and is certified as disabled by the Medical Board. A vested person with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits.

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

3. Deferred Retirement Option Plan

Members of the System may elect to participate in the Deferred Retirement Option Plan (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option had been selected, no change is permitted. Upon the effective date of the commencement of participation in DROP Plan, active membership in the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the System. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the System and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

4. Initial Benefit Retirement Plan

Effective January 1, 1996, the state legislature authorized the System to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select certain benefit options. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefits, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3).

Members who enter DROP or IBRP on or after January 1, 2004, are required to participate in LSERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP/IBRP participants to choose from a menu of investment options for the allocation of their DROP/IBRP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

LASERS

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits -- The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Retirement Benefits - The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

Disability Benefits – Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service. If the disability benefit retiree is permanently confined to a wheelchair, or is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

Survivor's Benefits – Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivors' benefits paid to a surviving spouse without children are equal to 40% of final average compensation, and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, or 100% of final average compensation if the injury was the result of an intentional act of violence, regardless of children. Line of duty survivor benefits cease upon remarriage and then benefit is paid to children under 18.

Permanent Benefit Increases/Cost-of-Living Adjustments – As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions

TRSL

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan.

The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The Unfunded Accrued Liability (UAL) contribution rate is determined in aggregate for all plans. The UAL resulting from legislation specific to a plan or group of plans will be allocated entirely to that plan or those plans.

Covered employees and the School Board are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the year ended June 30, 2021, are as follows:

2021 TRSL Sub Plan	Employee Contributions	Employer Contributions
K-12 Regular Plan	8.0%	25.8%
Lunch Plan B	5.0%	25.8%

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

The School Board's contributions to TRSL for the years ended June 30, 2021, 2020, and 2019, were \$1,912,570, \$1,616,634, and \$1,575,872, respectively, equal to the required contributions for each year.

LSERS

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate and actual employer rate contributed for the year ended June 30, 2021 was 28.7%.

Contributions rates are 7.5% for participating employees hired before July 1, 2010 and 8.0% for new members with first state service on or after July 1, 2010. The School Board's contributions to LSERS for the years ended June 30, 2021, 2020, and 2019, were \$241,470, \$131,540, and \$125,302, respectively, equal to the required contributions for each year.

LASERS

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2021 for the School Board's plan follow:

<u>Plan</u>	<u>Plan Status</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate</u>
Regular Employees hired before 7/01/06	Closed	7.50%	40.10%

The School Board's contributions to LASERS for the years ended June 30, 2021, 2020, and 2019, were \$32,012, \$17,005, and \$14,944, respectively, equal to the required contributions for each year.

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

At June 30, 2021, the School Board reported a liability of \$13,408,908, \$1,067,858, and \$164,752 under TRSL, LSERS, and LASERS, respectively, for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2020 and the total pension liability used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The following table reflects the School Board's proportionate share of the Net Pension Liability for each of the pension plans, the proportion at June 30, 2020, and the change compared to the June 30, 2019, proportion:

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

	Net Pension Liability at June 30, 2021	Proportion at June 30, 2020	Increase (Decrease) at June 30, 2019 Proportion
TRSL	\$ 13,408,908	0.120550%	0.005600%
LSERS	1,067,858	0.132908%	-0.033203%
LASERS	164,752	0.001990%	-0.000010%
	<u>\$ 14,641,518</u>		

The following table reflects the School Board's recognized pension expense plus the School Board's amortization of change in proportionate share and difference between employer contributions and proportionate share of contributions for each of the pension plans for the year ended June 30, 2021:

	Pension Expense	Amortization	Total
TRSL	\$ 1,387,613	\$ 11,603	\$ 1,399,216
LSERS	112,558	972	113,530
LASERS	21,228	(743)	20,485
	<u>\$ 1,521,399</u>	<u>\$ 11,832</u>	<u>\$ 1,533,231</u>

At June 30, 2021, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>TRSL</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (215,243)
Changes of assumptions	-	-
Net difference between projected and actual earnings on plan investments	1,035,087	-
Changes in proportion and differences between School Board contributions and proportionate share of contributions	183,336	-
Difference in contributions	-	(153,142)
Employer contributions subsequent to measurement date	1,912,570	-
Total	<u>\$ 3,130,993</u>	<u>\$ (368,385)</u>

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

<u>LSERS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 26,287
Changes in assumptions	6,364	-
Net difference between projected and actual earnings on plan investments	162,591	-
Changes in proportion and differences between School Board contributions and proportionate share of contributions	34,490	148,369
Difference in contributions	3,674	-
Employer contributions subsequent to measurement date	<u>241,470</u>	<u>-</u>
 Total	 <u>\$ 448,589</u>	 <u>\$ 174,656</u>

<u>LASERS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (1,582)
Changes of assumptions	527	-
Net difference between projected and actual earnings on pension plan investments	24,084	-
Changes in proportion and differences between contributions and proportionate share of contributions	508	-
Difference in contributions	894	(1,898)
Employer contributions subsequent to measurement date	<u>32,012</u>	<u>-</u>
 Total	 <u>\$ 58,025</u>	 <u>\$ (3,480)</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
TRSL	\$ 3,130,993	\$ (368,385)
LSERS	448,589	174,656
LASERS	<u>58,025</u>	<u>(3,480)</u>
	 <u>\$ 3,637,607</u>	 <u>\$ (197,209)</u>

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

Deferred outflows of resources related to pensions resulting from School Board’s contributions subsequent to the measurement date of \$2,186,052 will be recognized as a reduction of the Net Pension Liability in the subsequent fiscal year ending June 30, 2022. The following table lists the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
TRSL	\$ 1,912,570
LSERS	241,470
LASERS	<u>32,012</u>
	<u><u>\$ 2,186,052</u></u>

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 ending June 30:	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
2022	\$ 189,419	\$ (36,207)	\$ 2,320	\$ 155,532
2023	744	(25,225)	7,195	(17,286)
2024	543,335	49,366	7,442	600,143
2025	<u>440,419</u>	<u>37,180</u>	<u>5,572</u>	<u>483,171</u>
	<u><u>\$ 1,173,917</u></u>	<u><u>\$ 25,114</u></u>	<u><u>\$ 22,529</u></u>	<u><u>\$ 1,221,560</u></u>

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2020 are as follows:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Valuation Date	June 30, 2020	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Approach	Closed		
Actuarial Assumptions:			
Expected Remaining			
Service Lives	5 years	3 years	2 years
Investment Rate of			
Return	7.45% net investment expenses	7.00% net investment expenses	7.55% net investment expenses
Inflation Rate	2.30% per annum	2.50% per annum	2.30% per annum

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Morality	<p>Active member - RP-2014 White Collar Employees 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 morality - RP-2014 Disability tables, adjusted by 1.111 for males and 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>RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Disabled Table</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>
Termination, Disability, and Retirement	<p>Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 - June 30, 2017) experience study of the System's members.</p>		<p>Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members for 2019</p>
Salary Increases	<p>3.1% - 4.6% varies depending on duration of service</p>	<p>3.25% based on a 2013-2017 experience study of the System's members.</p>	<p>Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of are 2.8% to 14.0%.</p>

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Cost of Living Adjustment	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 benefits 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 long-term expected rate of return on pension plan investments of TRSL and LASERS was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The long-term expected rate of return on pension plan investments of LSERS 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,

The target allocation and expected real rates of return of TRSL, LSERS, and LASERS for each major asset class as of June 30, 2020 are summarized in the following tables:

Teachers' Retirement System of Louisiana (TRSL):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	27.00%	4.60%
International equity	19.00%	5.54%
Domestic fixed income	13.00%	0.69%
International fixed income	5.50%	1.50%
Private equity	25.50%	8.62%
Other private assets	10.00%	4.45%

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

Louisiana School Employees' Retirement System (LSERS):

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income:	26%	0.92%
Equity:	39%	2.82%
Alternative:	23%	1.95%
Real Estate	12%	0.69%
Total	100%	6.38%
Inflation		2.00%
Expected Arithmetic Nominal Return		8.38%

Louisiana State Employees' Retirement System (LASERS):

Asset Class	Expected Long Term Real Rate of Return
Cash	-0.59%
Domestic Equity	4.79%
International Equity	5.83%
Domestic Fixed Income	1.76%
International Fixed Income	3.98%
Alternative Investments	6.69%
Risk Parity	4.20%
Total	5.81%

Discount Rate

The discount rate used to measure the total pension liability of TRSL, LSERS, and LASERS was 7.45%, 7.00%, and 7.55%, respectively.

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined contribution rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

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

The following presents the School Board's proportionate share of the Net Pension Liability of TRSL, LSERS, and LASERS as of June 30, 2021 using the current discount rate of 7.45%, 7.00%, and 7.55%, respectively, as well as what the School Board's proportionate share of the Net Pension Liability 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:

	1% Decrease	Current Discount Rate	1% Increase
TRSL			
Discount rate	6.45%	7.45%	8.45%
Share of NPL	\$ 17,504,197	\$ 13,408,908	\$ 9,961,472
LSERS			
Discount rate	6.00%	7.00%	8.00%
Share of NPL	\$ 1,398,736	\$ 1,067,858	\$ 784,872
LASERS			
Discount rate	6.55%	7.55%	8.55%
Share of NPL	\$ 202,454	\$ 164,752	\$ 132,757

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial reports for TRSL, LSERS, and LASERS and can be obtained on each plan's respective website or on the Louisiana Legislative Auditor's website.

8. OTHER POSTEMPLOYMENT BENEFITS

In accordance with state statutes, the School Board provides certain postemployment health care and life insurance benefits to its retired employees. Substantially all of the School Board's employees may become eligible for such benefits upon reaching normal retirement age while working for the School Board. These benefits for retirees and similar benefits for active employees are provided through a state-operated group insurance program and various insurance companies whose monthly premiums are paid jointly by the employee and the School Board.

Plan Description – The School Board provides certain post-employment health care and life insurance benefits to its retired employees. The School Board OPEB plan is a single-employer defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members. Also, no stand-alone report was prepared. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

Funding Policy - The School Board recognizes the cost of providing these benefits to retirees (School Board's portion of the retiree medical and life benefit premiums) as an expenditure when benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go-basis. The School Board's portion of health care funding cost for retired employees totaled \$39,310 for 79 retirees for the year ended June 30, 2021.

Sensitivity Analysis of the Discount and Healthcare Cost Trend Rate

Sensitivity of the total OPEB liability to changes in the discount rate were calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current discount rate:

	Discount Rate		
	1.0% Decrease (1.21%)	Current Discount Rate (2.21%)	1.0% Increase (3.21%)
Total OPEB Liability	\$ 6,565,783	\$ 7,513,780	\$ 8,703,139

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate were calculated using a discount rate that is one percentage point lower (3.50%) or one percentage point higher (5.50%) than the current discount rate:

	Health Cost Trend Rate		
	1.0% Decrease (3.50%)	Current Discount Rate (4.50%)	1.0% Increase (5.50%)
Total OPEB Liability	\$ 6,581,786	\$ 7,513,780	\$ 8,705,267

Actuarial Methods and Assumptions

The total OPEB liability of \$7,513,780 in the June 30, 2021 actuarial valuation was determined using the following actuarial methods and assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost - Level Percentage of Projected Salary
Actuarial Assumptions:	
Inflation rate	3.00%
Salary scale	3.50%
Discount rate	2.21% (0.88 real rate of return plus 3.00% inflation)
Mortality	RPH-2014 Total Table with Projection MP-2019
Health Care Cost Trend	4.50%

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

9. LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2021:

Type of Debt	Balance at June 30, 2020	Additions	Deductions	Balance at June 30, 2021	Amount Due Within One Year
Compensated absences	\$ 366,484	\$ 30,572	\$ -	\$ 397,056	\$ 55,588
\$3,540,000 General Obligation Bonds, Series 2013	2,465,000	-	190,000	2,275,000	195,000
\$4,460,000 General Obligation Bonds, Series 2013A	3,915,000	-	90,000	3,825,000	90,000
\$2,880,000 Sales Tax Bonds Series 2016	2,723,415	-	44,556	2,678,859	45,803
\$2,966,000 Sales Tax Bonds Series 2018	2,882,500	16,279	37,050	2,861,729	38,370
Tax Exempt Bank Qualified Term Series 2020	-	225,000	-	225,000	42,000
Net Postemployment Benefit Obligation	7,477,500	36,280	-	7,513,780	-
Net pension liabilities	13,214,764	1,426,754	-	14,641,518	-
	<u>\$ 33,044,663</u>	<u>\$ 1,734,885</u>	<u>\$ 361,606</u>	<u>\$ 34,417,942</u>	<u>\$ 466,761</u>

The individual bond issues and loan agreement are as follows:

Bond Issue/Loan Agreement	Original Issue Amount	Interest Rate	Principal Outstanding June 30, 2020	Interest to Maturity	Maturity Date
General Obligation Bonds, Series 2013	\$ 3,540,000	3.250%	\$ 2,465,000	\$ 506,675	2031
General Obligation Bonds, Series 2013A	4,460,000	2.125%	3,915,000	1,051,981	2038
\$2,880,000 Sales Tax Bonds, Series 2016	2,880,000	2.750%	2,723,415	1,580,364	2057
\$2,966,000 Sales Tax Bonds, Series 2018	2,966,000	3.500%	2,898,785	2,358,371	2058
Tax Exempt Bank Qualified Term Bond, Series 2020	225,000	3.470%	225,000	24,012	2026

The payments due under the terms of the notes payable as of June 30th are scheduled to occur as follows:

Year Ending June 30,	Principal	Interest	Total
	Payments	Payments	
2022	\$ 411,172	\$ 335,858	\$ 747,030
2023	424,813	323,510	748,323
2024	434,537	310,775	745,312
2025	448,348	297,665	746,013
2026	463,249	284,162	747,411
2027-2058	9,683,469	3,629,429	13,312,898
	<u>\$ 11,865,588</u>	<u>\$ 5,181,399</u>	<u>\$ 17,046,987</u>

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

10. COMMITMENTS AND CONTINGENCIES

The School Board participates in a number of state and federally assisted grant programs. Although the federal grant programs have been subjected to the audit requirements of the Single Audit Act through June 30, 2021, these programs are also subject to compliance audits by grantors. In addition, the state grants are subject to review and audit by the Louisiana Department of Education. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred. Current year rental operating lease expenditures totaled \$18,500. The following is a schedule by year of future minimum lease payments under the arrangement as of June 30, 2021, that have initial or remaining terms in excess of one year.

Year Ended June 30.	Amount
2022	\$ 18,500
2023	18,500
2024	18,500
	<u>\$ 55,500</u>

11. RELATED PARTY TRANSACTIONS

There were no related party transactions that would require disclosure in the accompanying financial statements.

12. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

GASB Statement 24 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance requires the School Board to report in the financial statements on-behalf salary and fringe benefits payments. The Parish Tax Collector makes retirement remittances to the teacher's retirement system of the State of Louisiana. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and contribution payment is the actual contribution made by the Tax Collector's office. For fiscal year 2021, the Tax Collector paid the Teacher's Retirement System of Louisiana \$3,468. This amount was recognized as ad valorem revenue and reduction in the School Board's required contribution to the TRSL pension plan.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$3,468. This amount was recognized as state revenue and a reduction in the School Board's required contribution to the TRSL pension plan.

ST. HELENA PARISH SCHOOL BOARD

Greensburg, Louisiana

Notes to the Financial Statements

13. ECONOMIC DEPENDENCY

The School Board received 27% (\$5,314,587) and 48% (\$9,473,135) of its fiscal 2021 revenues from federal grants and the State of Louisiana Minimum Foundation Program (MFP), respectively. The Minimum Foundation Program funding provided by the state to all public school systems in Louisiana is primarily based on student population.

14. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective with the fiscal year ended June 30, 2021, the School Board has adopted and implemented the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which changes the presentation of school activity funds from an agency fund to a special revenue fund under governmental activities. As a result, the School Board's net position as of June 30, 2020, as previously reported, has been restated as shown in the follows:

	<u>Governmental Activities</u>
Net position, June 30, 2020 as previously reported	\$ (6,888,130)
Implementation of GASB Statement 84, Student Activity Funds as of June 30, 2020	<u>89,328</u>
Net position, June 30, 2020, as restated	<u>\$ (6,798,802)</u>

15. CHANGE IN PRESENTATION

In prior years, the fiduciary (agency) fund consisted of both the Student Activity Fund and Payroll Fund, which was considered as a clearing account that accounted for accumulated withholding of employee payroll deductions and accrued payroll taxes that will be submitted to appropriate taxing bodies when due. Due to the implementation of GASB 84, the Student Activity Fund is now reported as a special revenue fund and the Payroll Fund is reported in the general fund.

16. SUBSEQUENT EVENTS

The School Board is required to evaluate events or transactions that may occur after the balance sheet date for potential recognition or disclosure in the financial statements. The School Board performed such an evaluation through March 21, 2022, the date which the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES**

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual (GAAP Basis)	Variance With Final Budget Positive (Negative)
REVENUES				
Local sources:				
Ad valorem taxes	\$ 230,000	\$ 240,300	\$ 243,790	\$ 3,490
Interest earnings	15,000	4,500	(380)	(4,880)
Other	10,000	45,000	69,695	24,695
Total local sources	<u>255,000</u>	<u>289,800</u>	<u>313,105</u>	<u>23,305</u>
State sources:				
Minimum Foundation Program	9,639,552	9,464,254	9,459,950	(4,304)
Other	31,000	31,000	36,599	5,599
Total state sources	<u>9,670,552</u>	<u>9,495,254</u>	<u>9,496,549</u>	<u>1,295</u>
Federal programs	-	-	-	-
Total revenues	<u>9,925,552</u>	<u>9,785,054</u>	<u>9,809,654</u>	<u>24,600</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	3,441,514	3,078,429	2,964,552	113,877
Special education programs	961,545	873,373	825,531	47,842
Vocational programs	363,993	280,768	280,757	11
Other instructional programs	400,280	625,135	622,393	2,742
Special programs	73,166	74,613	68,286	6,327
Support services:				
Pupil support services	705,131	650,000	634,060	15,940
Instructional staff services	328,559	285,653	265,936	19,717
General administration	483,336	536,919	536,761	158
School administration	867,044	858,244	856,960	1,284
Business services	308,313	342,603	341,665	938
Plant services	511,230	453,680	444,489	9,191
Student transportation services	1,159,873	1,041,127	1,033,216	7,911
Central services	171,835	192,735	141,115	51,620
Food services operations	45,714	51,873	55,658	(3,785)
Community services operations	8,800	8,800	-	8,800
Debt service:				
Interest	-	-	4,144	(4,144)
Total expenditures	<u>9,830,333</u>	<u>9,353,952</u>	<u>9,075,523</u>	<u>278,429</u>

(Continued)

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual (GAAP Basis)	Variance With Final Budget Positive (Negative)
EXCESS OF REVENUES OVER EXPENDITURES	\$ 95,219	\$ 431,102	\$ 734,131	\$ 303,029
OTHER FINANCING SOURCES (Uses)				
Operating transfers in	125,000	300,000	543,659	243,659
Operating transfers out	(175,000)	(2,512,108)	(2,498,293)	13,815
Total other financing sources (uses)	(50,000)	(2,212,108)	(1,954,634)	257,474
NET CHANGES IN FUND BALANCE	45,219	(1,781,006)	(1,220,503)	560,503
FUND BALANCE - JUNE 30, 2020	6,712,805	6,712,805	6,712,804	(1)
FUND BALANCE - JUNE 30, 2021	<u>\$ 6,758,024</u>	<u>\$ 4,931,799</u>	<u>\$ 5,492,301</u>	<u>\$ 560,502</u>

(Concluded)

See Independent Auditors' Report on Required Supplementary Information.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

SPECIAL REVENUE FUND - TITLE I
Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (GAAP Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
REVENUES				
Federal programs	\$ 1,040,511	\$ 1,181,600	\$ 1,174,123	\$ (7,477)
Total revenues	<u>1,040,511</u>	<u>1,181,600</u>	<u>1,174,123</u>	<u>(7,477)</u>
EXPENDITURES				
Current:				
Instruction:				
Other instructional programs	12,800	20,000	24,018	(4,018)
Special programs	518,275	608,014	587,438	20,576
Support services:				
Pupil support services	30,414	30,552	45,457	(14,905)
Instructional staff services	343,242	342,354	372,689	(30,335)
Central services	56,000	56,460	45,907	10,553
Total expenditures	<u>960,731</u>	<u>1,057,380</u>	<u>1,075,509</u>	<u>(18,129)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>79,780</u>	<u>124,220</u>	<u>98,614</u>	<u>(25,606)</u>
OTHER FINANCING SOURCES (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	(79,780)	(124,220)	(98,811)	25,409
Total other financing sources (uses)	<u>(79,780)</u>	<u>(124,220)</u>	<u>(98,811)</u>	<u>25,409</u>
NET CHANGES IN FUND BALANCE	-	-	(197)	(197)
FUND BALANCE - JUNE 30, 2020	<u>(9)</u>	<u>(9)</u>	<u>(9)</u>	<u>-</u>
FUND BALANCE - JUNE 30, 2021	<u>\$ (9)</u>	<u>\$ (9)</u>	<u>\$ (206)</u>	<u>\$ (197)</u>

See Independent Auditors' Report on Required Supplementary Information.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

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

Fiscal Year	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Covered Payroll	Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Teachers' Retirement System of Louisiana					
2021	0.120550%	\$ 13,408,908	\$ 6,217,823	215.65%	65.60%
2020	0.119990%	11,908,290	5,902,142	201.76%	68.60%
2019	0.117390%	11,537,113	5,545,553	208.04%	68.20%
2018	0.112890%	11,573,139	6,407,631	180.61%	65.60%
2017	0.116220%	13,641,196	4,978,989	273.98%	59.90%
2016	0.103960%	11,178,067	5,006,571	223.27%	62.50%
2015	0.088380%	9,033,601	3,872,717	233.26%	63.70%
Louisiana School Employees' Retirement System					
2021	0.132908%	\$ 1,067,858	\$ 447,415	238.67%	73.49%
2020	0.166111%	1,162,880	447,507	259.86%	73.49%
2019	0.154392%	1,031,551	454,243	227.09%	74.44%
2018	0.150037%	960,127	539,623	177.93%	75.03%
2017	0.180377%	1,151,096	442,619	260.06%	70.09%
2016	0.180377%	1,143,819	509,864	224.34%	74.50%
2015	0.173900%	1,007,972	440,675	228.73%	76.20%
Louisiana State Employees' Retirement System					
2021	0.001990%	\$ 164,752	\$ 41,781	394.32%	62.90%
2020	0.001980%	143,594	39,430	364.17%	62.90%
2019	0.002020%	137,763	38,784	355.21%	64.30%
2018	0.002080%	146,267	42,953	340.53%	62.50%
2017	0.002040%	160,349	40,632	394.64%	57.70%
2016	0.002010%	136,506	3,419	3992.57%	62.70%

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

See Independent Auditors' Report on Supplementary Information and Accompanying Notes to Required Supplementary Information Related to Net Pension Liability.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Schedule of Employer's Pension Contributions
For the Year Ended June 30, 2021

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered- Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
TRSL					
2021	\$ 1,912,570	\$ 1,912,570	\$ -	\$ 7,413,061	25.80%
2020	1,616,634	1,616,634	-	6,217,823	26.00%
2019	1,575,872	1,575,872	-	5,902,142	26.70%
2018	1,475,117	1,475,117	-	5,545,553	26.60%
2017	1,633,946	1,633,946	-	6,407,631	25.50%
2016	1,309,474	1,309,474	-	4,978,989	26.30%
2015	1,401,840	1,401,840	-	5,006,571	28.00%
2014	1,053,379	1,053,379	-	3,872,717	27.20%
2013	865,777	865,777	-	3,533,784	24.50%
2012	846,160	846,160	-	3,570,295	23.70%
LSERS					
2021	\$ 241,470	\$ 241,470	\$ -	\$ 841,357	28.70%
2020	131,540	131,540	-	447,415	29.40%
2019	125,302	125,302	-	447,507	28.00%
2018	125,371	125,371	-	454,243	27.60%
2017	147,317	147,317	-	539,623	27.30%
2016	133,671	133,671	-	442,619	30.20%
2015	168,255	168,255	-	509,864	33.00%
2014	142,338	142,338	-	440,675	32.30%
2013	113,013	113,013	-	366,925	30.80%
2012	189,497	189,497	-	662,577	28.60%
LASERS					
2021	\$ 32,012	\$ 32,012	\$ -	\$ 81,044	39.50%
2020	17,005	17,005	-	41,781	40.70%
2019	14,944	14,944	-	39,430	37.90%
2018	14,699	14,699	-	38,784	37.90%
2017	15,377	15,377	-	42,953	35.80%
2016	15,115	15,115	-	40,632	37.20%
2015	1,265	1,265	-	3,419	37.00%

See Independent Auditor's Report on Supplementary Information and Accompanying Notes to Required Supplementary Information Related to Net Pension Liability.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Notes to Required Supplementary Information
For the Year Ended June 30, 2021

Changes of Benefit Terms

Teachers' Retirement System of Louisiana

- There were no significant changes of benefits terms for the year ended June 30, 2020.

Louisiana School Employees' Retirement System

- There were no significant changes of benefits terms for the year ended June 30, 2020.

Louisiana State Employees' Retirement System

- There were no significant changes of benefits terms for the year ended June 30, 2020.

Changes of Assumptions

Teachers' Retirement System of Louisiana

- For the actuarial valuation for the year ended June 30, 2020, the discount rate decreased from 7.55% to 7.45%.

Louisiana School Employees' Retirement System

- For the actuarial valuation for the year ended June 30, 2020, the discount rate did not change from the previous year's actuarial valuation.

Louisiana State Employees' Retirement System

- For the actuarial valuation for the year ended June 30, 2020, the discount rate decreased from 7.60% to 7.55%.

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2021

Total OPEB Liability	<u>2021</u>	<u>2020</u>	<u>2019</u>
Service cost	\$ 365,484	\$ 322,135	\$ 322,135
Interest cost	167,838	367,318	349,652
Changes in assumptions	-	(2,081,743)	-
Benefit payments	<u>(497,042)</u>	<u>(550,074)</u>	<u>(527,160)</u>
Net change in OPEB liability	36,280	(1,942,364)	144,627
Total OPEB Liability - Beginning	<u>7,477,500</u>	<u>9,419,864</u>	<u>9,275,237</u>
Total OPEB Liability - Ending	<u><u>\$ 7,513,780</u></u>	<u><u>\$ 7,477,500</u></u>	<u><u>\$ 9,419,864</u></u>
Covered Employee Payroll	\$ 3,634,498	\$ 3,634,498	\$ 2,892,245
Net OPEB Liability as Percentage of Payroll	206.74%	205.74%	325.69%

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

See Independent Auditors' Report on Required Supplementary Information.

Schedule 5

	<u>2018</u>
\$	310,103
	357,512
	-
	<u>(593,024)</u>
	74,591
	<u>9,200,646</u>
\$	<u><u>9,275,237</u></u>

\$ 2,892,245

320.69%

**SUPPLEMENTAL INFORMATION
SCHEDULES**

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
OTHER NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2021

	Title II	Special Education IDEA	Special Education Preschool	School Food Service
ASSETS				
Cash and cash equivalents	\$ -	\$ 831	\$ -	\$ 913,502
Receivables	73,541	279,995	13,811	-
Inventory	-	-	-	30,638
TOTAL ASSETS	\$ 73,541	\$ 280,826	\$ 13,811	\$ 944,140
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	\$ 6,734	\$ 44,863	\$ -	\$ 61,670
Due to other funds	66,808	234,856	13,813	-
TOTAL LIABILITIES	73,542	279,719	13,813	61,670
Fund balances:				
Nonspendable:				
Inventory	-	-	-	30,638
Restricted:				
Classroom activities	(1)	1,107	(2)	-
Construction and renovations of capital assets	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Salaries	-	-	-	-
School lunch	-	-	-	851,832
Student activities	-	-	-	-
Debt service	-	-	-	-
TOTAL FUND BALANCES	(1)	1,107	(2)	882,470
TOTAL LIABILITIES AND FUND BALANCES	\$ 73,541	\$ 280,826	\$ 13,811	\$ 944,140

(Continued)

See Independent Auditor's Report on Supplementary Information.

Schedule 6

One Cent Sales Tax	One-Half Cent Sales Tax	Other State Grants	Other Federal Grants	Summer Food Program	Other Local Grants	Millage Supplement
\$ 70,840	\$ 127,024	\$ 126,625	\$ 11,881	\$ 112	\$ 97,101	\$ 124,473
76,315	38,156	79,465	215,727	55,997	262	2,741
-	-	-	-	-	-	-
<u>\$ 147,155</u>	<u>\$ 165,180</u>	<u>\$ 206,090</u>	<u>\$ 227,608</u>	<u>\$ 56,109</u>	<u>\$ 97,363</u>	<u>\$ 127,214</u>
\$ 8,452	\$ 8,452	\$ 32,155	\$ 4,953	\$ -	\$ (2,211)	\$ 122,786
-	8	1,349	222,575	20,830	5	(1,099)
<u>8,452</u>	<u>8,460</u>	<u>33,504</u>	<u>227,528</u>	<u>20,830</u>	<u>(2,206)</u>	<u>121,687</u>
-	-	-	-	-	-	-
-	-	172,587	80	-	99,569	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
138,703	156,719	-	-	-	-	5,527
-	-	-	-	35,279	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>138,703</u>	<u>156,719</u>	<u>172,587</u>	<u>80</u>	<u>35,279</u>	<u>99,569</u>	<u>5,527</u>
<u>\$ 147,155</u>	<u>\$ 165,179</u>	<u>\$ 206,091</u>	<u>\$ 227,608</u>	<u>\$ 56,109</u>	<u>\$ 97,363</u>	<u>\$ 127,214</u>

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
OTHER NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2021

	COVID-19 Strong Start	Achieve Now	Student Activity Fund	Debt Service Fund
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 88,094	\$ 73,651
Receivables	69,171	1,381,078	-	-
Inventory	-	-	-	-
TOTAL ASSETS	\$ 69,171	\$ 1,381,078	\$ 88,094	\$ 73,651
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	\$ -	\$ -	\$ -	\$ -
Due to other funds	69,173	1,381,078	-	2,753
TOTAL LIABILITIES	69,173	1,381,078	-	2,753
Fund balances:				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Classroom activities	(2)	-	-	-
Construction and renovations of capital assets	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Salaries	-	-	-	-
School lunch	-	-	-	-
Student activities	-	-	88,094	-
Debt service	-	-	-	70,898
TOTAL FUND BALANCES	(2)	-	88,094	70,898
TOTAL LIABILITIES AND FUND BALANCES	\$ 69,171	\$ 1,381,078	\$ 88,094	\$ 73,651

(Concluded)

See Independent Auditor's Report on Supplementary Information.

Schedule 6

Total

\$ 1,634,134
2,286,259

30,638

\$ 3,951,031

\$ 287,854

2,012,149

2,300,003

30,638

273,338
-
-
300,949
887,111
88,094
70,898

1,651,028

\$ 3,951,031

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
OTHER NONMAJOR GOVERNMENTAL FUNDS
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

	Title II	Special Education IDEA	Special Education Preschool
Revenues			
Local sources:			
Taxes:			
Ad valorem taxes	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total local sources	-	-	-
State sources:			
Minimum Foundation Program	-	-	-
Other	-	-	-
Total state sources	-	-	-
Federal programs	88,222	307,644	14,507
Total Revenues	88,222	307,644	14,507
Expenditures			
Instruction:			
Regular programs	-	-	-
Special education programs	-	174,129	10,053
Vocational programs	-	-	-
Other instructional programs	-	-	-
Special programs	-	-	-
Support Services:			
Pupil support services	-	-	-
Instructional staff services	80,656	107,719	3,192
General administration	-	-	-
School administration	-	-	-
Business services	-	-	-
Plant services	-	-	-
Student transportation services	-	-	-
Central services	-	-	-
Operation of Non-Instructional Services:			
Food services operations	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	80,656	281,848	13,245

(Continued)

See Independent Auditor's Report on Supplementary Information.

School Food Service	One Cent Sales Tax	One-Half Cent Sales Tax	Other State Grants	Other Federal Grants	Summer Food Program	Other Local Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	937,889	468,920	-	-	-	-
8,835	-	-	-	-	57	-
-	-	-	-	-	-	141,989
8,835	937,889	468,920	-	-	57	141,989
13,185	-	-	-	-	-	-
-	-	-	320,998	-	-	-
13,185	-	-	320,998	-	-	-
112,477	-	-	-	294,458	1,315,523	-
134,497	937,889	468,920	320,998	294,458	1,315,580	141,989
-	246,268	110,329	-	-	-	-
-	104,537	49,180	-	-	-	-
-	20,142	11,438	-	16,907	-	-
-	36,992	15,421	11,427	96,634	-	-
-	47,155	22,702	186,381	22,284	-	-
-	42,347	15,211	15,960	79,052	-	3,270
-	63,612	34,578	8,962	-	-	6,678
-	48,294	26,964	-	-	-	778
-	53,183	33,596	-	-	-	-
-	21,065	12,064	-	-	-	-
-	53,040	15,787	-	-	-	-
-	61,030	37,111	-	-	-	-
-	5,824	3,321	-	62,449	-	-
855,079	106,432	52,998	-	-	40,969	98,786
-	-	-	-	-	-	-
-	-	-	-	-	-	-
855,079	909,921	440,700	222,730	277,326	40,969	109,512

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
OTHER NONMAJOR GOVERNMENTAL FUNDS
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

	<u>Title II</u>	<u>Special Education IDEA</u>	<u>Special Education Preschool</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 7,566	\$ 25,796	\$ 1,262
OTHER FINANCING SOURCES (Uses)			
Other Sources of Funds	-	-	-
Other Uses of Funds	(7,567)	(25,264)	(1,262)
Total Other Sources and (Uses)	(7,567)	(25,264)	(1,262)
NET CHANGES IN FUND BALANCES	(1)	532	-
FUND BALANCES - JULY 1, 2020	-	575	(2)
FUND BALANCES (Deficit) - JUNE 30, 2021	<u>\$ (1)</u>	<u>\$ 1,107</u>	<u>\$ (2)</u>

(Continued)

See Independent Auditor's Report on Supplementary Information.

School Food Service	One Cent Sales Tax	One-Half Cent Sales Tax	Other State Grants	Other Federal Grants	Summer Food Program	Other Local Grants
\$ (720,582)	\$ 27,968	\$ 28,220	\$ 98,268	\$ 17,132	\$ 1,274,611	\$ 32,477
1,259,526	-	-	-	-	-	-
-	-	-	-	(17,133)	(1,259,526)	-
<u>1,259,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,133)</u>	<u>(1,259,526)</u>	<u>-</u>
538,944	27,968	28,220	98,268	(1)	15,085	32,477
<u>343,526</u>	<u>110,735</u>	<u>128,499</u>	<u>74,319</u>	<u>81</u>	<u>20,194</u>	<u>67,092</u>
<u>\$ 882,470</u>	<u>\$ 138,703</u>	<u>\$ 156,719</u>	<u>\$ 172,587</u>	<u>\$ 80</u>	<u>\$ 35,279</u>	<u>\$ 99,569</u>

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana
NONMAJOR SPECIAL REVENUE FUNDS
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

	Millage Supplement	COVID-19 Strong Start	Achieve Now
Revenues			
Local sources:			
Taxes:			
Ad valorem taxes	\$ 811,067	\$ -	\$ -
Sales and use taxes	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total local sources	<u>811,067</u>	<u>-</u>	<u>-</u>
State sources:			
Minimum Foundation Program	-	-	-
Other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
Federal programs	-	626,555	1,381,078
Total Revenues	<u>811,067</u>	<u>626,555</u>	<u>1,381,078</u>
Expenditures			
Instruction:			
Regular programs	273,156	21,975	372,260
Special education programs	115,601	-	165,796
Vocational programs	20,236	-	23,006
Other instructional programs	24,032	56,216	46,012
Special programs	49,925	-	60,071
Support Services:			
Pupil support services	40,503	14,315	44,464
Instructional staff services	62,932	83,605	69,017
General administration	43,271	-	23,006
School administration	72,550	-	84,355
Business services	17,478	12,270	27,578
Plant services	37,549	-	202,654
Student transportation services	48,056	-	68,861
Central services	4,468	317,257	7,669
Operation of Non-Instructional Services:			
Food services operations	83,888	-	138,626
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>893,645</u>	<u>505,638</u>	<u>1,333,375</u>

(Continued)

See Independent Auditor's Report on Supplementary Information.

Schedule 7

Student Activity Fund	Debt Service Fund	Total
\$ -	\$ -	\$ 811,067
-	-	1,406,809
-	-	8,892
-	-	141,989
-	-	<u>2,368,757</u>
-	-	13,185
174,959	-	<u>495,957</u>
<u>174,959</u>	-	<u>509,142</u>
-	-	<u>4,140,464</u>
<u>174,959</u>	-	<u>7,018,363</u>
-	-	1,023,988
-	-	619,296
-	-	91,729
176,193	-	462,927
-	-	388,518
-	-	255,122
-	-	520,951
-	-	142,313
-	-	243,684
-	-	90,455
-	-	309,030
-	-	215,058
-	-	400,988
-	-	1,376,778
-	361,606	361,606
-	338,704	338,704
<u>176,193</u>	<u>700,310</u>	<u>6,841,147</u>

THIS PAGE WAS INTENTIONALLY LEFT BLANK

ST. HELENA PARISH SCHOOL BOARD
 Greensburg, Louisiana
NONMAJOR SPECIAL REVENUE FUNDS
 Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2021

	Millage Supplement	COVID-19 Strong Start	Achieve Now
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ (82,578)	\$ 120,917	\$ 47,703
OTHER FINANCING SOURCES (Uses)			
Other Sources of Funds	85,000	-	-
Other Uses of Funds	-	(120,919)	(47,703)
Total Other Sources and (Uses)	85,000	(120,919)	(47,703)
NET CHANGES IN FUND BALANCES	2,422	(2)	-
FUND BALANCES - JULY 1, 2020, as restated	3,105	-	-
FUND BALANCES (Deficit) - JUNE 30, 2021	\$ 5,527	\$ (2)	\$ -

(Concluded)
 See Independent Auditor's Report on Supplementary Information.

Schedule 7

<u>Student Activity Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
\$ (1,234)	\$ (700,310)	\$ 177,216
-	720,067	2,064,593
-	-	(1,479,374)
-	720,067	585,219
(1,234)	19,757	762,435
89,328	51,141	888,593
<u>\$ 88,094</u>	<u>\$ 70,898</u>	<u>\$ 1,651,028</u>

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Schedule of Compensation, Benefits and Other Payment to Chief Executive Officer
June 30, 2021

Agency Head Name: Kelli Joseph, Superintendent

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 124,156
Benefits: - Insurance	
Insurances	10,986
Teachers' Retirement	39,330
Medicare	2,209
Annual leave payout (Board approved)	24,613
Professional organization membership dues	898
Mileage reimbursement	3,600
Travel	120
	<hr/>
Total	<u>\$ 205,912</u>

See Independent Auditors' Report on Supplementary Information.

**ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana**

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2021**

This schedule of compensation paid to school board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. The compensation of school board members is included in the general administration expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the school board members have elected the monthly method of compensation. Under this method, each member of the school board receives \$800 per month, and the president receives \$900 per month for performing the duties of the office.

	<u>Amount</u>
Bell, Virginia	\$ 9,600
Chaney, Linda F.	10,800
Hughes, George	9,600
Hurst, Dr. Byron	9,600
Porter, Joyce	9,600
Travis, Alton P., Jr.	<u>9,600</u>
	<u><u>\$ 58,800</u></u>

See Independent Auditors' Report on Supplementary Information.

**ST. HELENA PARISH SCHOOL BOARD
GREENSBURG, LOUISIANA**

**FEDERAL GRANTS
FINANCIAL AND COMPLIANCE AUDIT
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>PAGE</u>
<u>SINGLE AUDIT REPORTS</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 <i>Government Auditing Standards</i>	1
Independent Auditors' Report on Compliance For Each Major Program and On Internal Control Over Compliance Required by the Uniform Guidance.....	4
Schedule of Expenditures of Federal Awards	9
Notes to the Schedule of Expenditures of Federal Awards	11
Schedule of Findings and Questioned Costs	12
Schedule of Prior Year Audit Findings.....	14

**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**

To the Members of the
St. Helena Parish School Board
Greensburg, 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 the **St. Helena Parish School Board (the School Board)** as of and for the year ended June 31, 2020, 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 March 21, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered **the School Board's** internal control over financial reporting (internal control) to determine the 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.

**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
(CONTINUED)**

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 may exist that have not been identified.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**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
(CONTINUED)**

Purpose of this Report

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

This report is intended solely for the information and use of the members of the School Board, management, the Louisiana Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

March 21, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Members of the
St. Helena Parish School Board
Greensburg, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the compliance of the **St. Helena Parish School Board (the School Board)** compliance with the types of compliance requirements described 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, 2021. **The School Board's** major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

(CONTINUED)

Auditors' Responsibility

Our responsibility is to express an opinion on compliance of **the School Board's** major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about **the School Board's** compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each federal program. However, our audit does not provide a legal determination of **the School Board's** compliance.

Opinion on Each Major Federal Program

In our opinion, **the School Board** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

(CONTINUED)

Report on Internal Control Over Compliance

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

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

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

(CONTINUED)

Report on Internal Control Over Compliance, Continued

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

**Report on Schedule of Expenditures of Federal Awards Required by
the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **the School Board**, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise **the School Board's** basic financial statements. We issued our report thereon dated March 21, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

(CONTINUED)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

March 21, 2022

ST. HELENA PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>CFDA NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
U.S. DEPARTMENT OF AGRICULTURE:		
Awards Passed Through State Department of Education:		
Child Nutrition Cluster:		
Summer Food Program	10.559	\$ 40,969
School Breakfast Program	10.553	467,589
School Lunch Program	10.555	267,923
Food Distribution	10.550	<u>53,569</u>
Total Child Nutrition Cluster		830,050
U.S. DEPARTMENT OF EDUCATION:		
Awards Passed Through State Department of Education:		
Fresh Fruits and Vegetables Program	10.582	<u>43,979</u>
Total U.S. Department of Agriculture		<u>874,029</u>
Awards Passed Through State Department of Education:		
IASA Title I	84.010	1,058,583
IASA Title I - Direct Services	84.01A	4,600
IASA Title IV	84.424A	110,940
IASA Title II	84.367	88,222
IDEA, Part B	84.027	307,644
IDEA, Section 619 Preschool	84.173	14,507
Vocational Education-Basic Grants to States	84.048	16,907
Rural Education	84.358	30,388
Striving Readers/Comprehensive Literacy	84.371	75,410
Elementary and Secondary School Emergency Relief Fund	84.425	2,007,633
Teachers and School Leader Incentive Funds	84.374	68,320
Gaining Early Awareness and Readiness for Undergraduate Program	84.334	<u>79,051</u>
Total U.S. Department of Education		<u>\$ 3,862,205</u>

See Accompanying Notes to the Schedule of Expenditures of Federal Awards.

ST. HELENA PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021, CONTINUED

	<u>CFDA NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:		
Awards Passed Through State Department of Education:		
Child Care and Development Block Grant	93.575	<u>\$ 24,382</u>
Total U.S. Department of Health and Human Services		<u>24,382</u>
Total Expenditures		<u><u>\$ 4,760,616</u></u>

See Accompanying Notes to the Schedule of Expenditures of Federal Awards.

ST. HELENA PARISH SCHOOL BOARD
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - General:

The accompanying Schedule of Expenditures of Federal Awards (**the Schedule**) presents the activity of all federal award programs of **St. Helena Parish School Board (the School Board)**. **The School Board** reporting entity is defined in NOTE 1 to the financial statements for the year ended June 30, 2021. All federal awards passed through other government agencies are included on the Schedule.

NOTE 2 - Basis of Accounting:

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in NOTE 1 to **the School Board's** financial statements for the year ended June 30, 2021.

The preparation of the Schedule of Expenditures of Federal Awards in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. Actual results could differ from those estimates.

NOTE 3 - Relationship to Federal Financial Reports:

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of **the School Board** under programs of the federal government for the year ended June 30, 2021 and is presented on the accrual basis of accounting. The information in the accompanying 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 the accompanying schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 4 - Contingencies:

The School Board is the recipient of funds from various state and federal agencies. The administration of the programs funded by these agencies is under the control of **the School Board** and are subject to audits and reviews by the agencies or their designees. Any grants or awards found to be not properly spent in accordance with the terms, conditions and regulations may be subject to recapture.

NOTE 5 - Indirect Cost Rate:

The School Board did not elect to use the 10% de minimis indirect cost rate for the year ended June 30, 2021.

ST. HELENA PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

Section I - Summary of Auditors' Results

- A. The type of report issued on the financial statements: **Unmodified.**
- B. Significant deficiencies in internal control were disclosed by the audit of the financial statements: **None reported** material weaknesses: **No.**
- C. Noncompliance which is material to the financial statements: **No.**
- D. Significant deficiencies in internal control over major programs: **None reported** Material weaknesses: **No.**
- E. The type of report issued on compliance for major programs: **Unmodified.**
- F. Any audit findings which are required to be reported under Section 200.516(a) of the Uniform Guidance: **No.**
- G. Major program:
 - United States Department of Education:
 - Elementary and Secondary School Emergency
 - Relief Fund - CFDA 84.425
- H. Dollar threshold used to distinguish between Type A and Type B programs: **\$750,000.**
- I. Auditee qualified as a low-risk auditee under the requirements of the Uniform Guidance: **Yes.**
- J. A management letter issued: **No.**

ST. HELENA PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

**Section II - Findings Relating to the Financial Statements Reported
in Accordance with Government Auditing Standards**

No matters reported.

Section III - Findings and Questioned Costs Related to Federal Awards

No matters reported.

ST. HELENA PARISH SCHOOL BOARD
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

Section I - Findings Relating to the Financial Statements Reported in Accordance with Government Auditing Standards

No matters reported.

Section II - Findings and Questioned Costs Related to Federal Awards

No matters reported.

Section III Management Letter

No matters reported.

ST. HELENA PARISH SCHOOL BOARD
INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2021

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING AGREED-UPON PROCEDURES

To the Members of the
St. Helena Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by management of **St. Helena Parish School Board (the School Board)**, the Louisiana Department of Education and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of **the School Board** for the fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education in compliance with Louisiana Revised Statute 24:514 I. Management of **the School Board** is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described on pages 3 and 4 either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement was performed 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, 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.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING AGREED-UPON PROCEDURES

(CONTINUED)

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of **the School Board**, as required by Louisiana Revised Statute 24:514 I, and the results 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.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

March 21, 2022

**INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING AGREED-UPON PROCEDURES**

(CONTINUED)

PROCEDURES AND FINDINGS

Our procedures and associated findings are as follows:

***General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources (SCHEDULE 1)***

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

No differences noted.

Class Size Characteristics (SCHEDULE 2, formerly SCHEDULE 6)

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, 2020 roll books for those classes and observed that the class was properly classified on the schedule.

No differences noted.

**INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING AGREED-UPON PROCEDURES**

(CONTINUED)

PROCEDURES AND FINDINGS, CONTINUED

Education Levels/Experience of Public School Staff (No Schedule)

3. We obtained the October 1st PEP data submitted to the Department of Education, including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data is 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.

In one (1) of twenty-five (25) tested, we noted the education level reported on the October 1, 2020 PEP report did not in agree with the education level in the individual personnel file. Also, in three (3) of twenty-five (25) tested, we noted the years of experience reported on the October 1, 2020 PEP report did not in agree with the years of experience in the individual personnel file.

Management's Response

To avoid this error in the future, employee files will be double checked prior to PEP submission for accuracy and inconsistencies. The Human Resources Department will also conduct a personnel file review to confirm and validate employee's education level and years of experience. The review process will be as follows:

- Employee files reviewed
- Information entered/updated by Human Resources Supervisor
- Information reviewed by H.R. Assistant/Receptionist

Public School Staff Data: Average Salaries (No Schedule)

4. We obtained the June 30th PEP data submitted to the Department of Education of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtain management's representation that the data is 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.

No differences noted.

ST. HELENA PARISH SCHOOL BOARD
SCHEDULES REQUIRED BY STATE LAW (R.S. 24:514 -
PERFORMANCE AND STATISTICAL DATA)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

SCHEDULE 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

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

SCHEDULE 2 - Class Size Characteristics (formerly SCHEDULE 6)

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.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2021**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 2,715,671	
Other Instructional Staff Activities	101,496	
Employee Benefits	1,310,795	
Purchased Professional and Technical Services	108,785	
Instructional Materials and Supplies	302,210	
Instructional Equipment	<u>13,239</u>	
Total Teacher and Student Interaction Activities		\$ 4,552,196

Other Instructional Activities		209,323
--------------------------------	--	---------

Pupil Support Activities	634,060	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		634,060

Instructional Staff Services	265,936	
Less: Equipment for Instructional Staff Services	<u>-</u>	
Net Instructional Staff Services		265,936

School Administration	856,960	
Less: Equipment for School Administration	<u>-</u>	
Net School Administration		<u>856,960</u>

Total General Fund Instructional Expenditures		<u>\$ 6,518,475</u>
---	--	---------------------

Total General Fund Equipment Expenditures		<u>\$ -</u>
---	--	-------------

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 166,800
Renewable Ad Valorem Tax	-
Debt Service Ad Valorem Tax	-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	76,620
Sales and Use Taxes	<u>-</u>
Total Local Taxation Revenue	<u>\$ 243,420</u>

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$ -
Earnings from Other Real Property	<u>-</u>
Total Local Earnings on Investment in Real Property	<u>\$ -</u>

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 30,899
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>\$ 30,899</u>

Nonpublic Textbook Revenue	<u>\$ -</u>
----------------------------	-------------

Nonpublic Transportation Revenue	<u>\$ -</u>
----------------------------------	-------------

See accompanying independent accountants' report on applying agreed-upon procedures.

ST. HELENA PARISH SCHOOL BOARD
Greensburg, Louisiana

Class Size Characteristics
As of October 1, 2020

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	19.89%	35	73.29%	129	6.25%	11	0.57%	1
Elementary Activity Classes	21.28%	10	72.34%	34	6.38%	3	0.00%	0
Middle/Jr. High	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Middle/Jr. High Activity Classes	0.00%	0	0.00%	0	0.00%	0	0.00%	0
High	31.17%	48	16.23%	25	50.00%	77	2.60%	4
High Activity Classes	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Combination	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Combination Activity Classes	0.00%	0	0.00%	0	0.00%	0	0.00%	0

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

See accompanying independent accountants' report on applying agreed-upon procedures.