

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

Comprehensive Annual Report

June 30, 2022



Contents	Statement/ Schedule	Page
<b>I. INTRODUCTORY SECTION</b>		
School Board Members and Officials		ii
Organizational Chart		iii
<b>II. FINANCIAL SECTION</b>		
Independent Auditor's Report		1 - 4
Required Supplementary Information (Part I) Management's Discussion and Analysis (MD&A)		6 - 17
Basic Financial Statements		
Government-Wide Financial Statements (GWFS)		
Statement of Net Position	A	19
Statement of Activities	B	20
Fund Financial Statements (FFS)		
Governmental Funds		
Balance Sheet	C	22
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	D	23
Statement of Revenues, Expenditures, and Changes in Fund Balances	E	24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	F	25
Proprietary Funds - Internal Service Funds		
Statement of Net Position	G	26
Statement of Changes in Net Position	H	27
Statement of Cash Flows	I	28
Fiduciary Funds - Agency Funds		
Statement of Fiduciary Net Position	J	29
Statement of Changes in Fiduciary Net Position	K	30
Notes to Basic Financial Statements		31 - 86
Required Supplementary Information (Part II)		
Major Fund Type - Fund Descriptions		88
Budgetary Comparison Schedules		
General Fund	1	89 - 90
Schedule of Changes in Net OPEB Liability and Related Ratios	2	91
Schedule of Proportionate Share of Net Pension Liabilities	3	92
Schedule of School Board Contributions to Pension Plans	4	93
Notes to Required Supplementary Information		94 - 97

## II. FINANCIAL SECTION (Continued)

Other Supplementary Information Description of Non-Major Funds		99 - 104
Combining Non-Major Governmental Funds - By Fund Type Combining Balance Sheet	5	105 - 109
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances	6	110 - 119
Proprietary Fund Type - Internal Service Funds Fund Descriptions		120
Combining Statement of Net Position	7	121
Combining Statement of Revenues, Expenses, and Changes in Net Position	8	122
Combining Statement of Cash Flows	9	123
Schedule of Compensation Paid to Board Members	10	124
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer	11	125

## III. SINGLE AUDIT SECTION

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>		127 - 128
Report on Compliance for Each Major Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance		129 - 131
Schedule of Expenditures of Federal Awards		132 - 133
Notes to Schedule of Expenditures of Federal Awards		134
Schedule of Findings and Questioned Costs		135
Summary Schedule of Prior Year Findings		136

## **INTRODUCTORY SECTION**

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**School Board Members and Officials  
2021 - 2022**

**SCHOOL BOARD MEMBERS**

Gregory Harding, President

MayBelle N. Trahan, Ed.D., Vice-President

Michael LaGarde

Matthew J. Ford

Debi Benoit

Stacy Verhagen Solet

Clyde F. Hamner

Roger Dale DeHart

Maybelle N. Trahan, Ed.D.

Dane Voisin

**OFFICIALS**

Philip Martin

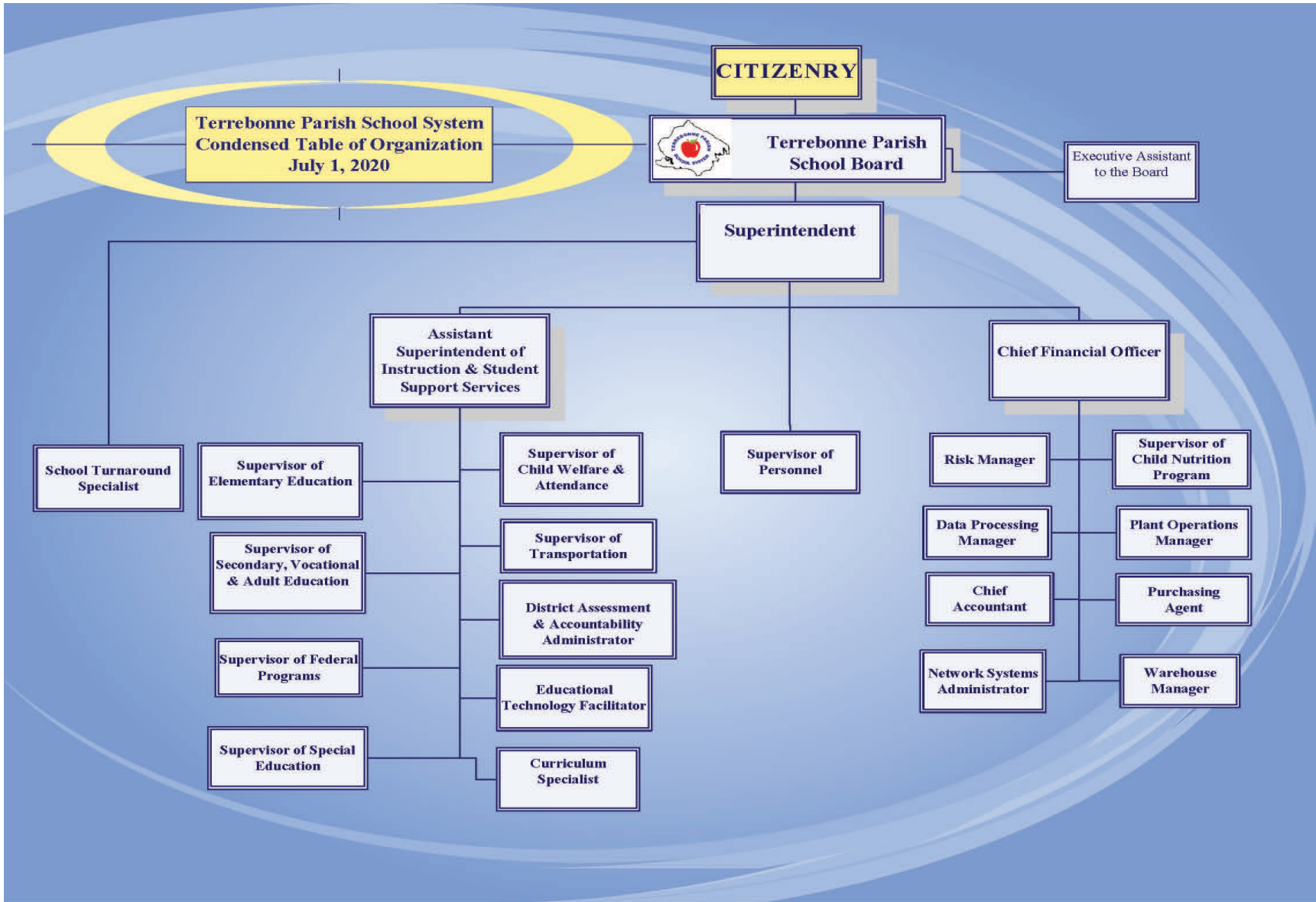
Superintendent

Rebecca Breaux

Chief Financial Officer

TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA

2021 - 2022 Organizational Chart



## **FINANCIAL SECTION**

## **Independent Auditor's Report**

To the Members of the  
Terrebonne Parish School Board  
Houma, Louisiana

### **Report on Audit of the Financial Statements**

#### **Opinions**

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

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

#### **Basis for Opinions**

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

#### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the School Board adopted Governmental Accounting Standards Board Statement No. 87, *Leases*, for the year ended June 30, 2022. Our opinion is not modified with respect to this matter

#### **Responsibilities of Management for the Financial Statements**

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



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

### **Other Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The combining and individual nonmajor fund financial statements, the schedule of compensation paid to board members, and the schedule of compensation, benefits, and other payments to agency head or chief executive officer are presented for purposes of additional analysis 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the schedule of compensation paid to board members, and the schedule of compensation, benefits, and other payments to agency head or chief executive officer are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2022 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA  
December 22, 2022

**REQUIRED SUPPLEMENTARY INFORMATION  
(PART I)**

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

# TERREBONNE PARISH SCHOOL BOARD HOUMA, LOUISIANA

## Management's Discussion and Analysis

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This management's discussion and analysis (MD&A) is a narrative overview and analysis of the financial activities of the Terrebonne Parish School Board (the School Board) for the fiscal year ended June 30, 2022. This section is intended to assist the reader in focusing on significant financial issues, provide an overview of the financial activity, and identify changes in the financial position and the ability of administration and management to address the next and subsequent years' challenges. It also identifies any material deviations from the financial plan and identifies individual fund issues or concerns.

### **FINANCIAL HIGHLIGHTS**

The financial highlights for the Terrebonne Parish School Board for fiscal year ended June 30, 2022, are:

- The School Board's governmental funds expended \$257.5 million in fiscal year ended June 30, 2022 on education for Terrebonne Parish (the Parish).
- The School Board's governmental fund revenues on a budgetary basis for fiscal year ended June 30, 2022, were approximately \$221.9 million. The largest single sources of non-federal funds were from the State of Louisiana Minimum Foundation Program (\$85.5 million), ad valorem taxes (\$9.0 million), and sales and use taxes (\$77.0 million).
- The liabilities and deferred inflows of the School Board exceeded its assets and deferred outflows at the close of the fiscal year by \$257.0 million, a change of \$43.2 million from the prior year.
- The School Board's net position increased by \$43.2 million.
- The School Board's governmental funds reported combined ending fund balances of \$169.5 million, an increase of \$73.7 million in comparison to the prior year.
- The School Board expended approximately \$13.7 million on capital projects in 2021-2022. The majority of these expenditures were on construction of a new school building.
- The School Board's General Fund on a budgetary basis had an decrease of \$1.6 million in fund balance.
- As of June 30, 2022, the School Board had \$154.9 million in bonds outstanding, including unamortized bond premiums.

### **OVERVIEW OF THE 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 basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements include the statement of net position (on page 19) and the statement of activities (on page 20). They provide information about the financial position of the School Board as a whole and present a longer-term view of the School Board's finances. Fund financial statements start on page 22. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

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Fund financial statements also report the School Board's operations in more detail than the government-wide statements by providing information about the School Board's most significant funds. The fiduciary fund statements provide financial information about activities for which the School Board acts solely as a trustee or agent for the benefit of those outside of the government.

Our auditor has provided assurance in its independent auditor's report, located immediately preceding this management's discussion and analysis, that the basic financial statements are fairly stated. The auditor has also provided varying degrees of assurance regarding the required supplementary information and other supplementary information. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the financial statements.

**Notes to Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 31 - 86 of this report.

**Other Information**

The combining statements of non-major governmental funds and internal service funds are presented as supplementary information following the notes to basic financial statements. Combining and individual fund statements and schedules can be found on pages 105 - 119 of this report.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The statement of net position and the statement of activities report information about the School Board and its activities as a whole. These statements include *all* assets and deferred outflows and liabilities and deferred inflows using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School Board's net position and changes in the net position. You can think of the School Board's net position (the difference between assets and deferred outflows and liabilities and deferred inflows) as one way to measure the School Board's financial health, or financial position. Over time, *increases or decreases* in the School Board's net position are indicators of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the School Board's property tax base and the condition of the schools, to assess the overall financial health of the School Board.

In 2021-2022, the School Board's financial position increased by \$43.2 million from a \$300.2 restated deficit in 2021-2022 to a \$257.0 deficit in 2021-2022. \$52.9 million of the School Board's net position is invested in capital assets net of related debt, and \$44.9 million of the School Board's net position is restricted for debt service, operational purposes, and food service, leaving a deficit of \$413.8 million in unrestricted net position.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

In the statement of net position and the statement of activities, the School Board can be divided into two kinds of activities:

*Governmental Activities* - Most of the School Board's basic services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales and use taxes, Minimum Foundation Program (MFP) funds, and state and federal grants finance most of these activities. The School Board's general liability, group health insurance, and workers' compensation self-insured programs are accounted for here.

*Business-Type Activities* - Business-type activities are those activities which are conducted by the School Board whereby the fees/charges for those services provided are intended to be sufficient to realize a profit. The School Board did not have any such activities.

Our analysis below focuses on the net position and changes in net position of the School Board's governmental activities:

**Summary of Net Position  
June 30, 2022 and 2021**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current Assets	\$ 223,340,004	\$ 138,680,600
Capital Assets and Right-to-Use Assets, Net	121,483,170	104,629,744
<b>Total Assets</b>	<b>344,823,174</b>	<b>243,310,344</b>
<b>Deferred Outflows of Resources</b>	<b>52,142,895</b>	<b>58,548,210</b>
<b>Liabilities</b>		
Current Liabilities	47,466,170	34,675,913
Long-Term Liabilities	414,407,987	428,270,750
<b>Total Liabilities</b>	<b>461,874,157</b>	<b>462,946,663</b>
<b>Deferred Inflows of Resources</b>	<b>192,133,079</b>	<b>136,917,913</b>
<b>Net Position</b>		
Net Investment in Capital Assets	52,897,662	59,434,131
Restricted	103,912,402	44,653,456
Unrestricted	(413,851,231)	(402,093,609)
<b>Total Net Position</b>	<b>\$ (257,041,167)</b>	<b>\$ (298,006,022)</b>

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

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The largest portion of the School Board's net position is an unrestricted deficit of \$413.8 million. The unrestricted deficit is primarily made up of the net pension liability of \$102.2 million and the other postemployment benefit liability of \$137.9 million. This deficit is not expected to consume the resources of the School Board in the next fiscal year since the net pension liability and other postemployment benefit liability are long-term in nature. Payments for these liabilities will be budgeted in the year that actual payments are expected to be made.

The School Board's net position also includes its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets to provide services to the public; consequently, these assets are not available for future spending. Although, the School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position represents resources to be used to pay the remaining amount of outstanding debt, restricted resources for construction projects, and restricted resources for food service programs.

Total current assets increased approximately \$84.7 million from the previous year. Current assets consist primarily of cash, investments, and sales taxes receivable. The net book value of capital and right-to-use assets, net, represents 35.0% and 43.0% of total assets for the years ended June 30, 2022 and 2021, respectively. Current liabilities consist primarily of amounts due for salaries and benefits payable in July and August for employees of the School Board.



**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

The following represents a recap of the governmental activities presented in the statement of activities (government-wide financial statements):

**Summary of Changes in Net Position  
For the Years Ended June 30, 2022 and 2021**

	2022	2021
<b>Program Revenues</b>		
Charge for Services	\$ 1,115,313	\$ 1,241,472
Operating Grants and Contributions	43,020,713	45,714,030
<b>Total Program Revenues</b>	<b>44,136,026</b>	46,955,502
<b>General Revenues</b>		
Ad Valorem Taxes	9,061,158	9,540,607
Sales and Use Taxes	77,068,714	64,200,959
Rental, Leases, and Royalties	155,494	174,022
(Loss) Earnings on Investments	(184,843)	290,032
Other Local Revenue	15,526,735	6,109,433
Grants, Not Specific to Programs	377,964	421,186
Minimum Foundation Program	85,538,560	93,153,038
State Revenue Sharing	225,852	238,822
<b>Total General Revenues</b>	<b>187,769,634</b>	174,128,099
<b>Total Revenues</b>	<b>231,905,660</b>	221,083,601
<b>Expenses</b>		
Instructional Expenses	70,303,805	103,722,052
Support Service Expenses	109,582,782	66,341,971
Food Service Operations	6,479,058	8,863,816
Debt Service and Other Expenses	2,324,875	1,039,295
<b>Total Expenses</b>	<b>188,690,520</b>	179,967,134
<b>Increase in Net Position</b>	<b>\$ 43,215,140</b>	<b>\$ 41,116,467</b>

The total cost of all programs and services increased by 4.8% (\$8.7 million) and program revenues for these activities decreased by 6.0% (\$2.8 million) compared to the previous year. The increase in net position for all activities was \$43.2 million at June 30, 2022, compared to a \$41.1 million increase in net position at June 30, 2021.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

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The total revenue to fund all activities this year was \$231.9 million compared to \$221.1 million last year, an increase of 7.8% from the previous year. As shown in the statement of activities, the amount that taxpayers ultimately financed for these activities through taxes, rental, leases, royalties, earnings on investments, the Minimum Foundation Program, and state revenue sharing was \$187.8 million. Some of the cost was paid by those who directly benefited from the programs (\$1.1 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$43.0 million). Overall, the governmental program revenues decreased from \$46.9 million to \$44.1 million.

Program revenues consist of charges for services and operating grants and contributions. Charges for services include such accounts as tuition, building rental, school bus rental, summer school fees, and driver's education fees, as well as charges for breakfast and lunches in the Food Service Fund. Operating grants and contributions consist of program specific state and federal grants. General revenues consist of taxes and revenues not specific to any program or service.

**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 or objectives. The fund statements are reported using the modified accrual method of accounting. Fund financial statements provide more in-depth data on the most significant funds that are considered "major funds". All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental Funds* - Most of the activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year-end, and the amount available for spending in future periods. 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, 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 fund financial statements 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.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management’s Discussion and Analysis**

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*Proprietary Funds* - The Terrebonne Parish School Board maintains three proprietary-type funds. The School Board uses *internal service funds* as an accounting device to accumulate and allocate costs internally among the various functions for its self-funded workers’ compensation program, loss fund, and group insurance claims fund.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for these funds.

*Fiduciary Funds* - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These funds include school activity funds and an employee benefits trust fund. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Terrebonne Parish School Board’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Financial Analysis of Governmental Funds**

As noted earlier, the Terrebonne Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Terrebonne Parish School Board’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School Board’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The following is a recap of the percentages of revenues by source for all governmental fund types (fund financial statements):

Revenue Source	2022		2021	
	Amount	Percentage	Amount	Percentage
Local	\$ 92,739,467	41.79%	\$ 81,348,108	36.83%
State	90,403,945	40.74%	98,231,701	44.47%
Federal	38,759,145	17.47%	41,295,375	18.70%
<b>Total Revenues</b>	<b>\$ 221,902,557</b>	<b>100.00%</b>	<b>\$ 220,875,184</b>	<b>100.00%</b>

Local sources of revenues include property tax collections, sales and use taxes, local parish contributions to the Teachers’ Retirement Plan, rents and royalties that are generated by various School Board properties, tuition, charges for services such as meal revenues, earnings on investments, and various reimbursements and contributions, for a total of \$92.7 million, an increase of 14.0% from last year.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

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State sources of revenues include monies from the Minimum Foundation Program, revenue sharing, Professional Improvement Program support for teachers, state contributions to the Teachers' Retirement Plan, and grants from various other state programs, for a total of \$90.4 million, a decrease of 7.9% from last year.

Federal sources of revenues include grants from various federal programs including the Disadvantaged Education Program, Elementary and Secondary School Emergency Relief Program, Meal Reimbursement Program, Special Education Fund, and various other federal programs, for a total of \$38.8 million, a decrease of 6.1% from last year.

The following is a recap by percentages of expenditures by function for all governmental fund types:

Function	2022		2021	
	Amount	Percentages	Amount	Percentages
Instruction	\$ 113,247,497	43.98%	\$ 116,079,748	58.05%
Support Services	129,144,549	50.15%	77,336,239	38.67%
Facilities Acquisition	12,577,685	4.88%	4,941,571	2.47%
Debt Service	2,536,384	0.98%	1,616,761	0.81%
<b>Total Expenditures</b>	<b>\$ 257,506,115</b>	<b>100.00%</b>	<b>\$ 199,974,319</b>	<b>100.00%</b>

Instruction expenditures include regular, special, adult, vocational, and other various instructional expenditures such as alternative programs, music programs, extracurricular programs, and summer school programs. These expenditures decreased 2.4% from last year.

Support services include pupil support, instructional staff, general administration, school administration, business services, plant services, child nutrition, student transportation, central services, and community services. These expenditures increased 66.9% from last year.

Facilities acquisition includes all expenditures for construction, engineer fees, land and site improvements, portable classrooms, and building improvements. These expenditures increased 154.5% from last year.

Debt service includes all debt principal, interest, and agent fees. These expenditures increased 56.9% from last year.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The following is a recap of the capital asset categories and balances for governmental activities:

Category	Cost	Accumulated Depreciation	Net Balance	
			2022	2021
Land	\$ 6,279,119	\$ -	\$ 6,279,119	\$ 6,279,119
Buildings and Improvements	168,095,065	89,040,045	79,055,020	89,912,974
Furniture and Equipment	8,471,572	5,480,548	2,991,024	2,609,147
Vehicles	1,384,261	1,173,220	211,041	242,972
Construction-in-Progress	17,774,110	-	17,774,110	5,585,532
<b>Total</b>	<b>\$ 202,004,127</b>	<b>\$ 95,693,813</b>	<b>\$ 106,310,314</b>	<b>\$ 104,629,744</b>

The original cost of capital assets is \$202,004,127 which is an accumulation of capital assets year after year less any disposals. The accumulated depreciation is the accumulation of depreciation expense since acquisition. In accordance with generally accepted accounting principles, depreciation expense is recorded on the original cost of the asset, less an estimated salvage value, expensed over the estimated useful life of the asset. Total accumulated depreciation is \$95,693,813. Most capital asset acquisitions are financed through long-term debt.

Capital asset additions for the year were \$13.9 million and disposals were \$17.4 million, net of amounts transferred from construction-in-progress. Depreciation expense for the year was \$4.2 million. At the end of the fiscal year, the amount expended for uncompleted construction projects is \$17.8 million.

**Right-to Use Assets**

Right-to-use assets recorded upon adoption of Governmental Accounting Standards Board (GASB) Statement No. 87 totaled \$17.7 million. Total accumulated amortization is \$2.5 million.

**Debt**

The following is a recap of the types and balances of debt outstanding:

Category	Original Proceeds	Ending Balance	
		2022	2021
Bonds Payable	\$ 157,940,804	\$ 154,900,503	\$ 50,540,800
Lease Obligations	N/A	17,466,035	-
Compensated Absences	N/A	5,896,137	6,675,734
Other Postemployment Benefits	N/A	137,937,654	165,829,808
Net Pension Liabilities	N/A	102,232,644	205,948,474
<b>Total</b>	<b>\$ 157,940,804</b>	<b>\$ 418,432,973</b>	<b>\$ 428,994,816</b>

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

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Additional information regarding these bonds is included in Note 9 to the financial statements. At year-end, the School Board had approximately \$154.9 million in bonds and notes outstanding (not including compensated absences and other postemployment benefits) versus approximately \$50.5 million last year. Debt service expenditures totaled \$2.5 million or 0.9%, of general governmental expenditures compared to 0.8% in the prior year.

**GOVERNMENTAL FUND BUDGETARY HIGHLIGHTS**

**General Fund Balance**

The budgetary comparison schedules for the major funds display original, final, and actual budget columns with a variance column showing the favorable or (unfavorable) difference of the actual compared to the final budget. The following shows the significant amendments to the original General Fund budget:

<b>Original Budget Revenues</b>	\$ 110,947,002
Amendments were made for:	
Increase in Sales and Use Tax Revenue Received	391,297
Decrease in Rentals, Leases, and Royalties	(25,000)
Increase in Other Local Revenue	9,000
Decrease in Equalization	<u>(2,075,755)</u>
<b>Total Revenue Amendments</b>	<u>(1,700,458)</u>
<b>Amended Budget Revenues</b>	<u>\$ 109,246,544</u>
<b>Original Budget Expenditures</b>	\$ 123,137,111
Amendments were made for:	
Decrease in Instructional Expenditures	(447,933)
Decrease in Support Service Expenditures	(1,379,731)
Increase in Food Service Expenditures	<u>15,659</u>
<b>Total Expenditure Amendments</b>	<u>(1,812,005)</u>
<b>Amended Budget Expenditures</b>	<u>\$ 121,325,106</u>

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Highlights of the July 1, 2022 through June 30, 2023 Original Annual Operating Budget follow:

	<b>GENERAL</b>	<b>OTHER</b>
Local Revenues	\$ 20,806,433	\$ 66,197,893
State Revenues	79,536,159	5,544,263
Federal Revenues	-	104,517,892
Other Sources	34,995,281	1,473,092
<b>Total Revenues</b>	<b>135,337,873</b>	<b>177,733,140</b>
Instruction	70,524,565	61,156,630
Support Services	50,924,139	68,621,328
Debt Service	-	115,998
Other Uses	9,310,039	39,673,564
<b>Total Expenditures</b>	<b>130,758,743</b>	<b>169,567,520</b>
Excess (Deficiency) of Revenues	4,579,130	8,165,620
Beginning Fund Balances	21,657,508	33,154,199
<b>Ending Fund Balances</b>	<b>\$ 26,236,638</b>	<b>\$ 41,319,819</b>

Some of the most important features of the 2022-2023 budget are:

- The Minimum Foundation Program (MFP) approved by the Legislature includes a change in total funding based on the number of projected students, with no change in per-pupil funding.
- Sales Tax revenues are budgeted equal to 2021/2022 actual Sales Tax collections.
- The Teachers' Retirement System of Louisiana (TRSL) employer contribution rate will be 24.8% for 2022/2023, a decrease from 25.2%. Total cost is projected to be \$24,859,071 district-wide.
- The Louisiana School Employees' Retirement System (LSERS) employer contribution rate will be 27.6% for 2022/2023, a decrease from 28.7%. Total cost is projected to be \$2,514,349.
- Total Health Insurance employer costs are approximately \$31,967,675.
- Total budgeted Salaries and Benefits are \$180,060,092, which is 72% of total expenditures.
- The Indirect Cost Rate for Special Revenue Funds for 2022/2023 is 9.7015%, which is projected to generate approximately \$10 million in revenues to the General Operating Fund. Fifty percent of the Indirect Cost associated with the COVID-19 Federal stimulus funding will be transferred from the General Fund to the Building Fund over the life of the grants, and fifty percent will remain in the General Fund.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Management's Discussion and Analysis**

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- Expenditures in the Instructional and Instructional Support areas make up 72% of total expenditures, exceeding the state's requirement of 70%.
- A net of seventy-four positions have been closed districtwide. These closures are a net result of changes in grant funding, program changes, or changes in student numbers and/or needs.

**REQUEST FOR INFORMATION**

The financial report is designed to provide a general overview of the Terrebonne 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 Ms. Rebecca Breaux, Chief Financial Officer at the Terrebonne Parish School Board, 201 Stadium Drive, Houma, LA 70360, or by calling (985) 876-7400.



**BASIC FINANCIAL STATEMENTS**

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

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Statement of Net Position  
June 30, 2022**

**Statement A**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 168,293,447
Cash with Fiscal Agents	87,418
Investments	29,831,203
Receivables	
Sales and Use Tax	13,165,924
Other Receivables	725,873
Due from Governments	9,991,767
Due from External Parties (Fiduciary Fund)	281
Inventory, at Cost	710,716
Prepaid Expenses	533,375
Capital Assets, Net of Accumulated Depreciation	106,310,314
Right-to-Use Leased Assets, Net of Accumulated Amortization	<u>15,172,856</u>
<b>Total Assets</b>	<u>344,823,174</u>
<b>Deferred Outflows of Resources</b>	<u>52,142,895</u>
<b>Liabilities</b>	
Accounts, Salaries, and Other Payables	43,441,184
Long-Term Liabilities Due Within One Year	4,024,986
Long-Term Liabilities Due in More Than One Year	
Bonds and Loans Payable	154,253,677
Lease Obligations	14,867,472
Compensated Absences	5,116,540
Other Postemployment Benefits (OPEB)	137,937,654
Net Pension Liabilities	<u>102,232,644</u>
<b>Total Liabilities</b>	<u>461,874,157</u>
<b>Deferred Inflows of Resources</b>	<u>192,133,079</u>
<b>Net Position</b>	
Net Investment in Capital Assets	52,897,662
Restricted for:	
Capital Projects	56,317,128
Debt Service	19,298,726
Compensation	26,397,666
Technology	-
Instructional Programs	1,898,882
Unrestricted	<u>(413,851,231)</u>
<b>Total Net Position</b>	<u>\$ (257,041,167)</u>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Statement of Activities**  
**For the Year Ended June 30, 2022**

**Statement B**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities</b>				
Instruction:				
Regular Education	\$ 45,226,425	\$ 430,555	\$ 5,234,569	\$ (39,561,301)
Special Education	10,694,192	257	1,010,009	(9,683,926)
Adult Education	417,553	1,046	576,816	160,309
Career and Technical Education	2,721,275	-	291,411	(2,429,864)
Other Programs	11,244,360	407,983	9,502,627	(1,333,750)
Support Services:				
Pupil Support	7,519,628	-	5,285,415	(2,234,213)
Instructional Staff	7,948,827	2,066	6,321,334	(1,625,427)
General Administration	7,388,099	89,661	3,630,486	(3,667,952)
School Administration	5,844,192	62,391	323,351	(5,458,450)
Business Services	1,328,290	-	35,172	(1,293,118)
Plant Services	69,201,670	2,979	176,735	(69,021,956)
Student Transportation	8,634,957	-	1,099,341	(7,535,616)
Central Services	1,717,119	-	24,917	(1,692,202)
Non-Instructional:				
Food Service	6,479,058	118,375	9,508,530	3,147,847
Interest	2,324,875	-	-	(2,324,875)
<b>Total Governmental Activities</b>	<b>\$ 188,690,520</b>	<b>\$ 1,115,313</b>	<b>\$ 43,020,713</b>	<b>(144,554,494)</b>
<b>General Revenues</b>				
Local Sources:				
Ad Valorem Taxes				9,061,158
Sales and Use Taxes				77,068,714
Rentals, Leases, and Royalties				155,494
Earnings on Investments				(184,843)
Other Local Revenue				15,526,735
State Sources:				
Grants not Specific to Programs				377,964
Minimum Foundation Program				85,538,560
State Revenue Sharing				225,852
<b>Total General Revenues</b>				<b>187,769,634</b>
<b>Change in Net Position</b>				<b>43,215,140</b>
<b>Net Position, Beginning, as Previously Reported</b>				<b>(298,006,022)</b>
<b>Prior Period Adjustment</b>				<b>(2,250,285)</b>
<b>Net Position, Beginning, Restated</b>				<b>(300,256,307)</b>
<b>Net Position, Ending</b>				<b>\$ (257,041,167)</b>

The accompanying notes are an integral part of these financial statements.

**BASIC FINANCIAL STATEMENTS**  
**FUND FINANCIAL STATEMENTS (FFS)**

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Governmental Funds - Balance Sheet**  
**June 30, 2022**

**Statement C**

	General Fund	Natural Disaster Fund	Non-Major Funds	Total
<b>Assets</b>				
Cash	\$ 7,885,512	\$ 94,099,692	\$ 53,939,729	\$ 155,924,933
Investments	-	-	28,720,266	28,720,266
Receivables				
Sales and Use Tax	1,716,109	-	11,449,815	13,165,924
Other Receivables	533,035	-	192,689	725,724
Due from Other Funds	52,988,653	-	6,578,278	59,566,931
Due from Other Governmental Units				
State Department of Education	-	-	9,445,494	9,445,494
United States Department of Education	-	-	129,743	129,743
Other Units	203,798	-	212,732	416,530
Inventory, at Cost	-	-	710,716	710,716
Prepaid Expenses	50,930	-	482,445	533,375
<b>Total Assets</b>	<b>\$ 63,378,037</b>	<b>\$ 94,099,692</b>	<b>\$ 111,861,907</b>	<b>\$ 269,339,636</b>
<b>Liabilities</b>				
Accounts Payable	\$ 689,169	\$ 5,545,741	\$ 2,846,061	\$ 9,080,971
Accrued Salaries	13,904,448	-	-	13,904,448
Accrued Employee Benefits	6,364,315	-	-	6,364,315
Payroll Deductions Payable	4,890,392	-	-	4,890,392
Due to Other Funds	12,124,074	29,615,709	23,508,206	65,247,989
<b>Total Liabilities</b>	<b>37,972,398</b>	<b>35,161,450</b>	<b>26,354,267</b>	<b>99,488,115</b>
<b>Deferred Inflows of Resources</b>				
Leases	322,135	-	-	322,135
<b>Total Deferred Inflows of Resources</b>	<b>322,135</b>	<b>-</b>	<b>-</b>	<b>322,135</b>
<b>Fund Balances</b>				
Nonspendable				
Inventory	-	-	710,716	710,716
Prepaid Expenses	50,930	-	482,445	533,375
Restricted for:				
Capital Projects	-	56,317,128	-	56,317,128
Debt Service	-	2,621,114	16,677,612	19,298,726
Compensation	-	-	26,397,666	26,397,666
Technology	-	-	-	-
Instructional Programs	-	-	1,898,882	1,898,882
Assigned to:				
Instructional Programs	-	-	2,031,276	2,031,276
Capital Projects	-	-	18,690,446	18,690,446
Child Nutrition	-	-	2,364,210	2,364,210
Unassigned	25,032,574	-	16,254,387	41,286,961
<b>Total Fund Balances</b>	<b>25,083,504</b>	<b>58,938,242</b>	<b>85,507,640</b>	<b>169,529,386</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 63,378,037</b>	<b>\$ 94,099,692</b>	<b>\$ 111,861,907</b>	<b>\$ 269,339,636</b>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2022**

**Statement D**

<b>Total Fund Balances - Governmental Funds</b>		\$ 169,529,386
Cost of Capital Assets at June 30, 2022	\$ 202,004,127	
Less: Accumulated Depreciation as of June 30, 2022		
Buildings and Improvements	(89,040,044)	
Furniture and Equipment	(5,480,548)	
Vehicles	<u>(1,173,221)</u>	106,310,314
Right to Use Assets		15,172,856
Consolidation of Internal Service Funds		10,857,726
Elimination of Interfund Assets and Liabilities		
Due from Other Funds	65,247,989	
Due to Other Funds	<u>(65,247,989)</u>	-
Deferred Outflows of Resources Related to Pension Plans		35,238,373
Deferred Outflows of Resources Related to OPEB		16,904,522
Deferred Inflows of Resources Related to Pension Plans		(73,454,991)
Deferred Inflows of Resources Related to OPEB		(118,355,953)
Accrued Interest Payable on Long-Term Debt		(810,428)
Long-Term Liabilities at June 30, 2022		
QSCB Bonds 2009	(10,000,000)	
QSCB Bonds 2011	(10,000,000)	
QSCB Bonds 2012	(1,460,775)	
2022 Bond	(105,000,000)	
Series 2016 Bonds	(18,019,850)	
Series 2019 Bond	(10,419,877)	
Lease Obligations	(17,466,035)	
Compensated Absences Payable	(5,896,137)	
Other Postemployment Benefits	(137,937,654)	
Net Pension Liabilities	<u>(102,232,644)</u>	(418,432,972)
<b>Total Net Position - Governmental Activities</b>		<u>\$ (257,041,167)</u>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Statement E**

**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)  
For the Year Ended June 30, 2022**

	General Fund	Natural Disaster Fund	Non-Major Funds	Total
<b>Revenues</b>				
Local Sources:				
Ad Valorem Tax	\$ 9,061,158	\$ -	\$ -	\$ 9,061,158
Sales and Use Tax	9,945,058	-	67,123,656	77,068,714
Deductions from Parish Taxes (1%) for				
Contribution to Teachers' Retirement System	937,813	-	-	937,813
Rents, Leases, and Royalties	155,494	-	-	155,494
Tuition	406,948	-	-	406,948
Interest Earned	57,484	40,264	(285,695)	(187,947)
Charges for Services	-	-	118,375	118,375
Other Local Revenue	359,586	11,000	4,808,326	5,178,912
State Sources:				
Equalization	84,023,746	-	1,514,814	85,538,560
Revenue Sharing	225,852	-	-	225,852
Professional Improvement Program Support	15,821	-	-	15,821
Contribution to Teachers' Retirement System	3,962	-	-	3,962
Other State Grants	18,672	-	4,601,078	4,619,750
Federal Sources	-	-	38,759,145	38,759,145
<b>Total Revenues</b>	<b>105,211,594</b>	<b>51,264</b>	<b>116,639,699</b>	<b>221,902,557</b>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular Education	46,663,273	2,326,289	22,234,453	71,224,015
Special Education	14,655,875	31,334	4,739,632	19,426,841
Adult Education	79,319	-	659,635	738,954
Career and Technical Education	2,897,467	484,051	1,207,806	4,589,324
Other Programs	4,805,283	600,974	11,862,106	17,268,363
Support Services:				
Pupil Support	6,194,629	41,028	6,852,077	13,087,734
Instructional Staff	4,637,538	48,834	7,952,661	12,639,033
General Administration	2,002,400	-	444,157	2,446,557
School Administration	8,513,321	57,507	1,683,727	10,254,555
Business Services	1,769,326	41,449	285,780	2,096,555
Plant Services	12,188,082	49,499,102	1,209,976	62,897,160
Student Transportation	10,398,359	60,253	2,126,047	12,584,659
Central Services	1,435,213	56,867	1,201,973	2,694,053
Non-Instructional:				
Food Services	856,079	90,629	9,497,535	10,444,243
Facilities Acquisition	-	1,834,132	10,743,553	12,577,685
Debt Service:				
Principal Retirement	-	-	425,000	425,000
Bond Issuance Costs	-	940,573	1,170,811	2,111,384
<b>Total Expenditures</b>	<b>117,096,164</b>	<b>56,113,022</b>	<b>84,296,929</b>	<b>257,506,115</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(11,884,570)</b>	<b>(56,061,758)</b>	<b>32,342,770</b>	<b>(35,603,558)</b>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers In	18,170,466	-	13,574,959	31,745,425
Operating Transfers Out	(9,843,783)	-	(26,401,642)	(36,245,425)
Indirect Costs Received (Paid)	3,276,351	-	(3,276,351)	-
Other Sources (Uses)	(1,311,376)	115,000,000	100,000	113,788,624
<b>Total Other Financing Sources (Uses)</b>	<b>10,291,658</b>	<b>115,000,000</b>	<b>(16,003,034)</b>	<b>109,288,624</b>
<b>Net Change in Fund Balances</b>	<b>(1,592,912)</b>	<b>58,938,242</b>	<b>16,339,736</b>	<b>73,685,066</b>
<b>Fund Balances, Beginning of Year</b>	<b>26,676,416</b>	<b>-</b>	<b>69,167,904</b>	<b>95,844,320</b>
<b>Fund Balances, End of Year</b>	<b>\$ 25,083,504</b>	<b>\$ 58,938,242</b>	<b>\$ 85,507,640</b>	<b>\$ 169,529,386</b>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Statement F**

**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, 2022**

<b>Total Net Changes in Fund Balances - Governmental Funds</b>		<b>\$ 73,685,066</b>
Capital Assets		
Capital Outlay	\$ 13,683,768	
Net Book Value of Disposed Assets	(7,755,318)	
Amortization Expense	(2,528,809)	
Depreciation Expense	<u>(4,247,880)</u>	(848,239)
Change in Net Position of Internal Service Funds		(2,908,346)
Net Operating Transfers to/(from) Internal Service Funds		4,500,000
Long-Term Debt		
Principal Portion of Long-Term Debt	2,910,915	
Excess of Compensated Absences Earned Over Amounts Used	779,597	
Excess of Other Postemployment Benefits Accrued Over Amounts Paid	51,610,788	
Payments to Pension Plans in Excess of Net Pension Expense	18,698,850	
Proceeds of Series 2022 Bonds	(105,000,000)	
Change in Accrued Interest Payable	(428,788)	
Amortization of Bond Premium	<u>215,297</u>	<u>(31,213,341)</u>
<b>Change in Net Position - Governmental Activities</b>		<b><u>\$ 43,215,140</u></b>

The accompanying notes are an integral part of these financial statements.



**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Proprietary Fund**  
**Statement of Net Position**  
**June 30, 2022**

**Statement G**

	<b>Internal Service Funds</b>
<b>Assets</b>	
Cash	\$ 12,368,514
Cash with Fiscal Agents	87,418
Investments	1,110,937
Accounts Receivable	149
Due from Federal Governments	-
Due from Other Funds	<u>5,681,339</u>
<b>Total Assets</b>	<u>19,248,357</u>
<b>Liabilities</b>	
Accounts Payable - Claims	182,150
Accrued Employee Benefits - Estimated Liability for Outstanding Claims	8,175,924
Due to Other Funds	<u>32,557</u>
<b>Total Liabilities</b>	<u>8,390,631</u>
<b>Net Position</b>	
Restricted for: Future Claims	<u>10,857,726</u>
<b>Total Net Position</b>	<u><u>\$ 10,857,726</u></u>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Proprietary Fund**  
**Statement of Changes in Net Position**  
**For the Year Ended June 30, 2022**

**Statement H**

	<b>Internal Service Funds</b>
<hr/>	
<b>Operating Revenues</b>	
Insurance Premium Billings	\$ 40,065,092
Recoveries and Rebates	1,891,349
Other Revenue	411,046
	<hr/>
<b>Total Operating Revenues</b>	<b>42,367,487</b>
	<hr/>
<b>Operating Expenses</b>	
Business Services	162,145
Claims Expense	39,049,957
General Administration	12,879
Reinsurance and Administrative Fees	6,053,955
	<hr/>
<b>Total Operating Expenses</b>	<b>45,278,936</b>
	<hr/>
<b>Operating Loss</b>	<b>(2,911,449)</b>
	<hr/>
<b>Non-Operating Revenues</b>	
Interest Earned	45,825
Earnings (Loss) on Investments	(42,722)
Operating Transfers In	4,500,000
	<hr/>
<b>Total Non-Operating Revenues</b>	<b>4,503,103</b>
	<hr/>
<b>Change in Net Position</b>	<b>1,591,654</b>
	<hr/>
<b>Net Position, Beginning</b>	<b>9,266,072</b>
	<hr/>
<b>Net Position, Ending</b>	<b>\$ 10,857,726</b>
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Proprietary Fund**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2022**

**Statement I**

	<b>Internal Service Funds</b>
<b>Cash Flows from Operating Activities</b>	
Received from Assessments Made to Other Funds	\$ 38,933,945
Received from Insurance Companies and Others	2,302,672
Payments for Operating Expenses	14,610
Payments for Claims	(37,675,832)
Payments for Reinsurance and Administrative Fees	<u>(6,228,979)</u>
<b>Net Cash Used in Operating Activities</b>	<u>(2,653,584)</u>
<b>Cash Flows from Non-Operating Activities</b>	
Operating Transfers from Other Funds	<u>2,005,146</u>
<b>Net Cash Provided by Non-Operating Activities</b>	<u>2,005,146</u>
<b>Cash Flows from Investing Activities</b>	
Net Change in Equity in Pooled Investment Account	(136,787)
Interest Received	<u>3,103</u>
<b>Net Cash Used in Investing Activities</b>	<u>(133,684)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(782,122)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>13,540,063</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 12,757,941</u>
<b>Cash and Cash Equivalents at End of Year Consisted of:</b>	
Cash	\$ 12,368,514
Cash with Fiscal Agent	87,418
Cash Equivalents Included in Investments	<u>302,009</u>
<b>Total Cash and Cash Equivalents</b>	<u>\$ 12,757,941</u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>	
Operating Loss	\$ (2,911,449)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities	
Change in Assets and Liabilities	
Receivables and Other Assets	(1,130,870)
Accounts Payable and Other Liabilities	<u>1,388,735</u>
<b>Net Cash Used in Operating Activities</b>	<u>\$ (2,653,584)</u>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**June 30, 2022**

**Statement J**

	<b>Employee Benefit Trust Fund - IRC Section 125 Plan</b>
<hr/>	
<b>Assets</b>	
Cash	\$ 81,487
	<hr/>
<b>Total Assets</b>	<b>81,487</b>
	<hr/>
<b>Liabilities</b>	
Due to Other Funds	281
	<hr/>
<b>Total Liabilities</b>	<b>281</b>
	<hr/>
<b>Net Position</b>	
Held in Trust for Employee Benefits	\$ 81,206
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2022**

**Statement K**

	<b>Employee Benefit Trust Fund - IRC Section 125 Plan</b>
<hr/>	
<b>Additions</b>	
Contributions by Employees	\$ 21,836
<b>Deductions</b>	
Disbursements for Employee Claims	20,762
	<hr/>
<b>Change in Net Position</b>	1,074
<b>Net Position, Beginning</b>	80,132
	<hr/>
<b>Net Position, Ending</b>	<u><u>\$ 81,206</u></u>

The accompanying notes are an integral part of these financial statements.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

- A. Financial Reporting Entity
- B. Basis of Presentation - Fund Accounting
- C. Measurement Focus/Basis of Accounting
- D. Budget and Budgetary Accounting
- E. Cash and Cash Equivalents and Investments
- F. Receivables
- G. Interfund Receivables/Payables and Interfund Transfers
- H. Prepaid Expenses
- I. Inventory
- J. Capital Assets
- K. Right-to-use Assets
- L. Deferred Outflows/Inflows of Resources
- M. Compensated Absences
- N. Long-Term Obligations
- O. Estimates
- P. Net Position Classifications
- Q. Fund Balance
- R. Claims and Judgments
- S. Ad Valorem Taxes
- T. Sales and Use Taxes
- U. Pensions
- V. Stewardship, Compliance, and Accountability
- W. Recently Adopted Accounting Pronouncements

**Note 2. Cash and Investments**

**Note 3. Sales Taxes**

**Note 4. Ad Valorem Taxes and Tax Abatement Agreements**

**Note 5. Capital Assets**

**Note 6. Leases**

**Note 7. Pension Plans**

**Note 8. Postemployment Benefits**

**Note 9. Long-Term Liabilities**

**Note 10. Risk Management and Insurance**

**Note 11. Interfund Balances**

**Note 12. Commitments and Contingencies**

**Note 13. Concentrations**

**Note 14. Recent Reporting and Disclosure Developments**

**Note 15. Restricted Net Position**

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Terrebonne Parish School Board (the School Board) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. 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. Financial Reporting Entity

The Terrebonne Parish School Board is a legislative body created under Louisiana Revised Statute (R.S.) 17:51. The School Board has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. The School Board consists of nine members elected by Districts. The School Board is authorized to establish public schools as it deems necessary to provide adequate school facilities for the children of Terrebonne Parish (the Parish), to determine the number of teachers to be employed, and to determine local supplements to their salaries. Accordingly, the School Board is defined as a primary government that meets the criteria as defined by governmental accounting standards. It has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments.

The School Board administration and instruction facilities are composed of a central office, 19 elementary schools, 8 junior high and middle schools, 4 high schools, 1 alternative program site, 1 career and technical school, 1 special school, and 1 adult education center. Student enrollment for the 2021-2022 year is approximately 17,200 regular and special education students. The School Board employs approximately 2,300 persons of which 75% are directly involved in the instructional and instructional support process. The remainder provide ancillary support such as general administration, repair and maintenance, bus transportation, etc. The regular school term normally begins during the middle of August and runs until late May.

#### B. Basis of Presentation - Fund Accounting

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### B. Basis of Presentation - Fund Accounting (Continued)

The funds presented in the financial statements are described as follows:

##### **Governmental Fund Types**

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

The following are the School Board's governmental fund types:

*General Fund* - The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be accounted for in another fund.

*Special Revenue Funds* - Special revenue funds are used to account for and report 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 federal, state, and local grant and entitlement programs and special district funds established for various educational objectives.

*Debt Service Funds* - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

*Capital Projects Funds* - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

##### **Proprietary Fund Types**

Proprietary funds account for activities similar to those found in the private sector where the determination of net income is necessary or useful for sound financial administration and are used to account for the School Board's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The School Board's proprietary funds consist of three internal service funds.



# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### B. Basis of Presentation - Fund Accounting (Continued)

##### Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the School Board in a trustee or agency capacity. The School Board maintains one Employee Benefit Trust Fund, the IRC Section 125 Fund, for amounts withheld from employee salaries for the payment of certain medical expenses. Disbursements are made only in accordance with the purpose for which assets are received.

#### C. Measurement Focus/Basis of Accounting

##### Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the statement of fiduciary net position. The statement of net position and the statement of activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

##### Internal Activities

The group health insurance, workers' compensation insurance, and property and casualty insurance provide services to the governmental funds. Accordingly, these funds were included in the governmental activities. Pursuant to GASB Statement No. 34, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. However, interfund services provided and used are not eliminated in the process of consolidation.

##### Program Revenues

Program revenues include: 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from food sales. Operating grants and contributions consist of the many educational grants received from the federal and state governments.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### C. Measurement Focus/Basis of Accounting (Continued)

##### Allocation of Indirect Expenses

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

##### Fund Financial Statements (FFS)

Fund financial statements report detailed information about the School Board. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements.

##### Governmental Funds

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

The governmental fund types are reported in the financial statements on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded when they become both measurable and available. Available means expected to be collected within two months of year-end. Revenues not considered available are recorded as deferred inflows. The following practices in recording revenues and expenditures have been used for the governmental funds.

##### Major Funds

The School Board reports the following major governmental funds:

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

*Natural Disaster Fund* - Accounts for the debt proceeds issued after Hurricane Ida for construction and restoration of damaged facilities.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### C. Measurement Focus/Basis of Accounting (Continued)

##### Non-Major Funds

*Special Revenue Funds* - Account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

*Debt Service Funds* - Account for the financial resources assigned and used for the payment of principal and interest on long-term debt.

*Capital Project Funds* - Accounts for the proceeds of the Series 2019 Bonds and other resources allocated for capital improvements.

##### Proprietary Funds

Proprietary funds are used to account for the School Board's ongoing activities which are similar to those often found in the private sector.

*Internal Service Funds* - Account for the group health insurance, workers' compensation insurance, and property and casualty insurance services provided to other departments on a cost-reimbursement basis. Internal service funds are proprietary fund types that differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

##### Fiduciary Funds

Fiduciary funds are used to account for assets held by the School Board in a trustee or agency capacity.

*Employee Benefit Trust Funds* - Account for cash held by the School Board for the payment of certain healthcare expenses of participating employees.

##### Revenues

Federal and state entitlements, which include the Minimum Foundation Program (MFP) and state revenue sharing, are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Ad valorem, sales, and other taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis based on the assessed value on January 1<sup>st</sup>, become due on December 31<sup>st</sup> of each year, and become delinquent on January 1<sup>st</sup> the following year. An enforceable lien attaches to the property as of January 10<sup>th</sup> the following year. The taxes were levied by the School Board on May 4, 2021. However, before the taxes can be collected, the tax rolls must be submitted to the State Tax Commission for approval.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### C. Measurement Focus/Basis of Accounting (Continued)

##### Revenues (Continued)

The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected and are unremitted. Such amounts are measurable and available to finance current operations. Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month in which the School Board considers them available to finance current year obligations and are collected by the School Board. Substantially all other revenues are recorded when received.

##### Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but are paid over a twelve-month period. Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recorded as long-term debt. Commitments under construction contracts are recognized as expenditures when earned by the contractor. Principal and interest on long-term obligations are not recognized until due. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The proprietary fund type is reported in the financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. Operating income reported in the proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues are charges to customers for services. Principal operating expenses are the costs of providing services and include administrative expenses. Other revenues and expenses are classified as non-operating in the financial statements.

#### D. Budget and Budgetary Accounting

Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (R.S. 39:1301 et seq.). State law requires that parish school boards adopt a budget of expected revenues and probable expenditures not later than September 15<sup>th</sup>.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### D. Budget and Budgetary Accounting(Continued)

The process of developing the operational budget begins in late February and ends with the adoption of the budget at the first board meeting of the fiscal year. The proposed budgets for fiscal year 2021-2022 were completed and made available for public inspection at the School Board office on July 22, 2021. A public hearing was held on August 10, 2021 for suggestions and comments from taxpayers. The proposed fiscal year 2021-2022 budgets were formally adopted by the School Board on September 9, 2021, and final amendment was adopted on July 5, 2022. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten days prior to the public hearings.

The budget was prepared on the modified accrual basis of accounting and included proposed expenditures and means of financing them. Budget amounts included in the accompanying financial statements include the original adopted budgets and all subsequent board approved amendments thereto. Budget amounts which are not expended or obligated through contract lapse at year-end.

The budget resolution defines by generic fund type the authority of the School Board and its principal operating officers to effect amendments to the original operating budgets. As it relates to the General Fund, the Superintendent and Director of Finance, jointly, are authorized to reallocate amounts within internal functional areas.

Budgets for state and federal special revenue funds are approved by the appropriate regulatory authority and subsequently adopted by the School Board. Expenditures may not exceed budgeted amounts unless a budget revision is approved by the regulatory authority. Encumbrances outstanding at year end are reported as reservations of fund balances because they do not constitute expenditures or liabilities.

State law provides that when actual revenues within a fund are failing to meet estimated annual budgeted revenues, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment shall be adopted by the School Board in an open meeting.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### E. Cash and Cash Equivalents and Investments

Cash includes amounts in demand deposits and interest-bearing money market accounts. Cash equivalents include amounts in time deposits or investments with original maturity dates of less than 90 days. Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in United States Treasury obligations, United States government agency obligations, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at fair value or net asset value.

For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less at the date of acquisition are considered to be cash equivalents in the internal service fund.

#### F. Receivables

Due from other governments consists of receivables for reimbursement of expenditures under various programs and grants. These amounts also represent various tax type revenues due at year-end. Collections are expected within one year.

Lease-related amounts are recognized at the inception of leases in which the School Board is the lessor. The School Board's leases receivable is measured at the present value of lease payments expected to be received during the lease terms.

#### G. Interfund Receivables/Payables and Interfund Transfers

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds, but are eliminated in the GWFS. Any residual balances outstanding between governmental activities and business-type activities are reported in the GWFS as internal balances. The same is true for interfund transfers which, in nature, principally consist of payments of indirect costs to the General Fund as well as a transfer to the School Food Service Fund. All interfund balances are expected to be liquidated within one year. The principal purpose (source) of interfund balances is negative cash balances in the special revenue funds (pooled cash).

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### H. Prepaid Expenses

Prepaid expenses are accounted for using the consumption method, or properly divided over the periods in which the services are provided.

#### I. Inventory

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the USDA through the Louisiana Department of Education (LDOE). The commodities are recorded as revenues and expenditures when the rights are transferred to the School Board. The purchased food is recorded as expenditures when purchased. All inventory items purchased are valued at average cost, and donated commodities are assigned values based on USDA values.

#### J. Capital Assets

Capital assets are recorded at historical cost or estimated historical cost for assets where actual historical cost is not available and depreciated over their estimated useful lives. Donated capital assets are recorded at their acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized over the remaining useful lives of the assets. The School Board maintains a threshold level for capitalizing capital assets of \$1 for land and construction-in-progress, and \$5,000 for all other types of capital assets. Capital assets are reported in the GWFS, but not reported in the FFS. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial. Land and construction-in-progress are not depreciated. The School Board does not possess any material amounts of infrastructure capital assets, such as roads and bridges.

Straight-line depreciation is calculated based on the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Buildings and Building Improvements	40 Years
Land Improvements	20 Years
Machinery, Furniture, and Equipment	5 - 12 Years
Vehicles	5 - 15 Years

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### K. Right-to-Use Assets

The School Board has recorded right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease.

#### L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has two items that qualify for reporting in this category, a deferred outflow of resources related to the pension obligation and one related to the other postemployment benefit (OPEB) obligation.

The deferred inflow of resources associated with leases is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

#### M. Compensated Absences

All compensated absences liabilities result from governmental fund activities. Current expenditures include salary and salary-related payments for leave taken during the year and for leave payments made to employees whose employment terminated during the year. Since the largest portion of the liability remaining at the end of the year in compensated absences does not require the use of current resources, it is recorded in the debt portion of the GWFS statement of net position and not in the General Fund. The cost of compensated absence privileges (unused sick leave) is recognized as current year expenditures in the General Fund when leave is actually taken, or when employees are paid for accrued leave upon retirement or death (liquidated). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.



# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### M. Compensated Absences (Continued)

##### Sick Leave

Teachers and other school employees accrue from 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 25 days is to be paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave, or any portion thereof, is calculated on a 25-day maximum per employee. Sick leave is not payable upon discharge or termination.

##### Extended Sick Leave

For catastrophic illnesses only, all employees may be eligible to receive 65% of their pay at the time leave begins for illness or illness of an immediate family member. No more than 90 days of extended sick leave may be taken in a 6-year period. Extended sick leave requires a statement from a licensed physician and board approval. Additionally, regular sick leave must be exhausted before extended sick leave begins.

##### Vacation

Full-time employees who work year-round are granted vacation in varying amounts (a maximum of 20 days per year) as established by the School Board Policy. Effective July 1, 2010, annual leave could no longer be accumulated. In the event of termination, an employee receives compensation for any unused earned vacation.

#### N. Long-Term Obligations

In the GWFS and proprietary fund types in the FFS, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

#### O. Estimates

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

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### P. Net Position Classifications

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

*Net Investment in Capital Assets* - This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.

*Restricted Net Position* - This component consists of net position with constraints placed on its use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation. Restricted for other purposes on the statement of net position consists of grant-related cash and workers' compensation investments.

*Unrestricted Net Position* - This component consists of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

#### Q. Fund Balance

The GASB has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. It requires the fund balance amounts be reported as follows:

*Nonspendable* - This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted* - This component consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the School Board to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### Q. Fund Balance (Continued)

*Committed* - This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority which includes the resolutions of the School Board. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

*Assigned* - This component consists of amounts that are constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the School Board, Superintendent, or their designee as established in the School Board's Fund Balance Policy.

*Unassigned* - This classification represents amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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 (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the School Board's policy to use committed resources first, then assigned, and then unassigned as they are needed.

#### R. Claims and Judgments

The School Board provides for losses and anticipated expenses resulting from claims and judgments including claim adjustment expenditures/expenses, salvage, and subrogation. Losses resulting from claims and judgments are estimated by utilizing a case-by-case review of all claims in accordance with Governmental Accounting Standards Board Codification Section C50. The liability for such losses is recorded in the internal service fund. Incurred but not reported claims as of June 30, 2022 have been considered in determining the accrued liability.

#### S. Ad Valorem Taxes

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the Parish Assessor, except for public utility property which is assessed by the Louisiana Tax Commission. The 1974 Louisiana Constitution provided that, beginning in 1978, all land and residential property are to be assessed at 10% of "use" value; and all other property is to be assessed at 15% of fair market value. Fair market values are determined by the elected assessor of the parish and are subject to review and final certification by the Louisiana Tax Commission.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### S. Ad Valorem Taxes (Continued)

After 1978, the assessor is required to reappraise all property every four years. The School Board is permitted by constitutional and statutory authority of the State to levy taxes up to \$3.99 per \$1,000 of assessed valuation for operations other than the payment of principal and interest on long-term debt. State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1<sup>st</sup> of the following year. Therefore, there are no delinquent taxes at year-end. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed. The Sheriff of Terrebonne Parish, as provided by state law, is the official tax collector of general property taxes levied by the School Board.

The 2021 tax calendar is as follows:

Millage Rates Adopted/Levy Date	July 7, 2021
Bills Mailed	November 30, 2021
Due Date	December 31, 2021
Lien Date	June 30, 2022

Property taxes are recorded in the General Fund. As explained in Note 1C, revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and usually result in subsequent adjustments to the tax roll. Available means due or past due, and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year-end.

#### T. Sales and Use Taxes

The School Board receives a total of 2.58% parish-wide sales and use tax. The various restrictions and dedications of these sales tax revenues are discussed in Note 3.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### U. Pensions

Substantially all employees of the School Board are participants in one of three statewide pension plans: Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), or Louisiana State Employees' Retirement System (LASERS), (collectively, referred to as the Plans).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Plans and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### V. Stewardship, Compliance, and Accountability

##### Deposit and Investment Laws and Regulations

In accordance with state law, all uninsured deposits in financial institutions must be secured with acceptable collateral valued at the lower of market or par. The School Board was in compliance with the deposit and investment laws and regulations.

#### W. Recently Adopted Accounting Pronouncements

Effective with the fiscal year ended June 30, 2022, the School Board has implemented GASB Statement No. 87, Leases. The objective of GASB 87 is to better meet the information needs of the financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a result, net position as of June 30, 2021 had been restated as follows:

<b>Net Position, as Previously Reported</b>	\$ (298,006,022)
<b>Prior Period Adjustment</b>	<u>(2,250,285)</u>
<b>Net Position, Restated</b>	<u>\$ (300,256,307)</u>

The transition adjustments for the lessee lease in existence as of July 1, 2021 resulted in a right-to-use lease asset of \$17,701,665 and a lease liability of \$19,951,950, and the lessor leases in existence as of July 1, 2021 resulted in lease receivable and deferred inflows of resources of \$90,156.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 2. Cash and Investments

#### Cash

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States.

Deposits are stated at cost, which approximates market. Balances of interest-bearing demand deposits at June 30, 2022, were as follows:

	<b>Book Balances</b>	<b>Bank Balances</b>
<b>Cash</b>		
Governmental Funds	\$ 152,964,064	\$ 155,430,094
Proprietary Funds	12,368,514	12,396,375
Agency Funds	3,048,287	3,070,837
<b>Total Cash</b>	<u>168,380,865</u>	<u>170,897,306</u>
<b>Cash Equivalents (Included in Investments)</b>		
Governmental Funds	2,828,165	2,828,165
Proprietary Funds	109,397	109,397
<b>Total Cash Equivalents</b>	<u>2,937,562</u>	<u>2,937,562</u>
<b>Total</b>	<u>\$ 171,318,427</u>	<u>\$ 173,834,868</u>

Custodial credit risk for deposits is the risk that in the event of a failure of a depository institution, the School Board may not recover its deposits or the securities pledged as collateral by a third-party custodian. The School Board's policy and state law require all deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At June 30, 2022, there were no bank deposits subject to custodial credit risk.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

### Note 2. Cash and Investments (Continued)

#### Investments

The School Board had the following investments at year-end:

Investment Type	Interest Risk - Maturity Duration in Years			
	Less than 1	1 to 5	Greater than 5	Total
<b>Governmental Funds</b>				
U.S. Government Agencies	\$ -	\$ 240,476	\$ -	\$ 240,476
U.S. Government Sponsored Enterprises	-	700,330	-	700,330
U.S. Treasury	-	19,971,835	-	19,971,835
Cash Equivalents	2,828,165	-	4,979,460	7,807,625
<b>Total Governmental Funds</b>	<b>2,828,165</b>	<b>20,912,641</b>	<b>4,979,460</b>	<b>28,720,266</b>
<b>Proprietary Funds</b>				
U.S. Government Agencies	-	9,302	-	9,302
U.S. Government Sponsored Enterprises	-	27,090	-	27,090
U.S. Treasury	-	772,536	-	772,536
Cash Equivalents	109,397	-	192,612	302,009
<b>Total Proprietary Funds</b>	<b>109,397</b>	<b>808,928</b>	<b>192,612</b>	<b>1,110,937</b>
<b>Total Investments</b>	<b>\$ 2,937,562</b>	<b>\$ 21,721,569</b>	<b>\$ 5,172,072</b>	<b>\$ 29,831,203</b>

Investments are subject to various risks, the following of which are considered the most significant:

*Custodial Credit Risk* - For investments, this is the risk that, in the event of a failure of the counterparty to an investment transaction (typically a broker-dealer), the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Although the School Board's investment policies do not directly address custodial credit risk, it typically limits its exposure by purchasing insured or registered investments or by controlling who holds the securities.

*Interest Rate Risk* - This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The School Board's investment policy does not limit the maturities of investments; however, when purchasing investments, the School Board considers such things as interest rates and cash flow needs.

*Concentration Risk* - The School Board places no limit on the amount it may invest in any one issuer. All School Board investments are treasuries, U.S. government agencies or sponsored enterprises, municipal bonds, or cash equivalents.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 2. Cash and Investments (Continued)

#### 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. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that a government can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly; and Level 3 inputs are unobservable inputs for an asset.

The following table sets forth by level within the fair value hierarchy the School Board's assets at fair value as of June 30, 2022:

	Total	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
U.S. Government Agencies	\$ 249,777	\$ 249,777	\$ -	\$ -
U.S. Government Sponsored Enterprises	727,420	-	727,420	-
U.S. Treasury	20,744,372	10,004,247	10,740,125	-
Cash Equivalents	8,109,634	8,109,634	-	-
<b>Total</b>	<b>\$ 29,831,203</b>	<b>\$ 18,363,658</b>	<b>\$ 11,467,545</b>	<b>\$ -</b>

### Note 3. Sales Taxes

Sales taxes accrued at year-end represent those amounts that are both measurable and available. The tax payments are collected by the Parish of Terrebonne, Sales and Use Tax Department, and are remitted to the School Board.

The School Board levies a one-third of one percent sales and use tax, with the receipts deposited in the General Fund. The tax is dedicated to the payment of salaries of teachers and other board employees. This revenue was \$9,945,058 for the year ended June 30, 2022.

The School Board levies a one-half cent sales tax with the receipts to be deposited in its own fund; the tax is dedicated to salary increases for teachers and support personnel. This revenue was \$14,912,101 for the year ended June 30, 2022.



# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 3. Sales Taxes (Continued)

The School Board also levies a three-quarters of one percent sales and use tax with the receipts being deposited in the  $\frac{3}{4}$  Cent Sales Tax Special Revenue Fund of 1975. This revenue was \$22,376,381 for the year ended June 30, 2022. These sales tax proceeds are dedicated and used as follows:

50% of the net tax collections and all interest earned on fund investments are used to assist in the payment of salaries and employee benefits.

30% of the net tax collections are for acquiring, constructing, and installing air conditioning equipment and facilities in the public schools and payment of the costs and expenses of operating utilities, maintenance and operations, replacement of equipment, and assistance to the maintenance and operation of the entire physical plant of the Terrebonne Parish School Board. In addition, the ordinance allows the sales tax to fund bonds used for the purpose of acquiring, constructing, and installing air conditioning equipment and facilities.

20% of the tax revenues are for the costs and expenses of an instructional program for the Terrebonne Parish School Board based upon per-pupil allotments to each school as well as non-allotment general instructional expenditures for teaching materials, supplies, and equipment; classroom furniture and fixtures; instructional support costs; general administrative expenses; school administration expenses; and repair and maintenance of instructional equipment.

Operating transfers are made from these allocations to the General Fund and other funds. In any fiscal year in which the dedicated expenditures described above exceed the current year's allocated revenue, equity transfers may include such additional amounts as are necessary and available to fully fund such expenditures.

On April 20, 1996, the citizens of Terrebonne Parish authorized a 1% sales tax effective for July 1, 1996 to be deposited into a new fund named the One Cent Sales Tax Fund of 1996. The revenue for the 1% sales tax at June 30, 2022 was \$29,835,174 and dedicated as follows:

83% of revenues for paying increased compensation and related employment costs of teachers and other full-time personnel except management positions.

8½% for providing, operating and maintaining computers, and high technology.

8½% for replacement, repair, and maintenance of roofs and mechanical equipment.

On October 17, 2009, the voters of Terrebonne Parish approved a rededication of the One Cent Sales Tax Fund. The rededication provides that all of the 17% currently divided equally between technology and school maintenance can be used to build new schools and classroom wings.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 4. Ad Valorem Taxes and Tax Abatement Agreements

Ad Valorem taxes are levied on November 1<sup>st</sup> of each year on the assessed value listed as of the prior January 1<sup>st</sup> for all real property, merchandise, and movable property located in the Parish. The taxes are assessed on a calendar year basis, become due on November 15<sup>th</sup> of each year, and become delinquent on December 31<sup>st</sup>. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A re-evaluation of all property is required to be completed no less than every four years. The last re-evaluation was completed for the 2020 Tax Roll.

The assessed values of the Parish upon which the 2021 levy were based is as follows:

	<b>Assessed Values</b>
Gross	\$ 1,180,408,543
Less: Homestead Exemption	<u>180,903,860</u>
<b>Taxable Property</b>	<b><u>\$ 999,504,683</u></b>

Total ad valorem tax revenue collected for the year ended June 30, 2022 was \$9,061,158.

The following is a summary of the authorized and levied ad valorem tax millages and gross tax revenue assessed for the 2021 Tax Rolls:

	<b>Authorized Millage</b>	<b>Levied Millage</b>	<b>Gross Tax Levy</b>
Parish-Wide Taxes			
Constitutional Tax	3.99	3.86	\$ 3,995,709
Special Maintenance Tax	5.60	<u>5.41</u>	<u>5,600,204</u>
<b>Total</b>		<b><u>9.27</u></b>	<b><u>\$ 9,595,913</u></b>

The constitutional tax millage and the special maintenance tax millage are to be used to maintain and operate the present School Board. The constitutional tax is authorized to be levied by the School Board without referendum. The special maintenance tax is levied pursuant to a referendum for a period of ten years expiring in the year 2030.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 4. Ad Valorem Taxes and Tax Abatement Agreements (Continued)

The School Board levied taxes at \$9.27 per \$1,000 of assessed valuation on property within Terrebonne Parish for general school services and maintenance of School Board operations.

Property taxes are recorded as revenue by the School Board in the year the taxes are levied. Property taxes which are paid under protest are recorded as unearned revenue in the year the taxes are received and are held until settled. Property tax revenues are accrued at year-end to the extent that they are measurable and estimated to become available to finance current operations.

Delinquent taxes considered to be uncollectible are not recorded as revenues; consequently, no allowance for uncollected taxes is considered necessary. Such revenues are based on total tax levies less exempt taxes due to the general homestead exemption. A portion of exempt taxes due to homestead exemptions relating to constitutional and special school taxes are reimbursed to the School Board through state revenue sharing. Such revenue sharing was \$225,852 for the year ended June 30, 2022.

As required by Louisiana Revised Statutes, prescribed deductions are made from the School Board's property tax receipts and revenue sharing for contributions to various pension funds. For the year ended June 30, 2022, \$284,675 was deducted from property tax receipts for amounts due to various pension funds.

The State of Louisiana grants exemptions (tax abatements) from ad valorem taxes to manufacturers under criteria established by the Louisiana Department of Economic Development. Under these tax abatement agreements, qualifying buildings and equipment are exempt from ad valorem taxes for a period of 10 years. As a result of these tax abatement agreements, the School Board's ad valorem tax revenues were reduced by approximately \$170,000 for the year ended June 30, 2022.

**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

**Note 5. Capital Assets**

A summary of changes in capital assets for the 2022 fiscal year is as follows:

<b>Governmental Activities</b>	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2022</b>
<b>Capital Assets, Not Being Depreciated</b>				
Land	\$ 6,279,119	\$ -	\$ -	\$ 6,279,119
Construction-in-Progress	5,585,532	12,495,025	306,446	17,774,111
<b>Total Capital Assets, Not Being Depreciated</b>	<b>11,864,651</b>	<b>12,495,025</b>	<b>306,446</b>	<b>24,053,230</b>
<b>Capital Assets, Being Depreciated</b>				
Buildings and Improvements	183,930,544	389,105	16,224,585	168,095,064
Furniture and Equipment	8,255,963	1,043,386	827,777	8,471,572
Vehicles	1,355,329	62,698	33,766	1,384,261
<b>Total Capital Assets, Being Depreciated</b>	<b>193,541,836</b>	<b>1,495,189</b>	<b>17,086,128</b>	<b>177,950,897</b>
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	94,017,571	3,623,298	8,600,825	89,040,044
Furniture and Equipment	5,646,815	529,952	696,219	5,480,548
Vehicles	1,112,357	94,630	33,766	1,173,221
<b>Total Accumulated Depreciation</b>	<b>100,776,743</b>	<b>4,247,880</b>	<b>9,330,810</b>	<b>95,693,813</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>92,765,093</b>	<b>(2,752,691)</b>	<b>7,755,318</b>	<b>82,257,084</b>
<b>Total Assets</b>	<b>\$ 104,629,744</b>	<b>\$ 9,742,334</b>	<b>\$ 8,061,764</b>	<b>\$ 106,310,314</b>

Capital asset additions reported above include \$306,446 of prior period and current year construction costs moved out of construction-in-progress.

Depreciation was charged to general administration services in the statement of activities.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

At June 30, 2022, construction-in-progress consisted of the following:

Fund and Project	Estimated Cost	Expended to June 30, 2022	Restricted Fund Balance	Assigned Fund Balance
<b>Building Fund</b>				
Terrebonne High- HVAC and Pipe Replacement	\$ 2,932,772	\$ 1,524,114	\$ -	\$ 1,408,658
<b>Total Building Fund</b>	<b>2,932,772</b>	<b>1,524,114</b>	<b>-</b>	<b>1,408,658</b>
<b>Capital Projects Fund - Series 2019 Bonds</b>				
School Construction Mulberry Elementary School Addition	14,547,776	14,547,776	-	-
<b>Total Capital Projects Fund - Series 2019 Bonds</b>	<b>14,547,776</b>	<b>14,547,776</b>	<b>-</b>	<b>-</b>
<b>Disaster Fund/Hurricane Ida</b>				
Acadian Elementary	4,950,000	56,100	2,619,844	-
Bayou Black	4,450,000	6,218	2,355,214	-
Bourg Elementray	50,000	21,370	26,463	-
Bourg Elementray-Modular	458,000	419,691	242,402	-
HL Bourgeois High School	5,320,000	30,979	2,815,671	-
Broadmoor Elementray	20,000	4,966	10,585	-
Broadmoor Elementray Modular	191,000	359,796	101,089	-
Dularge Elementary	431,000	7,161	228,112	-
Old Dularge	507,000	6,638	268,336	-
East Houma Elementary	1,363,000	22,861	721,383	-
East Street	1,495,000	27,721	791,246	-
Ellender Memorial High	34,818,000	165,674	18,427,827	-
Evergreen Jr. High	2,086,000	17,559	1,104,039	-
Grand Caillou Elementary	4,894,000	82,827	2,590,206	-
Honduras Elementary	75,000	1,151	39,695	-
Houma Jr. High	871,000	45,735	460,987	-
Lacache Middle	2,464,000	37,480	1,304,100	-
Legion Park Elementary	1,938,000	22,182	1,025,709	-
Lisa Park Elementary	96,000	1,497	50,809	-
Montegut Elementary	175,000	2,562	92,621	-
Montegut Middle	1,127,000	11,247	596,478	-
Mulberry Elementary	1,409,000	13,862	745,729	-
Oaklawn Middle	3,367,000	16,056	1,782,023	-
Oakshire Elementary	147,000	1,463	77,801	-
School for Exceptional Children	2,373,000	27,316	1,255,938	-
Schriever Elementary	541,000	4,717	286,330	-
South Terrebonne High	22,078,000	183,798	11,685,035	-
Terrebonne High	199,000	12,205	105,323	-
Upper Little Caillou	6,247,000	39,957	3,306,297	-
Louis Miller	1,350,000	10,155	714,503	-
Central Office	62,000	390	32,814	-
Annex Building	150,000	4,239	79,389	-
Transportation Department	20,000	4,948	10,585	-
Auxilliary Services	204,000	5,067	107,969	-
Fletcher	481,000	26,634	254,575	-
<b>Total Disaster Fund/Hurricane Ida</b>	<b>106,407,000</b>	<b>1,702,221</b>	<b>56,317,128</b>	<b>-</b>
<b>Total Construction-in-Progress</b>	<b>\$ 123,887,548</b>	<b>\$ 17,774,111</b>	<b>\$ 56,317,128</b>	<b>\$ 1,408,658</b>

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 6. Leases

#### The School Board as Lessee

The School Board, as a lessee, has entered into a lease agreement for a fleet of buses. The total costs of the School Board's lease assets are recorded as \$17,701,665, less accumulated amortization of \$2,528,809.

The following is a summary of the lease obligation as of June 30, 2022:

	Payable at July 1, 2021	Additions	Reductions	Payable at June 30, 2022	Due within One Year
Lease Obligation	\$ 19,951,950	\$ -	\$ 2,485,915	\$ 17,466,035	\$ 2,598,563

The future lease payments under the lease agreement is as follows:

Year Ending June 30,	Principal	Interest
2023	\$ 2,598,563	\$ 713,984
2024	2,714,709	597,430
2025	2,839,333	472,266
2026	2,967,996	343,248
2027	3,102,490	208,280
Thereafter	3,242,944	67,331
<b>Total</b>	<b>17,466,035</b>	<b>2,402,539</b>

#### The School Board as Lessor

The School Board, as a lessor, has entered into lease agreements involving certain parcels of land to be used for hunting and camping, expiring at various intervals through 2027. The total amount of receivables and deferred inflows at year end are \$322,135.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans

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).

Following are descriptions of the plans and their respective benefits. The descriptions are provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

#### **Teachers' Retirement System of Louisiana (TRSL)**

##### ***Plan Description***

Chapter 2 of Title 11 of the Louisiana Revised Statutes (R.S. 11:401) grants to the TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. TRSL issues a publicly available financial report that can be obtained at [www.trsl.org](http://www.trsl.org).

##### ***Benefits Provided***

The following is a description of the plan and its benefits and is provided for general informational purposes only. The School Board participates in two membership plans of the TRSL - the Regular Plan and Plan A. The TRSL provides retirement, deferred retirement option, disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

##### **Normal Retirement**

***Regular Plan*** - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age 60 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2.0% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service, and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

***Plan A*** - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service, or 30 years of service, regardless of age. Plan A is closed to new entrants.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Teachers' Retirement System of Louisiana (TRSL) (Continued)

##### ***Benefits Provided (Continued)***

##### Normal Retirement (Continued)

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan 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 Plan A members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the member's maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced 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.

##### Deferred Retirement Option Program

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 the third anniversary of retirement eligibility. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited into an individual DROP account.

Upon termination of DROP, the member can continue employment and earn additional 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 an additional annuity based upon the account balance.



# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Teachers' Retirement System of Louisiana (TRSL) (Continued)

##### ***Benefits Provided (Continued)***

###### Disability Benefits

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have 5 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.

###### Survivor Benefits

A surviving spouse with minor children of an active member with 5 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 surviving spouse's benefit ceases.

A surviving spouse with minor children of a deceased active member with at least 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service (regardless when earned) 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% accrual rate for all creditable service. If the surviving spouse remarries before the age of 55 and the deceased active member had less than 20 years of creditable service, the surviving spouse's benefit will cease.

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 a deceased active member with at least 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service (regardless when earned) 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. If a surviving spouse remarries before the age of 55 and the deceased active member had less than 20 years of creditable service, the surviving spouse's benefit will cease.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Teachers' Retirement System of Louisiana (TRSL) (Continued)

##### ***Benefits Provided (Continued)***

###### Optional Retirement Plan

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.

##### ***Permanent Benefit Increases/Cost-of-Living Adjustments***

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

##### ***Contributions***

The employer contribution rate is established annually under R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the School Board'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 rates in effect during the fiscal year ended June 30, 2022 are as follows:

2022 TRSL Plan	Contributions	
	Employee	Employer
K-12 Regular Plan	8.0%	25.2%
Plan A	9.1%	25.2%
Optional Retirement Plan	8.0%	27.7%

The School Board's contractually required composite contribution rate for the year ended June 30, 2022 was 25.2% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Employer contributions to TRSL from the School Board were \$20,944,998 for the year ended June 30, 2022.

## TERREBONNE PARISH SCHOOL BOARD

### Notes to Basic Financial Statements

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#### Note 7. Pension Plans (Continued)

##### Louisiana School Employees' Retirement System (LSERS)

###### ***Plan Description***

Chapter 3 of Title 11 of the Louisiana Revised Statutes (R.S. 11:1001) grants to the LSERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LSERS issues a publicly available financial report that can be obtained at [www.lservers.net](http://www.lservers.net).

###### ***Benefits Provided***

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

###### **Normal Retirement**

A member who joined the School Board on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the School Board on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

###### **Benefit Formula**

For members who joined the School Board prior to July 1, 2006, the maximum retirement benefit is an amount equal to  $3\frac{1}{3}\%$  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 School Board on or after July 1, 2006 through June 30, 2010,  $3\frac{1}{3}\%$  of the average compensation is used to calculate benefits. However, the calculation consists of the 5 highest consecutive years of membership service, subject to the 10% salary limitation. For members who joined the School Board on or after July 1, 2010,  $2\frac{1}{2}\%$  of the average compensation is used to calculate benefits and consists of the 5 highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the plan 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.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Louisiana School Employees' Retirement System (LSERS) (Continued)

##### ***Benefits Provided (Continued)***

###### Disability Benefits

A member is eligible to retire and receive disability benefits if he has at least 5 years of creditable service, is not eligible for normal retirement, and has become totally and permanently disabled, and is certified as disabled by the SMDB. A vetted employee 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 to receive a disability benefit until normal retirement age. A member who joined the School Board on or after July 1, 2006 must have at least 10 years of service to qualify for disability benefits.

###### Survivor Benefits

Upon the death of a member with 5 or more years of creditable service, the plan 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.

###### Deferred Retirement Option Program (DROP) and Initial Benefit Retirement Plan (IBRP)

Members of the plan may elect to participate in the 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 has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP, active membership in the regular retirement plan of the School Board terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan. 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 plan maintains subaccounts within this account reflecting the credits attributed to each participant in the plan. Interest credited to and payments from the DROP account are made in accordance with R.S. 11:1152(F)(3). Upon termination of both participation in the plan and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The plan 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.

Effective January 1, 1996, the State Legislature authorized the plan to establish an IBRP program. The IBRP is available to members who have not participated in the DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit, or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single lump sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited to and payments from IBRP accounts are made in accordance with R.S. 11:1152 (F)(3).

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Louisiana State Employees' Retirement System (LASERS)

##### ***Permanent Benefit Increases/Cost-of-Living Adjustments***

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

##### ***Contributions***

Contributions for members are established by state statute at 7.5% of their annual covered salary for members employed prior to July 1, 2010 and 8.0% for members employed subsequent to July 1, 2010. 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 State Constitution. The actuarially required contribution rate for June 30, 2021 was 28.7%. Employer contributions to LASERS from the School Board were \$2,221,215 for the year ended June 30, 2022.

##### ***Plan Description***

Title 11 of the Louisiana Revised Statutes (R.S. 11:401) grants to the LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at [www.lasersonline.org](http://www.lasersonline.org).

##### ***Benefits Provided***

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

##### **Normal Retirement**

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. Their 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 and at age 60 upon completing 10 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 5 years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing 5 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.

## TERREBONNE PARISH SCHOOL BOARD

### Notes to Basic Financial Statements

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#### Note 7. Pension Plans (Continued)

##### Louisiana State Employees' Retirement System (LASERS) (Continued)

###### ***Benefits Provided (Continued)***

###### Normal Retirement (Continued)

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 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 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 5 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 12 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 members, 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.

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.

## TERREBONNE PARISH SCHOOL BOARD

### Notes to Basic Financial Statements

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#### Note 7. Pension Plans (Continued)

##### Louisiana State Employees' Retirement System (LASERS) (Continued)

###### ***Benefits Provided (Continued)***

###### Deferred Benefits

The State Legislature authorized LASERS to establish a DROP. When a member enters the 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 the DROP prior to January 1, 2004, interest at a rate of one-half percent less than the School Board'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 the 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 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 the 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 School Board's realized return on its portfolio (not to be less than zero). Those members who selected the IBO on or after January 1, 2004 are required to enter the SDP as described above.

###### Disability Benefits

Generally, active members with 10 or more years of creditable 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 disabled retiree may receive a regular retirement benefit by making application to the Board of Trustees.

###### Survivor Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of 5 years of service credit, at least 2 of which were earned immediately prior to death, or a minimum of 20 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 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Louisiana State Employees' Retirement System (LASERS) (Continued)

##### ***Benefits Provided (Continued)***

###### Survivor Benefits (Continued)

The deceased regular member hired on or after January 1, 2011 must have a minimum of 5 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 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.

##### ***Permanent Benefit Increases/Cost-of-Living Adjustments***

LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments, that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

##### ***Contributions***

Members are required by state statute to contribute 7.5% of their annual covered salaries if hired before July 1, 2006 (closed plan) and 8.0% of their annual covered salaries if hired after July 1, 2006, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2022 was 39.5.% of annual covered payroll. Employer contributions paid to LASERS for the year ended June 30, 2022 were \$112,730.

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

The following table reflects the School Board's reported net pension liability, pension expense, proportionate share of the net pension liability, and the changes in proportion as of June 30, 2022:

<b>Plan</b>	<b>Pension Expense</b>	<b>Net Pension Liability at June 30, 2022</b>	<b>Proportionate Share at June 30, 2022</b>	<b>Increase Decrease on June 30, 2021 Share</b>
TRSL	\$ (681,832)	\$ 89,977,465	1.68536%	0.02697%
LSERS	500,890	11,641,266	2.44916%	-0.07693%
LASERS	<u>(179,023)</u>	<u>613,913</u>	0.01115%	-0.00312%
<b>Total</b>	<u>\$ (359,965)</u>	<u>\$ 102,232,644</u>		



**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

**Note 7. Pension Plans (Continued)**

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

The net pension liabilities were measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The School Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

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

Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
<b><u>TRSL</u></b>		
Changes in Proportion	\$ 138,948	\$ 6,032,879
Differences between Expected and Actual Experience	459,554	1,360,513
Changes in Assumptions	8,758,626	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	60,737,390
Difference between Employer Contributions and Proportionate Share of Contributions	1,948,334	-
Contributions Subsequent to the Measurement Date	20,944,998	-
	32,250,460	68,130,782
<b><u>LSERS</u></b>		
Changes in Proportion	-	444,690
Differences between Expected and Actual Experience	251,800	169,154
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	4,429,019
Changes in Assumptions	383,580	-
Difference between Employer Contributions and Proportionate Share of Contributions	-	9,157
Contributions Subsequent to the Measurement Date	2,221,215	-
	2,856,595	5,052,020
<b><u>LASERS</u></b>		
Changes in Proportion	-	129,022
Differences between Expected and Actual Experience	606	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	143,167
Changes in Assumptions	15,037	-
Difference between Employer Contributions and Proportionate Share of Contributions	2,745	-
Contributions Subsequent to the Measurement Date	112,930	-
	131,318	272,189
<b>Total</b>	<b>\$ 35,238,373</b>	<b>\$ 73,454,991</b>

**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

**Note 7. Pension Plans (Continued)**

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

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,	Amortization Amounts		
	TRSL	LSERS	LASERS
2023	\$ (12,967,880)	\$ (888,832)	\$ (135,279)
2024	(12,294,690)	(708,126)	(22,061)
2025	(12,862,463)	(1,067,278)	(32,526)
2026	(18,700,287)	(1,752,404)	(63,935)
<b>Total</b>	<b>\$ (56,825,320)</b>	<b>\$ (4,416,640)</b>	<b>\$ (253,801)</b>

**Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuations for TRSL, LSERS, and LASERS were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	TRSL	LSERS	LASERS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Approach	Closed	Closed	Closed
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.40%	6.90%	7.40%
Inflation Rate	2.30%	2.50%	2.30%
Discount Rate	7.40%	6.90%	7.40%
Salary Increases	3.1% - 4.6% (varies depending on duration of service)	3.25%, based on a 2013-2017 experience study of the plan's members	2.6% - 13.8% (varies depending on duration of service and type of member)
Cost-of-Living Adjustments	None	Cost-of-Living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outlined by ACT 399 of 2014.	None
Mortality Rates	RP-2014 tables, adjusted using MP-2017 Generational Improvement Tables, with continued future mortality improvement projecting using the MP-2017 Generational Mortality Tables.	Based on the 2018 experience study (for the period 2013-2017). RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Mortality Table.	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP 2018 Mortality Improvement Scale, applied on a fully generational basis.
Termination and Disability	Based on a five year (2013 - 2017) experience study of the System's members	Based on a five year (2013 - 2017) experience study of the System's members	Based on a five year (2014 - 2018) experience study of the System's members

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Actuarial Assumptions (Continued)

##### *TRSL Investments*

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

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Equity	27.00%	4.21%
International Equity	19.00%	5.23%
Domestic Fixed Income	13.00%	0.44%
International Fixed Income	5.50%	0.56%
Private Equity	25.50%	8.48%
Other Private Assets	10.00%	4.27%
<b>Total</b>	<b>100.00%</b>	

##### *LSERS Investments*

The long-term expected rate of return on LSERS pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

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Note 7. Pension Plans (Continued)

Actuarial Assumptions (Continued)

*LSEERS Investments (Continued)*

Best estimates of geometric real rates of return for each major asset class included in LSEERS' target asset allocation as of June 30, 2022, are summarized in the following table:

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Fixed Income	26.00%	0.76%
Equity	39.00%	2.84%
Alternatives	23.00%	1.87%
Real Estate	12.00%	0.60%
<b>Total</b>	<b>100.00%</b>	<b>6.07%</b>
Inflation		2.10%
Expected Arithmetic Nominal Return		8.17%

*LASERS Investments*

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

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 7. Pension Plans (Continued)

#### Actuarial Assumptions (Continued)

##### *LASERS Investments (Continued)*

Best estimates of arithmetic real rates of return for each major asset class included in LASERS' target asset allocation as of June 30, 2022, are summarized in the following table:

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash	1.00%	-0.29%
Domestic Equity	31.00%	4.09%
International Equity	23.00%	5.12%
Domestic Fixed Income	3.00%	0.49%
International Fixed Income	18.00%	3.94%
Alternative Investments	24.00%	6.93%
<b>Total</b>	<b>100.00%</b>	

##### **Discount Rates**

The discount rates used to measure the total pension liabilities of TRSL, LSERS, and LASERS were 7.40%, 6.90%, and 7.40%, respectively. For TRSL and LASERS, the projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For LSERS, 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 rates approved by the PRSAC, taking into consideration the recommendation of the plan's actuary. Based on those assumptions, the pension plans' fiduciary net positions were 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.

**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

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**Note 7. Pension Plans (Continued)**

**Actuarial Assumptions (Continued)**

***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 liabilities of the plans using the discount rates of 7.40%, 6.90%, and 7.40% respectively, as well as what the School Board’s proportionate share of the net pension obligations would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<b>Pension Plan</b>	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
TRSL	\$ 148,903,581	\$ 89,977,465	\$ 40,414,404
LSERS	17,928,162	11,641,266	6,267,327
LASERS	831,806	613,913	428,514
<b>Total</b>	<b>\$ 167,663,549</b>	<b>\$ 102,232,644</b>	<b>\$ 47,110,245</b>

***Support of Non-Employer Contributing Entities***

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to its proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2022, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$727,251 (TRSL), \$-0- (LSERS), and \$-0- (LASERS) for its participation in the plans.

***Pension Plan Fiduciary Net Position***

Detailed information about the pension plans’ fiduciary net positions is available in the separately issued Annual Financial Reports at [www.trsl.org](http://www.trsl.org), [www.lasers.net](http://www.lasers.net), and [www.lasersonline.org](http://www.lasersonline.org).

**Payables to the Pension Plans**

At June 30, 2022, amounts due to the pension plans for employer required contributions are as follows:

TRSL	\$ 6,540,080
LSERS	451,217
LASERS	32,608
<b>Total</b>	<b>\$ 7,023,905</b>

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 8. Postemployment Benefits

#### General Information about the OPEB Plan

*Plan Description* - The School Board provides certain continuing health care and life insurance benefits for its retired employees. The School Board's OPEB plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in GASB Codification Section P52, *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

*Benefits Provided* - Medical benefits are provided through a self-insured medical plan and are made available to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana, whose retirement eligibility (DROP entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees hired on or after January 1, 2011 may not retire prior to age 60 without actuarial reduction in benefits. All but a few of the remaining employees are covered by the Louisiana School Employees' Retirement System, whose retirement eligibility provisions are nearly identical to the TRSL.

Life insurance coverage is available to retirees by election and based on a blended rate (active and retired). As with the medical benefits, the employer pays a portion of the blended premium equal to 75% plus a graded schedule based on length of service, if any, as of July 1, 1989. Insurance coverage amounts are reduced to 50% of the original level at age 70 and again to 35% of the original level at age 75 according to plan provisions.

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	1,997
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	-
Active Employees	<u>2,025</u>
<b>Total</b>	<u><u>4,022</u></u>

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 8. Postemployment Benefits (Continued)

#### Total OPEB Liability

The School Board's total OPEB liability of \$137,937,654 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.16% annually (previous to determine ADC) 3.54% annually (as of end of year measurement date)
Healthcare cost trend rates	5.5% annually for ten years, 4% annually thereafter
Mortality	SOA RP-2000 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index on the applicable measurement dates. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2022.

#### Changes in the Total OPEB Liability

A summary of changes in the Total OPEB Liability is as follows:

Balance at June 30, 2021	\$ 165,829,808
Changes for the Year	
Service Cost	3,046,238
Interest	3,515,658
Differences between Expected and Actual Experience	1,216,075
Change in Assumptions	(29,534,372)
Benefit Payments and Net Transfers	<u>(6,135,753)</u>
Net Changes	<u>(27,892,154)</u>
<b>Balance at June 30, 2022</b>	<b><u>\$ 137,937,654</u></b>



**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

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**Note 8. Postemployment Benefits (Continued)**

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

	<b>1.0% Decrease (2.54%)</b>	<b>Current Discount Rate (3.54%)</b>	<b>1.0% Increase (4.54%)</b>
Total OPEB Liability	<u>\$ 166,705,004</u>	<u>\$ 137,937,654</u>	<u>\$ 115,732,965</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates* - The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (4.5%) or one percentage point higher (6.5%) than the current healthcare cost trend rates:

	<b>1.0% Decrease (4.5%)</b>	<b>Current Trend (5.5%)</b>	<b>1.0% Increase (6.5%)</b>
Total OPEB Liability	<u>\$ 118,526,087</u>	<u>\$ 137,937,654</u>	<u>\$ 163,314,792</u>

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

For the year ended June 30, 2022, the School Board recognized OPEB income of \$36,124,718. At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 912,056	\$ 96,205,174
Changes in Assumptions	<u>15,992,466</u>	<u>22,150,779</u>
<b>Total</b>	<u>\$ 16,904,522</u>	<u>\$ 118,355,953</u>

**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

**Note 8. Postemployment Benefits (Continued)**

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

Year Ending June 30,	Amount
2023	\$ (42,686,614)
2024	(49,635,497)
2025	(7,912,141)
2026	(832,567)
2027	(384,612)
Thereafter	-
<b>Total</b>	<b><u><u>\$ (101,451,431)</u></u></b>

**Note 9. Long-Term Liabilities**

**Summary of General Long-Term Obligations**

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

	Payable at June 30, 2021	Additions	Reductions	Payable at June 30, 2022
<b>Debt from Direct Borrowings and Direct Placements</b>				
QSCB 2009 Series	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000
QSCB 2011 Series	10,000,000	-	-	10,000,000
QSCB 2012 Series	1,460,775	-	-	1,460,775
	<u>21,460,775</u>	-	-	<u>21,460,775</u>
<b>Other Debt</b>				
Tax Revenue Bond Series 2016	17,130,000	-	245,000	16,885,000
Tax Revenue Bond Series 2019	9,590,000	-	180,000	9,410,000
2022 Bonds Payable	-	105,000,000	-	105,000,000
2016 Bond Premium	1,272,530	-	137,679	1,134,851
2019 Bond Premium	1,087,495	-	77,618	1,009,877
Compensated Absences	6,675,734	-	779,597	5,896,137
Other Postemployment Benefits	165,829,808	7,777,971	35,670,125	137,937,654
Net Pension Liabilities	205,948,474	-	103,715,830	102,232,644
	<u>\$ 428,994,816</u>	<u>\$ 112,777,971</u>	<u>\$ 140,805,849</u>	<u>\$ 400,966,938</u>

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 9. Long-Term Liabilities (Continued)

Additional information regarding other postemployment benefits is included in Note 8 to the financial statements and additional information regarding net pension liabilities is included in Note 7 to the financial statements.

The following is a summary of the current (due in one year or less) and long-term (due in more than one year) portions of long-term obligations as of June 30, 2022:

	Current	Long-Term	Total
<b>Debt from Direct Borrowings and Direct Placements</b>			
QSCB 2009 Series	\$ -	\$ 10,000,000	\$ 10,000,000
QSCB 2011 Series	-	10,000,000	10,000,000
QSCB 2012 Series	-	1,460,775	1,460,775
	-	21,460,775	21,460,775
<b>Other Debt</b>			
Tax Revenue Bond Series 2016	250,000	16,635,000	16,885,000
2016 Bond Premium	135,688	999,163	1,134,851
2022 Bonds Payable	-	105,000,000	105,000,000
Tax Revenue Bond Series 2019	185,000	9,225,000	9,410,000
2019 Bond Premium	76,138	933,739	1,009,877
Compensated Absences	779,597	5,116,540	5,896,137
Other Postemployment Benefits	-	137,937,654	137,937,654
Net Pension Liabilities	-	102,232,644	102,232,644
<b>Total</b>	<b>\$ 1,426,423</b>	<b>\$ 399,540,515</b>	<b>\$ 400,966,938</b>

### Qualified School Construction Bonds

On October 6, 2009, the School Board authorized the issuance of Ten Million Dollars (\$10,000,000) of Revenue Bonds (Taxable QSCB), Series 2009, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

These Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Ten Million Dollars (\$10,000,000) of Revenue Bonds (Taxable QSCB), Series 2009 (the Bonds), of the Issuer, for the purpose of construction, rehabilitation, or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 9. Long-Term Liabilities (Continued)

#### Qualified School Construction Bonds (Continued)

These Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of three and sixty-eight hundredths (3.68) mills (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect in each year. Such special tax has been authorized to be levied on all the property subject to taxation within the corporate boundaries of the Issuer.

For the payment of the principal of the Bonds, a special fund known as “Parish School Board of the Parish of Terrebonne, State of Louisiana, Revenue Bonds (Taxable QSCB), Series 2009, Sinking Fund” has been established and maintained. Said Sinking Fund has been established and maintained with Regions Bank (the Paying Agent). The Bonds bear interest at 1.04%, payable quarterly. The Bonds will mature on October 1, 2024.

The sum of all cash and investments held in the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

<b>Year Ending June 30,</b>	<b>Required Principal Account Value</b>
2023	\$ 8,666,666
2024	9,333,333
2025	10,000,000

On January 18, 2011, the Board authorized the issuance of Ten Million Dollars (\$10,000,000) of Sales Tax Bonds (Taxable QSCB), series 2011, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

These Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Ten Million Dollars (\$10,000,000) of Sales Tax Bonds (Taxable QSCB), Series 2011 (the Bonds), of the Issuer, for the purpose of construction, rehabilitation, or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

These Bonds are secured by and payable from an irrevocable pledge and dedication of the Pledged Tax Revenues derived by the Issuer from the levy and collection of 17% of the avails or proceeds of the 1% sales and use tax levied and collected by the Issuer by virtue of the authority of an election held on October 17, 2009.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 9. Long-Term Liabilities (Continued)

#### Qualified School Construction Bonds (Continued)

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Sales Tax Bonds (Taxable QSCB), Series 2011, Sinking Fund" has been established and maintained. Said Sinking Fund has been established and maintained with The Bank of New York Mellon Trust Company, N.A. (the Paying Agent). The Bonds bear interest at 0.38%, payable quarterly. The Bonds will mature on March 1, 2026.

The sum of all cash and investments held in the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

Year Ending June 30,	Required Principal Account Value
2023	\$ 7,999,992
2024	8,666,658
2025	9,333,324
2026	10,000,000

On February 14, 2012, the Board authorized the issuance of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

These Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012 (the Bonds), of the Issuer, for the purpose of construction, rehabilitation, or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

These Bonds are secured by and payable from an irrevocable pledge and dedication of the Pledged Tax Revenues derived by the Issuer from the levy and collection of 17% of the avails or proceeds of the 1% sales and use tax levied and collected by the Issuer by virtue of the authority of an election held on October 17, 2009.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 9. Long-Term Liabilities (Continued)

For the payment of the principal of the Bonds, a special fund known as “Parish School Board of the Parish of Terrebonne, State of Louisiana, Sales Tax Bonds (Taxable QSCB), Series 2012, Sinking Fund” has been established and maintained. Said Sinking Fund has been established and maintained with The Bank of New York Mellon Trust Company, N.A. (the Paying Agent). The Bonds bear interest at 0%. The Bonds will mature on March 1, 2027.

The sum of all cash and investments held in the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

Year Ending June 30,	Required Principal Account Value
2023	\$ 1,071,235
2024	1,168,620
2025	1,266,005
2026	1,363,390
2027	1,460,775

#### Series 2016 Bonds

On March 1, 2016, the Board authorized the issuance of Eighteen Million Two Hundred Seventy Thousand Dollars (\$18,270,000) of Limited Tax Revenue Bonds, Series 2016, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

The Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Eighteen Million Two Hundred Seventy Thousand Dollars (\$18,270,000) of Limited Tax Revenue Bonds, Series 2016, (the Bonds), of the Issuer, for the purpose of purchasing, acquiring, and improving capital improvements for the School Board, including the necessary sites, equipment, and furnishings thereof, title to which shall be in the public, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 3.86 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year on all property subject to taxation within the corporate boundaries of the Issuer (the Tax).

## TERREBONNE PARISH SCHOOL BOARD

### Notes to Basic Financial Statements

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#### Note 9. Long-Term Liabilities (Continued)

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Limited Tax Revenue Bonds, Series 2016, Sinking Fund", said Sinking Fund to be maintained with the regularly designated fiscal agent bank of the Issuer. The Bonds bear interest at varying amounts between 3% and 4%. The Bonds mature in varying amounts from March 1, 2020 through March 1, 2039.

#### **Series 2019 Bonds**

On October 29, 2019, the Board authorized the issuance of Ten Million Dollars (\$10,000,000) of Limited Tax Revenue Bonds, Series 2019, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

The Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Ten Million Dollars (\$10,000,000) of Limited Tax Revenue Bonds, Series 2019, (the Bonds), of the Issuer, for the purpose of purchasing, acquiring, and improving capital improvements for the School Board, including the necessary sites, equipment, and furnishings thereof, title to which shall be in the public, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 3.86 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year on all property subject to taxation within the corporate boundaries of the Issuer (the Tax).

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Limited Tax Revenue Bonds, Series 2019, Sinking Fund", said Sinking Fund to be maintained with the regularly designated fiscal agent bank of the Issuer. The Bonds bear interest at varying amounts between 3% and 4%. The Bonds mature in varying amounts from March 1, 2020 through March 1, 2036.

**TERREBONNE PARISH SCHOOL BOARD**

**Notes to Basic Financial Statements**

**Note 9. Long-Term Liabilities (Continued)**

**Series 2019 Bonds (Continued)**

The annual debt service requirements including interest to amortize all long-term obligations outstanding at June 30, 2022 other than compensated absences, pensions, and other postemployment benefits are as follows:

Year Ending June 30,	Notes from Direct Borrowings and Direct Placements			Tax Revenue Bonds	Tax Revenue Bonds	Tax Revenue Bonds
	QSCB 2009	QSCB 2011	QSCB 2012	Series 2016	Series 2019	Series 2022
2023	\$ 104,000	\$ 38,000	\$ -	\$ 928,513	\$ 548,550	\$ 1,024,100
2024	104,000	38,000	-	1,041,013	438,000	2,394,000
2025	10,104,000	38,000	-	1,714,913	545,600	2,394,000
2026	-	10,038,000	-	1,723,262	549,900	7,386,430
2027	-	-	1,460,775	1,723,512	548,900	7,394,865
Thereafter	-	-	-	15,528,984	11,805,200	104,775,365
Total	10,312,000	10,152,000	1,460,775	22,660,197	14,436,150	125,368,760
Less: Interest	312,000	152,000	-	5,775,197	5,026,150	20,368,760
<b>Net Amount</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 1,460,775</b>	<b>\$ 16,885,000</b>	<b>\$ 9,410,000</b>	<b>\$ 105,000,000</b>

**Note 10. Risk Management and Insurance**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; providing health, dental, and other medical benefits to employees; and natural disasters. The School Board manages these risks in various ways as follows:

**Commercial Insurance**

The School Board has purchased excess commercial liability insurance to cover risks of loss related to torts or negligence by employees and board members. Commercial insurance has also been obtained to cover damage to or theft of computer equipment, vehicles, boilers, and other machinery. Claims have not exceeded insurance coverage in any of the past four (4) years.



## TERREBONNE PARISH SCHOOL BOARD

### Notes to Basic Financial Statements

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#### Note 10. Risk Management and Insurance (Continued)

##### Self-Insurance Programs

The School Board has established three (3) partially self-insured programs, which are accounted for in Internal Service Funds, as follows:

The workers' compensation program was established for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The Plan Administrator, Gulf South Risk Services, is responsible for claims processing and administration. The School Board has obtained excess insurance coverage with a deductible of \$500,000 per occurrence and a \$1,000,000 limit per claim. An analysis of the claims activities for the current year and prior year follows:

<b>Year Ended</b>	<b>Beginning Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Actual Claim Payments</b>	<b>Ending Liability</b>
		(In Thousands)		
June 30, 2021	\$ 1,068	\$ 280	\$ 748	\$ 600
June 30, 2022	\$ 600	\$ 614	\$ 465	\$ 749

The Employee Benefit Group Insurance Plan was established by board action during the June 1991 fiscal year. The Plan Administrator, Gilsbar, is responsible for claims processing and administration. Resources to pay claims are derived from employer and employee contributions. Employer contributions are partially funded by local, state, and federal funds. The contributions are recorded as expenditures in each fund employing personnel qualified for group hospital insurance benefits and are recorded as non-operating revenues in the Group Insurance Claims Internal Service Fund. The amounts charged to the various funds and the liability for outstanding claims are estimated based on an actuarial projection of expected claims. These amounts consider claims which may have been incurred but not reported as of June 30, 2022. The School Board has obtained excess insurance coverage which limits its exposure to \$425,000 per claim per calendar year, and \$34,232,566 in the aggregate.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 10. Risk Management and Insurance (Continued)

#### Self-Insurance Programs (Continued)

An analysis of claims activities for the current year and prior year follows:

Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Actual Claim Payments	Ending Liability
		(In Thousands)		
June 30, 2021	\$ 6,888	\$ 39,657	\$ 40,149	\$ 6,396
June 30, 2022	\$ 6,396	\$ 36,329	\$ 35,137	\$ 7,588

The Loss Fund was established by the School Board to cover risks of loss related to damage to buildings and contents. The fund also serves to cover risks of loss due to torts and negligence by employees and board members. Auto liability is also included in the Loss Fund. The Fund covers all losses up to \$300,000. It is funded by operating transfers from the General Fund. In addition, this Fund serves to accumulate resources sufficient to handle property and casualty losses which fall within any deductible conditions or any self-insured retention program. Expenditures and claims liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The School Board has obtained a fire and extended coverage insurance policy with an all-perils deductible of \$100,000 per occurrence and a 3% deductible for wind damage for any named storm, with an aggregate deductible of \$100,000 per occurrence. Analysis of claims activities for the current year and prior year follows:

Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Actual Claim Payments	Ending Liability
		(In Thousands)		
June 30, 2021	\$ 47	\$ 1,790	\$ 1,831	\$ 6
June 30, 2022	\$ 6	\$ 2,073	\$ 2,059	\$ 20

#### Unemployment Compensation

The School Board has elected to use the direct reimbursement method for unemployment compensation paid to its employees by the Louisiana Department of Labor. Under this method, the employer elects to become liable for payments in lieu of making quarterly contributions to the Office of Employment Security. Regular and extended benefit payments attributable to services while the employee was in the employment of the School Board are billed quarterly to the School Board. The School Board has contracted a third-party claims administrator to represent its interest in these cases.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 11. Interfund Balances

#### Interfund Receivables/Payables

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds, but are eliminated in the GWFS. Any residual balances outstanding between governmental activities and business-type activities are reported in the GWFS as internal balances. The following table shows the due from/due to other funds for the year ended June 30, 2022:

	Due from Other Funds	Due to Other Funds
<b>Governmental Funds</b>		
General Fund	\$ 52,988,654	\$ 12,124,074
Disaster Fund	-	29,615,709
Non-Major Funds	6,578,277	23,508,206
	<hr/>	<hr/>
Total Governmental Accounts	59,566,931	65,247,989
<b>Proprietary Funds</b>		
Loss Fund	2,528,637	-
Group Insurance Claims	3,152,702	-
	<hr/>	<hr/>
Total Business-Type Activities	5,681,339	-
<b>Fiduciary Funds</b>		
Employee Spending	-	281
	<hr/>	<hr/>
<b>Total</b>	<u>\$ 65,248,270</u>	<u>\$ 65,248,270</u>

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 11. Interfund Balances(Continued)

#### Interfund Transfers

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. Interfund transfers consisted of payments of indirect costs to the General Fund as well as a transfer to the School Food Service Fund for the year ended June 30, 2022, as follows:

	Transfers In	Transfers Out
<b>Governmental Funds</b>		
General Fund	\$ 18,170,466	\$ 9,843,783
Non-Major Funds	13,574,959	26,401,642
	<hr/>	<hr/>
Total Governmental Funds	31,745,425	36,245,425
<b>Proprietary Funds</b>		
Group Insurance Fund	2,000,000	-
Loss Fund	2,500,000	-
	<hr/>	<hr/>
Total Proprietary Funds	4,500,000	-
	<hr/>	<hr/>
<b>Total</b>	<b>\$ 36,245,425</b>	<b>\$ 36,245,425</b>

### Note 12. Commitments and Contingencies

#### Litigation

The School Board is subject to legal proceedings which arise in the normal course of operations. In the opinion of the School Board, the outcome of these proceedings will not materially affect the accompanying financial statements and, accordingly, no provision for losses has been recorded.

#### Federal and State Grant Awards

The School Board received funding under grants from various federal and state governmental agencies. These grants specify the purpose for which the grant monies are to be used and such grants are subject to audit by the granting agency or its representative. Certain grant monies received in prior years have not been expended and may require reimbursement to the granting agency.

# TERREBONNE PARISH SCHOOL BOARD

## Notes to Basic Financial Statements

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### Note 13. Concentrations

The School Board received 18.5% (\$43,020,714) and 36.9% (\$85,538,560) of its fiscal 2022 revenues from state/federal grants and the State of Louisiana Minimum Foundation Program, respectively. The MFP funding is allocated to the School Board through a formula based primarily on the student population.

### Note 14. Recent Reporting and Disclosure Developments

As of June 30, 2022, the Governmental Accounting Standards Board has issued several statements not yet implemented by the School Board. The statements, which might impact the School Board, are as follows:

**GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.** The Statement provides guidance on the accounting and financial reporting for subscription based information-technology arrangements for government end users. The Statement is effective for fiscal years beginning after June 15, 2022.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for fiscal year ending June 30, 2022.

### Note 15. Restricted Net Position

The government-wide statement of net position reports \$44,974,160 of restricted net position, of which \$28,296,548 is restricted by enabling legislation.

**REQUIRED SUPPLEMENTARY  
INFORMATION (PART II)**

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Major Fund Type**  
**Fund Descriptions**

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**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 that are required to be accounted for in another fund.

**One Cent Sales Tax Fund (1996)**

The Citizens of Terrebonne Parish authorized a 1% sales and use tax effective July 1, 1996. The sales tax is to provide for increased compensation and related employment costs of teachers and other full-time personnel except management positions; operating and maintaining computers and high technology; and replacement, repair, and maintenance of roofs and mechanical equipment. This fund accounts for the receipt and disbursement of the one cent sales tax, a local funding source; therefore, this fund is classified as a Local Special Revenue Fund.

**Building Fund**

This fund was established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those projects financed by the proprietary fund).

**Elementary and Secondary School Emergency Relief Fund**

This fund was established to account for federal grants received from the Education Stabilization Fund through the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted by Congress in response to the worldwide COVID-19 pandemic. The purpose of these grants is to provide local educational agencies with emergency relief funds to address the impact that COVID-19 has had on elementary and secondary schools.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Budgetary Comparison Schedule  
General Fund  
For the Year Ended June 30, 2022**

**Schedule 1**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Local Sources:				
Ad Valorem Tax	\$ 9,431,278	\$ 9,431,278	\$ 9,061,158	\$ (370,120)
Sales and Use Tax	7,901,198	8,292,495	9,945,058	1,652,563
Deductions from Parish Taxes (1%) for				
Contribution to Teachers Retirement System	980,000	980,000	937,813	(42,187)
Rents, Leases, and Royalties	140,000	115,000	155,494	40,494
Tuition	482,000	482,000	406,948	(75,052)
Interest Earned	95,000	95,000	57,484	(37,516)
Other Local Revenue	572,600	581,600	359,586	(222,014)
State Sources:				
Equalization	91,065,183	88,989,428	84,023,746	(4,965,682)
Revenue Sharing	215,000	215,000	225,852	10,852
Professional Improvement Program Support	35,000	35,000	15,821	(19,179)
Contribution to Teachers' Retirement System	9,743	9,743	3,962	(5,781)
Other State Grants	20,000	20,000	18,672	(1,328)
<b>Total Revenues</b>	<b>110,947,002</b>	<b>109,246,544</b>	<b>105,211,594</b>	<b>(4,034,950)</b>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular Education	48,529,904	47,967,591	46,663,273	1,304,318
Special Education	15,716,938	15,867,134	14,655,875	1,211,259
Adult Education	74,753	79,444	79,319	125
Career and Technical Education	2,933,286	2,945,951	2,897,467	48,484
Other Programs	495,046	489,874	4,805,283	92,591
Support Services:				
Pupil Support	7,280,097	6,310,024	6,194,629	115,395
Instructional Staff	5,072,860	4,872,921	4,637,538	235,383
General Administration	1,692,469	1,761,086	2,002,400	(241,314)
School Administration	8,701,067	8,715,225	8,513,321	201,904
Business Services	1,821,566	1,841,248	1,769,326	71,922
Plant Services	13,383,014	12,927,156	12,188,082	739,074
Student Transportation	10,173,252	10,310,065	10,398,359	(88,294)
Central Services	1,959,735	1,966,604	1,435,213	531,391
Non-Instructional:				
Food Services	847,124	862,783	856,079	6,704
<b>Total Expenditures</b>	<b>123,137,111</b>	<b>121,325,106</b>	<b>117,096,164</b>	<b>4,228,942</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(12,190,109)</b>	<b>(12,078,562)</b>	<b>(11,884,570)</b>	<b>193,992</b>

See notes to required supplementary information and independent auditor's report.



**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Budgetary Comparison Schedule  
General Fund (Continued)  
For the Year Ended June 30, 2022**

**Schedule 1**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers In	14,194,256	15,188,426	18,170,466	2,982,040
Operating Transfers Out	(8,126,579)	(18,160,122)	(9,843,783)	8,316,339
Indirect Costs Received	9,834,487	11,186,563	3,276,351	(7,910,212)
Other Sources (Uses)	(1,144,114)	(1,155,214)	(1,311,376)	(156,162)
<b>Total Other Financing Sources (Uses)</b>	<b>14,758,050</b>	<b>7,059,653</b>	<b>10,291,658</b>	<b>3,232,005</b>
<b>Net Change in Fund Balance</b>	<b>2,567,941</b>	<b>(5,018,909)</b>	<b>(1,592,912)</b>	<b>3,425,997</b>
<b>Fund Balances, Beginning of Year</b>	<b>19,196,482</b>	<b>26,676,416</b>	<b>26,676,416</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ 21,764,423</b>	<b>\$ 21,657,507</b>	<b>\$ 25,083,504</b>	<b>\$ 3,425,997</b>

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Changes in Net OPEB Liability  
and Related Ratios  
For the Year Ended June 30, 2022**

**Schedule 2**

	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>					
Service Cost	\$ 3,046,238	\$ 3,760,391	\$ 5,629,187	\$ 5,582,072	\$ 5,368,789
Interest	3,515,658	7,218,294	10,238,235	10,164,350	11,539,734
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	1,216,075	(170,135,671)	(29,689,820)	(3,461,543)	(4,031,560)
Changes of Assumptions	(29,534,372)	3,242,250	57,485,354	-	-
Benefit Payments	(6,135,753)	(9,750,233)	(9,378,349)	(10,969,411)	(10,951,202)
<b>Net Change in Total OPEB Liability</b>	<b>(27,892,154)</b>	<b>(165,664,969)</b>	<b>34,284,607</b>	<b>1,315,468</b>	<b>1,925,761</b>
<b>Total OPEB Liability - Beginning</b>	<b>165,829,808</b>	<b>331,494,777</b>	<b>297,210,170</b>	<b>295,894,702</b>	<b>293,968,941</b>
<b>Total OPEB Liability - Ending <sup>(a)</sup></b>	<b>\$ 137,937,654</b>	<b>\$ 165,829,808</b>	<b>\$ 331,494,777</b>	<b>\$ 297,210,170</b>	<b>\$ 295,894,702</b>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Member	-	-	-	-	-
Net Investment Income	-	-	-	-	-
Benefit Payments	-	-	-	-	-
Administrative Expense	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position, Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net OPEB Liability, Ending <sup>(a) - (b)</sup></b>	<b>\$ 137,937,654</b>	<b>\$ 165,829,808</b>	<b>\$ 331,494,777</b>	<b>\$ 297,210,170</b>	<b>\$ 295,894,702</b>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 84,829,174	\$ 83,996,541	\$ 83,996,541	\$ 83,220,863	\$ 83,220,863
Net OPEB Liability as a Percentage of Covered-Employee Payroll	162.61%	197.42%	394.65%	357.13%	355.55%

**Notes to Schedule:**

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

Changes of Assumptions. The discount rate was changed from 2.16% to 3.54% for the year ended June 30, 2022.

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

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Proportionate Share of Net Pension Liabilities  
For the Year Ended June 30, 2022**

**Schedule 3**

<b>Year Ended</b>	<b>Proportion of the Net Pension Liability</b>	<b>Proportionate Share of the Net Pension Liability</b>	<b>Covered Payroll</b>	<b>Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
<b><u>Teachers' Retirement System of Louisiana</u></b>					
June 30, 2022	1.685360%	\$ 89,977,465	\$ 83,893,530	107.25%	83.90%
June 30, 2021	1.658390%	\$ 184,471,844	\$ 81,571,851	226.15%	65.60%
June 30, 2020	1.656050%	\$ 164,357,562	\$ 80,294,711	204.69%	68.60%
June 30, 2019	1.675640%	\$ 164,681,938	\$ 79,035,699	208.36%	68.20%
June 30, 2018	1.743570%	\$ 178,748,347	\$ 81,652,047	218.91%	65.60%
June 30, 2017	1.768350%	\$ 207,551,358	\$ 83,581,607	248.32%	59.90%
June 30, 2016	1.713760%	\$ 184,268,550	\$ 76,987,172	239.35%	62.50%
June 30, 2015	1.619310%	\$ 166,375,110	\$ 72,914,095	228.18%	63.70%
<b><u>Louisiana School Employees' Retirement System</u></b>					
June 30, 2022	2.449616%	\$ 11,641,266	\$ 7,530,655	154.59%	82.50%
June 30, 2021	2.526094%	\$ 20,296,075	\$ 7,551,492	268.77%	69.70%
June 30, 2020	2.565325%	\$ 17,958,859	\$ 7,465,643	240.55%	73.49%
June 30, 2019	2.541167%	\$ 16,978,486	\$ 7,330,082	231.63%	74.44%
June 30, 2018	2.536210%	\$ 16,229,886	\$ 7,260,315	223.54%	75.03%
June 30, 2017	2.558188%	\$ 19,297,621	\$ 7,268,557	265.49%	70.09%
June 30, 2016	2.376480%	\$ 15,069,870	\$ 6,666,544	226.05%	74.49%
June 30, 2015	2.343700%	\$ 13,617,019	\$ 6,569,367	207.28%	76.18%
<b><u>Louisiana State Employees' Pension System</u></b>					
June 30, 2022	0.011150%	\$ 613,913	\$ 252,761	242.88%	72.80%
June 30, 2021	0.014270%	\$ 1,180,555	\$ 312,195	378.15%	58.00%
June 30, 2020	0.014630%	\$ 1,059,713	\$ 270,361	391.96%	62.90%
June 30, 2019	0.011990%	\$ 817,709	\$ 232,776	351.29%	64.30%
June 30, 2018	0.012290%	\$ 865,143	\$ 230,903	374.68%	62.50%
June 30, 2017	0.011280%	\$ 886,003	\$ 243,604	363.71%	57.70%
June 30, 2016	0.013340%	\$ 907,321	\$ 255,573	355.01%	62.70%
June 30, 2015	0.015980%	\$ 1,025,400	\$ 255,573	401.22%	65.00%

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

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of School Board Contributions to Pension Plans  
For the Year Ended June 30, 2022**

**Schedule 4**

<b>Year Ended</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a Percentage of Covered Payroll</b>
<b><u>Teachers' Retirement System of Louisiana (TRSL)</u></b>					
June 30, 2022	\$ 20,944,988	\$ 20,944,988	\$ -	\$ 83,094,602	25.21%
June 30, 2021	\$ 21,653,371	\$ 21,653,371	\$ -	\$ 83,893,530	25.81%
June 30, 2020	\$ 21,214,515	\$ 21,214,515	\$ -	\$ 81,571,851	26.01%
June 30, 2019	\$ 21,442,049	\$ 21,442,049	\$ -	\$ 80,294,711	26.70%
June 30, 2018	\$ 21,026,699	\$ 21,026,699	\$ -	\$ 79,035,699	26.60%
June 30, 2017	\$ 20,829,888	\$ 20,829,888	\$ -	\$ 81,652,047	25.51%
June 30, 2016	\$ 21,925,329	\$ 21,925,329	\$ -	\$ 83,581,607	26.23%
June 30, 2015	\$ 21,560,667	\$ 21,560,667	\$ -	\$ 76,987,172	28.01%
<b><u>Louisiana School Employees' Retirement System (LSERS)</u></b>					
June 30, 2022	\$ 2,221,215	\$ 2,221,215	\$ -	\$ 7,739,425	28.70%
June 30, 2021	\$ 2,161,298	\$ 2,161,298	\$ -	\$ 7,530,655	28.70%
June 30, 2020	\$ 2,220,572	\$ 2,220,572	\$ -	\$ 7,551,492	29.41%
June 30, 2019	\$ 2,090,307	\$ 2,090,307	\$ -	\$ 7,465,643	28.00%
June 30, 2018	\$ 2,023,102	\$ 2,023,102	\$ -	\$ 7,330,082	27.60%
June 30, 2017	\$ 1,982,064	\$ 1,982,064	\$ -	\$ 7,260,315	27.30%
June 30, 2016	\$ 2,195,114	\$ 2,195,114	\$ -	\$ 7,268,557	30.20%
June 30, 2015	\$ 2,199,138	\$ 2,199,138	\$ -	\$ 6,666,544	32.99%
<b><u>Louisiana State Employees' Pension System (LASERS)</u></b>					
June 30, 2022	\$ 112,730	\$ 112,730	\$ -	\$ 284,437	39.63%
June 30, 2021	\$ 101,058	\$ 101,058	\$ -	\$ 252,761	39.98%
June 30, 2020	\$ 126,824	\$ 126,824	\$ -	\$ 312,195	40.62%
June 30, 2019	\$ 102,467	\$ 102,467	\$ -	\$ 270,361	37.90%
June 30, 2018	\$ 88,222	\$ 88,222	\$ -	\$ 232,776	37.90%
June 30, 2017	\$ 83,822	\$ 83,822	\$ -	\$ 230,903	36.30%
June 30, 2016	\$ 90,133	\$ 90,133	\$ -	\$ 243,604	37.00%
June 30, 2015	\$ 94,626	\$ 94,626	\$ -	\$ 255,573	37.03%

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

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Notes to Required Supplementary Information**

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**Note 1. Budgets**

**General Budget Practices**

The proposed budgets for fiscal year 2021-2022 were completed and made available for public inspection at the School Board office on July 22, 2021. A public hearing was held on August 10, 2021, for suggestions and comments from taxpayers. The proposed fiscal year 2021-2022 budgets were formally adopted by the School Board on September 9, 2021, and final amendment was adopted on July 5, 2022. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten days prior to the public hearings.

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. Appropriations are valid only for the year in which made, and any part of such appropriation which is not encumbered or expensed lapses at the end of the year. Current year transactions that are directly related to the prior year's budget are not re-budgeted in the current year.

The Superintendent is authorized to transfer budget amounts between budget lines in a fund; however, any supplemental appropriations that amend the total expenditures of any fund require Board approval. As required by State law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments. Amendments to the budget reflect changes in revenue sources determined after the budget was initially approved. No other significant changes occurred.

**Budget Basis of Accounting**

The budgets for the General and Special Revenue Funds for fiscal year 2021-2022 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by the General Fund and Capital Projects Funds.

Encumbrances outstanding at year-end lapse and are re-encumbered the following year.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Notes to Required Supplementary Information**

**Note 2. Pension Plans**

**Changes of Benefit Terms**

A member joining TRSL, LSERS, or LASERS on or after July 1, 2015 is eligible for normal retirement if he has at least five years of creditable service and is at least age 62, or 20 years of creditable service regardless of age with an actuarially reduced benefit. The retirement age prior to the change in benefit terms was age 60.

During the reporting period 2015, a 1.5% cost-of-living adjustment was granted by TRSL and LASERS. During the reporting period 2017, a cost-of-living adjustment was granted by TRSL and LSERS of 1.5% and 1.9%, respectively.

There were no changes in benefit terms for any of the remaining years presented.

**Changes of Assumptions**

**TRSL**

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate - Active & Retired Members	Termination, Disability, and Retirement Assumptions
June 30, 2021	7.40%	2.30%	3.1% - 4.6%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2020	7.45%	2.30%	3.1% - 4.6%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2019	7.55%	2.50%	3.30% - 4.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2018	7.65%	2.50%	3.30% - 4.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2017	7.70%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study
June 30, 2016	7.75%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study
June 30, 2015	7.75%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study
June 30, 2014	7.75%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Notes to Required Supplementary Information**

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**Note 2. Pension Plans (Continued)**

**LSERS**

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate - Active & Retired Members	Termination, Disability, and Retirement Assumptions
June 30, 2021	6.90%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2020	7.00%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2019	7.00%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2018	7.0625%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2017	7.125%	2.625%	3.075% - 5.375%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study
June 30, 2016	7.125%	2.625%	3.075% - 5.375%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study
June 30, 2015	7.00%	2.75%	3.2% - 5.5%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study
June 30, 2014	7.25%	2.75%	Based on member's years of service	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA**

**Notes to Required Supplementary Information**

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**Note 2. Pension Plans (Continued)**

**LASERS**

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate - Active & Retired Members	Termination, Disability, and Retirement Assumptions
June 30, 2021	7.40%	2.30%	2.60% - 13.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2014-2018) experience study
June 30, 2020	7.55%	2.30%	2.60% - 13.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2014-2018) experience study
June 30, 2019	7.60%	2.50%	2.80% - 14.00%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2014-2018) experience study
June 30, 2018	7.65%	2.75%	2.80% - 14.30%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2009-2013) experience study
June 30, 2017	7.70%	2.75%	2.80% - 14.30%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study
June 30, 2016	7.75%	3.00%	3.00% - 14.50%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study
June 30, 2015	7.75%	3.00%	3.00% - 14.50%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study
June 30, 2014	7.75%	3.00%	3.00% - 14.50%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study



## **OTHER SUPPLEMENTARY INFORMATION**

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Non-Major Governmental Funds  
Fund Descriptions  
June 30, 2022**

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**FEDERAL FUNDS**

**ESSA Title I - Disadvantaged Schoolwide Fund**

The Every Student Succeeds Act of 2015 (ESSA) is a reform-based law that seeks to close entirely the achievement gap between disadvantaged and minority students and their peers and to increase academic achievement among all students.

This fund is used to monitor services provided to educationally-disadvantaged children attending schools in Terrebonne Parish that qualify as target areas because of low socio-economic factors. Funds are received through the State from federally-funded educational programs; therefore, this fund is classified as a Federal Special Revenue Fund. The primary activity is the instruction of students with some support services to assist the academic program in either a reading or math lab setting. All twenty-five Title I schools are elected to enter a "Schoolwide Program." This program allows each school the opportunity to provide assistance to all students. These schools may change personnel, services, and/or support programs to fit the needs of the individual school.

**ESSA Title I - Striving Readers Fund**

The Striving Readers Comprehensive Literacy grant is designed to increase literacy achievement for all students in feeder systems from birth through grade 12. Funds will be used to create sustainable systems that support implementation of CCSS and focus on: (1) School Leader and Teacher Learning Targets, 2) Assessment and Curriculum, 3) School and Teacher Collaboration, and 4) Compass Observation and Feedback.

**ESSA Title I - Direct Services Fund**

The Direct Services Fund is designed to support individualized academic services to improve student achievement by supporting students in gaining access to academic courses, credentials, and services that are not otherwise available at their schools.

**ESSA Title I - School Redesign Fund**

The School Redesign Fund provides resources required to develop a plan for improvement of persistently struggling schools by conducting needs assessments, building a plan to address the biggest needs at each school, and aligning a budget to fund the prioritized interventions.

**Federal Adult Education Fund**

The Federal Adult Education Program is designed to expand and improve educational opportunities to students 16 years of age or older, not currently enrolled in school, and lacking a high school diploma or the basic skills to function effectively in the workplace. The curriculum offered intends to prepare the student for the high school equivalency examination. Students successfully completing the examination are awarded a General Education Development (GED) diploma.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Non-Major Governmental Funds  
Fund Descriptions (Continued)  
June 30, 2022**

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**FEDERAL FUNDS (Continued)**

**Federal Vocational Education Fund**

The Federal Vocational Educational Fund was established to monitor expenditures of monies received from Federal Vocational Education grants through the State Department of Education. Funding for this grant is through the Carl D. Perkins Act. Expenditures include salaries and benefits, administrative costs, and the purchase of equipment and supplies.

**ESSA Title VII - Indian Education Fund**

This fund is used to provide a program designed to assist deprived Indian students. Funds are obtained by Federal grants directly from the U. S. Department of Education, Office of Indian Education, and are provided for salaries and benefits, tutorial stipends with benefits, cultural presenters, instructional and cultural supplies, registration fees, and travel.

**Special Education PL 101-476 Individuals with Disabilities Education Act (IDEA) Fund**

These federal funds are allocated under Part B of the Education for the Handicapped Act as amended by PL 101-476. Such funds are awarded through the State Department of Education and are based on the number of identified handicapped students being served as of the December child count. Funds are used for salaries, contracted services, materials, supplies, travel, equipment, and other expenses necessary to provide full educational opportunities to exceptional children.

**ESSA Title II - Part A and Part D**

The Title II - Part A funds are provided to increase student academic achievement through strategies such as preparing, training, and improving teacher and principal quality, as well as increasing the number of highly qualified teachers in the classrooms and highly qualified principals and assistant principals in the schools. Local Educational Agencies and schools will be accountable for improvements in student academic achievement. Part D funds are provided to assist high need school systems in improving student achievement through the effective use of technology.

**Comprehensive Literacy Fund**

Accounts for funds received from under the Striving Readers Comprehensive Literacy Program.

**Elementary and Secondary School Emergency Relief Fund**

Accounts for funds received from the Education Stabilization Fund through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The purpose of these funds is to provide local educational agencies with emergency relief funds to address the impact of COVID-19.

**TANF- Block Grant Fund**

The purpose of this grant is to assist low income families by providing quality early childhood education programs. This grant consists of only the LA 4 Pre-Kindergarten Program.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Non-Major Governmental Funds  
Fund Descriptions (Continued)  
June 30, 2022**

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**FEDERAL FUNDS (CONTINUED)**

**ESSA Title III - English Language Acquisition, Enhancement, and Academic Achievement Fund**

This fund was established to help ensure that children who are limited English proficient, including immigrant children and youth, attain English proficiency, develop high levels of academic attainment in English, and meet the same challenging state academic content and student academic achievement standards as all children are expected to meet. These funds are allocated for purchasing instructional materials and supplies.

**ESSA Title IV - Student Support and Academic Enrichment Grant**

The purpose of this grant is to provide students with a well-rounded education to support safe and healthy students, and to support the effective use of technology.

**ESSA Title X - McKinney/Vento Homeless Assistance Act**

The purpose of this grant is to ensure that each child of a homeless individual and each homeless youth have equal access to the same free, appropriate public education as any non-homeless child or youth. These grants are awarded on a three-year cycle with continuation grant applications filed annually.

**Child Nutrition Fund**

The Child Nutrition Fund accounts for activities relating to the operation of the School Board's lunch, breakfast, and summer feeding programs. The meals are provided for free or at a reduced price through subsidies from the State and Federal Governments. The bulk of the funding is from federal sources; therefore, the fund is classified as a Federal Special Revenue Fund.

**Child Care and Development Funds**

The Early Childhood Community Network Pilot - Childcare and Development Block Grant - The ultimate goal of this federal grant is to prepare our youngest learners for kindergarten through support and implementation of the following strategies outlined in the Early Childhood Care and Education Network - Roadmap to 2015: Unity Expectations, Support Teachers and Providers, Measure and Recognize Progress, Fund High Quality Providers, Provide Clear Information, and High Quality Choices.

**ESSA Title I - Migrant Education Fund**

These funds are used to enlist cooperation of school systems in the recruiting parish area, identifying migrant children in these areas, establish contacts with migrant families, and assist in planning educational and social services for migrant children.

**Special Education IDEA Preschool Fund**

The purpose of the Individuals with Disabilities Education Act (IDEA) is to ensure all children with disabilities have available to them a free appropriate public education which emphasizes special education and related services designed to meet their unique needs.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Non-Major Governmental Funds  
Fund Descriptions (Continued)  
June 30, 2022**

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**STATE FUNDS**

**State 8(g) Block Grant Fund**

Accounts for funds distributed from Louisiana's Quality Education Support Fund which assists schools and districts statewide, enabling them to provide better educational opportunities for all of Louisiana's children.

**State Adult Education Fund**

The Adult Education Program offers a basic and remedial academic curriculum to individuals who are at least 16 years of age or emancipated minors who have not obtained a high school diploma. The curriculum offered is intended to prepare the student for the High School Equivalency Examination. Students successfully completing the examination are awarded the High School Equivalency Diploma.

**MFP Level 4 Fund**

The Minimum Foundation Program Level 4 Fund was established to account for state funds received through the MFP, which funds are to be used to provide materials, equipment, and teacher credentialing and training for Career and Technical Education courses.

**LA 4 Pre-Kindergarten Fund**

The LA 4 Pre-Kindergarten Program, which is modeled after the existing state-funded program for high-risk four-year-olds, establishes developmentally appropriate preschools for at-risk youth. Local LA 4 Pre-kindergarten Programs will adhere to the developmental philosophy as outlined by the National Association of Educators of Young Children.

**8(g) Preschool Block Grant Program Fund**

This fund was established to monitor expenditures of the Early Childhood Development Program. The project is a state funded pre-school pilot program made available by Act 323 of the 1985 Louisiana Legislature. Funds are now made available through the 8(g) block Grant Allocation for Early Childhood Education. The early childhood at-risk component serves eligible four-year-old students from low-income families who are determined to be at-risk. The program also serves children of low socio-economic backgrounds scoring a developmental age of 3 or 3½ years on the Brigance Preschool Screen for three and four-year-old children. The program specifically addresses the child's social, physical, and language needs.

**State Textbooks and Materials Fund**

This fund was established to monitor expenditures for the purchase of textbooks and instructional materials. Local school districts determine how to expend funds in these areas and handle their own purchasing and disbursing function. Accordingly, this fund monitors the portion of the state textbook and supplies monies allotted for textbooks and materials.

**Education Excellence Fund**

The Education Excellence Fund is being established to monitor the expenditures of monies from the State Legislature Millennium Trust, which provides for the disposition of proceeds from the tobacco settlement.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Non-Major Governmental Funds  
Fund Descriptions (Continued)  
June 30, 2022**

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**STATE FUNDS (CONTINUED)**

**Early Childhood Network Pilot Fund**

The Early Childhood Network Pilot Fund is being established to monitor the expenditures of monies from the Early Childhood Community Network Pilot State Grant, which is a one-time start up grant to enhance the infrastructure and field test the data systems associated with Class and Teaching Strategies GOLD assessments.

**LOCAL FUNDS**

**1/2 Cent Sales Tax Fund**

The 1/2 Cent Sales Tax was passed in 2014. The collections are accounted for in the 1/2 Cent Sales Tax Fund and are dedicated for employee salaries and benefits.

**One Cent Sales Tax Fund**

This fund is used to monitor collections and uses of a 1% local sales and use tax. The fund serves partially as a conduit for the transfers of monies to other funds. Operating transfers are made to the General Fund for salary and benefit expenditures, technology, and school maintenance.

**3/4 Cent Sales Tax Fund (1976)**

This fund is used to monitor collections and uses of a 3/4 of 1% local sales and use tax. The fund serves partially as a conduit for the transfers of monies to other funds. Operating transfers are made to the General Fund for salary and benefit expenditures, and support of instructional expenditures and plant operations.

**Child Care Program Fund**

This program provides before and after school care in order for children to remain in a safe, secure, and familiar environment of their schools while enjoying activities such as arts and crafts, indoor and outdoor games, and educational videos. Time is also set aside each day for the child to complete homework assignments under adult supervision. Salaries and fringe benefits for the site coordinator and workers are tracked in this fund.

**Sinking Fund QSCB Series 2009 - Regions Bank**

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

**Sinking Fund QSCB Series 2011 - Bank of New York Mellon**

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Non-Major Governmental Funds  
Fund Descriptions (Continued)  
June 30, 2022**

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**LOCAL FUNDS (CONTINUED)**

**Sinking Fund QSCB Series 2012 - Bank of New York Mellon**

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

**Sinking Fund QSCB Series 2016 - Argent Trust Company**

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

**Sinking Fund QSCB Series 2019 - Argent Trust Company**

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

**Capital Projects Fund - Series 2019 Bond**

This fund is used to account for the resources received from the sale of Tax Revenue Bonds (Series 2019) and expenditures for the acquisition, construction, and improvements of capital facilities.

**Miscellaneous Grants**

This fund accounts for various grants and donations received from businesses to strengthen Science, Technology, Engineering, and Mathematics (STEM) programs. The funds are issued to develop curriculum, acquire equipment, and enhance student engagement in the STEM learning process.

**Student Activity Funds**

Each of the schools in the Parish accounts for monies held by the school through the use of student activity accounts and, at the secondary level, where appropriate, athletic activity accounts. Each student activity account monitors proceeds expended for a variety of activities such as sales of concessions, student pictures, club activities, and various other expenditures for instructional and school operating supplies. Athletic accounts monitor revenues and expenditures related to various athletic programs such as revenue from ticket sales and concessions, and costs of equipment, supplies, and services required by the program.

**Building Fund**

Accounts for expenditures for construction, renovation, and acquisition of buildings, equipment, and other capital assets.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2022**

**Schedule 5**

	ESSA Title I - Disadvantaged Schoolwide Fund	ESSA Title I - Striving Readers Fund	ESSA Title I - Direct Services Fund	ESSA Title I - School Redesign Fund	Federal Adult Education Fund	Federal Vocational Education Fund	ESSA Title VII - Indian Education Fund	Special Education PL 101-476 IDEA Fund
<b>Assets</b>								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments - at Market	-	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Due from Other Governmental Units								
State Department of Education	2,392,450	-	16,351	134,681	-	87,836	-	1,702,692
United States Department of Education	-	-	-	-	-	-	129,743	-
Other Units	-	-	-	-	148,820	-	-	-
Inventory, at Cost	-	-	-	-	-	-	-	-
Prepaid Expenses	1,795	-	-	-	6,482	-	-	-
<b>Total Assets</b>	<b>\$ 2,394,245</b>	<b>\$ -</b>	<b>\$ 16,351</b>	<b>\$ 134,681</b>	<b>\$ 155,302</b>	<b>\$ 87,836</b>	<b>\$ 129,743</b>	<b>\$ 1,702,692</b>
<b>Liabilities</b>								
Accounts Payable and Other Liabilities	\$ 317	\$ -	\$ -	\$ -	\$ 2,952	\$ -	\$ -	\$ 2,026
Due to Other Funds	2,393,928	-	16,351	134,681	152,350	87,836	129,743	1,700,666
<b>Total Liabilities</b>	<b>2,394,245</b>	<b>-</b>	<b>16,351</b>	<b>134,681</b>	<b>155,302</b>	<b>87,836</b>	<b>129,743</b>	<b>1,702,692</b>
<b>Fund Balance</b>								
Nonspendable								
Inventory	-	-	-	-	-	-	-	-
Prepaid Expenses	1,795	-	-	-	6,482	-	-	-
Restricted for:								
Debt Service	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-
Assigned to:								
Instructional Programs	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Child Nutrition	-	-	-	-	-	-	-	-
Committed to:								
Capital Projects	-	-	-	-	-	-	-	-
Unassigned	(1,795)	-	-	-	(6,482)	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,394,245</b>	<b>\$ -</b>	<b>\$ 16,351</b>	<b>\$ 134,681</b>	<b>\$ 155,302</b>	<b>\$ 87,836</b>	<b>\$ 129,743</b>	<b>\$ 1,702,692</b>

See independent auditor's report.



**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Balance Sheet (Continued)  
Non-Major Governmental Funds  
June 30, 2022**

**Schedule 5**

	ESSA Title II Fund	Comprehensive Literacy Fund	Elementary and Secondary School Emergency Relief Fund	TANF - Block Grant Fund	Essa Title III Fund	ESSA Title IV Fund	ESSA Title X Fund	Child Nutrition Fund
<b>Assets</b>								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,138,682
Investments - at Market	-	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	245
Due from Other Funds	-	-	-	-	-	-	-	-
Due from Other Governmental Units								
State Department of Education	471,925	119,563	2,802,731	57,428	27,818	287,639	54,254	101,449
United States Department of Education	-	-	-	-	-	-	-	-
Other Units	-	-	-	-	-	-	-	-
Inventory, at Cost	-	-	-	-	-	-	-	710,716
Prepaid Expenses	4,010	-	130,447	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 475,935</b>	<b>\$ 119,563</b>	<b>\$ 2,933,178</b>	<b>\$ 57,428</b>	<b>\$ 27,818</b>	<b>\$ 287,639</b>	<b>\$ 54,254</b>	<b>\$ 4,951,092</b>
<b>Liabilities</b>								
Accounts Payable and Other Liabilities	\$ 44,777	\$ -	\$ 253,857	\$ -	\$ -	\$ -	\$ -	\$ 26,237
Due to Other Funds	431,158	119,563	2,679,321	57,428	27,818	287,639	54,254	1,849,929
<b>Total Liabilities</b>	<b>475,935</b>	<b>119,563</b>	<b>2,933,178</b>	<b>57,428</b>	<b>27,818</b>	<b>287,639</b>	<b>54,254</b>	<b>1,876,166</b>
<b>Fund Balance</b>								
Nonspendable								
Inventory	-	-	-	-	-	-	-	710,716
Prepaid Expenses	4,010	-	130,447	-	-	-	-	-
Restricted for:								
Debt Service	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-
Assigned to:								
Instructional Programs	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Child Nutrition	-	-	-	-	-	-	-	2,364,210
Committed to:								
Capital Projects	-	-	-	-	-	-	-	-
Unassigned	(4,010)	-	(130,447)	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,074,926</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 475,935</b>	<b>\$ 119,563</b>	<b>\$ 2,933,178</b>	<b>\$ 57,428</b>	<b>\$ 27,818</b>	<b>\$ 287,639</b>	<b>\$ 54,254</b>	<b>\$ 4,951,092</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Balance Sheet (Continued)  
Non-Major Governmental Funds  
June 30, 2022**

**Schedule 5**

	Child Care and Development Funds	ESSA Title I - Migrant Education Fund	ESSER CARES Act Stimulus 2020	Special Ed IDEA Preschool Fund	State 8(g) Block Grant Fund	State Adult Education Fund	MFP Level 4 Fund	Miscellaneous Grants
<b>Assets</b>								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments - at Market	-	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	131	-	2
Due from Other Funds	-	-	-	-	-	-	411,569	141,387
Due from Other Governmental Units								
State Department of Education	95,246	80,138	-	43,907	-	-	583,786	-
United States Department of Education	-	-	-	-	-	-	-	-
Other Units	-	-	-	-	-	63,912	-	-
Inventory, at Cost	-	-	-	-	-	-	-	-
Prepaid Expenses	632	-	-	-	-	-	36,928	-
<b>Total Assets</b>	<b>\$ 95,878</b>	<b>\$ 80,138</b>	<b>\$ -</b>	<b>\$ 43,907</b>	<b>\$ -</b>	<b>\$ 64,043</b>	<b>\$ 1,032,283</b>	<b>\$ 141,389</b>
<b>Liabilities</b>								
Accounts Payable and Other Liabilities	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ 1,078	\$ -
Due to Other Funds	95,878	80,093	-	43,907	-	64,043	-	-
<b>Total Liabilities</b>	<b>95,878</b>	<b>80,138</b>	<b>-</b>	<b>43,907</b>	<b>-</b>	<b>64,043</b>	<b>1,078</b>	<b>-</b>
<b>Fund Balance</b>								
Nonspendable								
Inventory	-	-	-	-	-	-	-	-
Prepaid Expenses	632	-	-	-	-	-	36,928	-
Restricted for:								
Debt Service	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-
Assigned to:								
Instructional Programs	-	-	-	-	-	-	994,277	141,389
Capital Projects	-	-	-	-	-	-	-	-
Child Nutrition	-	-	-	-	-	-	-	-
Committed to:								
Capital Projects	-	-	-	-	-	-	-	-
Unassigned	(632)	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,031,205</b>	<b>141,389</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 95,878</b>	<b>\$ 80,138</b>	<b>\$ -</b>	<b>\$ 43,907</b>	<b>\$ -</b>	<b>\$ 64,043</b>	<b>\$ 1,032,283</b>	<b>\$ 141,389</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Balance Sheet (Continued)  
Non-Major Governmental Funds  
June 30, 2022**

**Schedule 5**

	LA 4 Pre-K Fund	8 (g) Preschool Block Grant Program Fund	State Textbooks and Materials Fund	Education Excellence Fund	Early Childhood Network Pilot Fund	1/2 Cent Sales Tax Fund	One Cent Sales Tax Fund	3/4 Cent Sales Tax Fund (1976)
<b>Assets</b>								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,922,221	\$ 18,091,819	\$ 5,511,546
Investments - at Market	-	-	-	-	-	-	3,132,244	-
Sales and Use Tax	-	-	-	-	-	2,543,430	5,085,928	3,820,457
Other Receivables	-	-	14,601	-	-	-	95,069	-
Due from Other Funds	-	-	1,001,295	9,056	-	-	26,977	-
Due from Other Governmental Units								
State Department of Education	325,180	48,106	10,040	-	2,274	-	-	-
United States Department of Education	-	-	-	-	-	-	-	-
Other Units	-	-	-	-	-	-	-	-
Inventory, at Cost	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	118,521	-	206	-	181,224	2,200
<b>Total Assets</b>	<b>\$ 325,180</b>	<b>\$ 48,106</b>	<b>\$ 1,144,457</b>	<b>\$ 9,056</b>	<b>\$ 2,480</b>	<b>\$ 18,465,651</b>	<b>\$ 26,613,261</b>	<b>\$ 9,334,203</b>
<b>Liabilities</b>								
Accounts Payable and Other Liabilities	\$ -	\$ -	\$ 139,382	\$ -	\$ -	\$ -	\$ 10,690	\$ 10,249
Due to Other Funds	325,180	48,106	-	-	2,480	3,515,691	6,632,088	2,327,335
<b>Total Liabilities</b>	<b>325,180</b>	<b>48,106</b>	<b>139,382</b>	<b>-</b>	<b>2,480</b>	<b>3,515,691</b>	<b>6,642,778</b>	<b>2,337,584</b>
<b>Fund Balance</b>								
Nonspendable								
Inventory	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	118,521	-	206	-	181,224	2,200
Restricted for:								
Debt Service	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	8,507,289	17,890,377	-
Capital Projects	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	1,898,882	-
Assigned to:								
Instructional Programs	-	-	886,554	9,056	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Child Nutrition	-	-	-	-	-	-	-	-
Committed to:								
Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(206)	6,442,671	-	6,994,419
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>1,005,075</b>	<b>9,056</b>	<b>-</b>	<b>14,949,960</b>	<b>19,970,483</b>	<b>6,996,619</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 325,180</b>	<b>\$ 48,106</b>	<b>\$ 1,144,457</b>	<b>\$ 9,056</b>	<b>\$ 2,480</b>	<b>\$ 18,465,651</b>	<b>\$ 26,613,261</b>	<b>\$ 9,334,203</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Balance Sheet (Continued)  
Non-Major Governmental Funds  
June 30, 2022**

**Schedule 5**

	Child Care Program Fund	Sinking Fund QSCB 2009	Sinking Fund QSCB 2011	Sinking Fund QSCB 2012	Sinking Fund QSCB 2016	Sinking Fund QSCB 2019	Capital Projects Fund 2019 Bond	School Activity Funds	Building Fund	Total
<b>Assets</b>										
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,295	\$ 2,960,869	\$ 6,929,297	\$ 53,939,729
Investments - at Market	-	8,098,664	7,564,552	1,014,396	-	-	977,289	-	7,933,121	28,720,266
Sales and Use Tax	-	-	-	-	-	-	-	-	-	11,449,815
Other Receivables	82,641	-	-	-	-	-	-	-	-	192,689
Due from Other Funds	-	-	-	-	-	-	-	-	4,987,994	6,578,278
Due from Other Governmental Units										
State Department of Education	-	-	-	-	-	-	-	-	-	9,445,494
United States Department of Education	-	-	-	-	-	-	-	-	-	129,743
Other Units	-	-	-	-	-	-	-	-	-	212,732
Inventory, at Cost	-	-	-	-	-	-	-	-	-	710,716
Prepaid Expenses	-	-	-	-	-	-	-	-	-	482,445
<b>Total Assets</b>	<b>\$ 82,641</b>	<b>\$ 8,098,664</b>	<b>\$ 7,564,552</b>	<b>\$ 1,014,396</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,362,584</b>	<b>\$ 2,960,869</b>	<b>\$ 19,850,412</b>	<b>\$ 111,861,907</b>
<b>Liabilities</b>										
Accounts Payable and Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,221,462	\$ -	\$ 1,132,989	\$ 2,846,061
Due to Other Funds	82,641	-	-	-	-	-	141,122	-	26,977	23,508,206
<b>Total Liabilities</b>	<b>82,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,362,584</b>	<b>-</b>	<b>1,159,966</b>	<b>26,354,267</b>
<b>Fund Balance</b>										
Nonspendable										
Inventory	-	-	-	-	-	-	-	-	-	710,716
Prepaid Expenses	-	-	-	-	-	-	-	-	-	482,445
Restricted for:										
Debt Service	-	8,098,664	7,564,552	1,014,396	-	-	-	-	-	16,677,612
Compensation	-	-	-	-	-	-	-	-	-	26,397,666
Capital Projects	-	-	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-	-	1,898,882
Assigned to:										
Instructional Programs	-	-	-	-	-	-	-	-	-	2,031,276
Capital Projects	-	-	-	-	-	-	-	-	18,690,446	18,690,446
Child Nutrition	-	-	-	-	-	-	-	-	-	2,364,210
Committed to:										
Capital Projects	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	2,960,869	-	16,254,387
<b>Total Fund Balances</b>	<b>-</b>	<b>8,098,664</b>	<b>7,564,552</b>	<b>1,014,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,960,869</b>	<b>18,690,446</b>	<b>85,507,640</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 82,641</b>	<b>\$ 8,098,664</b>	<b>\$ 7,564,552</b>	<b>\$ 1,014,396</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,362,584</b>	<b>\$ 2,960,869</b>	<b>\$ 19,850,412</b>	<b>\$ 111,861,907</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	ESSA Title I - Disadvantaged Schoolwide Fund	ESSA Title I - Striving Readers Fund	ESSA Title I - Direct Services Fund	ESSA Title I - School Redesign Fund	Federal Adult Education Fund	Federal Vocational Education Fund	ESSA Title VII - Indian Education Fund	Special Education PL 101-476 IDEA Fund
<b>Revenues</b>								
Local Sources:								
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Sales and Use Taxes	-	-	-	-	-	-	-	-
Other Local Revenue	-	-	-	-	-	-	-	-
State Sources:								
Equalization	-	-	-	-	-	-	-	-
Other State Grants	-	-	-	-	-	-	-	-
Federal Sources	7,245,806	-	233,502	246,099	463,044	261,962	553,111	5,027,259
<b>Total Revenues</b>	<b>7,245,806</b>	<b>-</b>	<b>233,502</b>	<b>246,099</b>	<b>463,044</b>	<b>261,962</b>	<b>553,111</b>	<b>5,027,259</b>
<b>Expenditures</b>								
Instruction:								
Regular Education	-	-	-	-	-	-	-	79,426
Special Education	-	-	-	-	-	-	-	428,020
Adult Education	-	-	-	-	428,924	-	-	-
Career and Technical Education	-	-	-	-	-	213,157	-	-
Other Programs	3,673,114	-	212,156	15,401	-	-	300,073	-
Support Services:								
Pupil Support	365,202	-	-	-	-	-	27,117	2,419,109
Instructional Staff	2,559,148	-	-	208,201	12,461	48,805	169,908	1,229,579
General Administration	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	4,544
Business Services	1	-	-	-	-	-	-	-
Plant Services	-	-	-	-	-	-	867	735
Student Transportation	-	-	-	-	-	-	4,589	421,098
Central Services	-	-	-	-	-	-	-	-
Non-Instructional:								
Food Services	-	-	-	-	-	-	-	-
Facilities Acquisition	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>6,597,465</b>	<b>-</b>	<b>212,156</b>	<b>223,602</b>	<b>441,385</b>	<b>261,962</b>	<b>502,554</b>	<b>4,582,511</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>648,341</b>	<b>-</b>	<b>21,346</b>	<b>22,497</b>	<b>21,659</b>	<b>-</b>	<b>50,557</b>	<b>444,748</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Non-Major Governmental Funds (Continued)  
For the Year Ended June 30, 2022**

**Schedule 6**

	ESSA Title I - Disadvantaged Schoolwide Fund	ESSA Title I - Striving Readers Fund	ESSA Title I - Direct Services Fund	ESSA Title I - School Redesign Fund	Federal Adult Education Fund	Federal Vocational Education Fund	ESSA Title VII - Indian Education Fund	Special Education PL 101-476 IDEA Fund
<b>Other Financing Sources (Uses)</b>								
Operating Transfers In	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-
Indirect Costs Received (Paid)	(648,341)	-	(21,346)	(22,497)	(21,659)	-	(50,557)	(444,748)
Other Sources (Uses)	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(648,341)</b>	<b>-</b>	<b>(21,346)</b>	<b>(22,497)</b>	<b>(21,659)</b>	<b>-</b>	<b>(50,557)</b>	<b>(444,748)</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	ESSA Title II Fund	Comprehensive Literacy Fund	Elementary and Secondary School Emergency Relief Fund	TANF - Block Grant Fund	ESSA Title III Fund	ESSA Title IV Fund	ESSA Title X Fund	Child Nutrition Fund
<b>Revenues</b>								
Local Sources:								
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,892
Charges for Services	-	-	-	-	-	-	-	118,375
Sales and Use Taxes	-	-	-	-	-	-	-	-
Other Local Revenue	-	-	-	-	-	-	-	-
State Sources:								
Equalization	-	-	-	-	-	-	-	118,368
Other State Grants	-	-	-	-	-	-	-	-
Federal Sources	1,142,332	515,230	11,893,943	93,506	125,623	804,619	103,428	9,325,366
<b>Total Revenues</b>	<b>1,142,332</b>	<b>515,230</b>	<b>11,893,943</b>	<b>93,506</b>	<b>125,623</b>	<b>804,619</b>	<b>103,428</b>	<b>9,571,001</b>
<b>Expenditures</b>								
Instruction:								
Regular Education	507,495	-	4,561,674	-	-	-	-	-
Special Education	22,886	-	551,450	-	-	-	-	-
Adult Education	-	-	-	-	-	-	-	-
Career and Technical Education	-	-	78,254	-	-	-	-	-
Other Programs	15,881	72,256	1,166,392	84,956	104,327	467,987	82,306	-
Support Services:								
Pupil Support	-	24,875	2,135,098	-	5,553	1,224	11,668	-
Instructional Staff	394,451	370,998	813,556	-	4,488	261,854	-	-
General Administration	-	-	8,555	-	-	-	-	-
School Administration	97,192	-	221,615	-	-	-	-	-
Business Services	-	-	33,570	-	-	-	-	-
Plant Services	-	-	176,734	-	-	-	-	-
Student Transportation	-	-	192,315	-	-	-	-	-
Central Services	-	-	24,917	-	-	-	-	-
Non-Instructional:								
Food Services	-	-	183,164	-	-	-	-	8,239,834
Facilities Acquisition	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,037,905</b>	<b>468,129</b>	<b>10,147,294</b>	<b>84,956</b>	<b>114,368</b>	<b>731,065</b>	<b>93,974</b>	<b>8,239,834</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>104,427</b>	<b>47,101</b>	<b>1,746,649</b>	<b>8,550</b>	<b>11,255</b>	<b>73,554</b>	<b>9,454</b>	<b>1,331,167</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	ESSA Title II Fund	Comprehensive Literacy Fund	Elementary and Secondary School Emergency Relief Fund	TANF - Block Grant Fund	ESSA Title III Fund	ESSA Title IV Fund	ESSA Title X Fund	Child Nutrition Fund
<b>Other Financing Sources (Uses)</b>								
Operating Transfers In	-	-	-	-	-	-	-	470,495
Operating Transfers Out	-	-	-	-	-	-	-	-
Indirect Costs Received (Paid)	(104,427)	(47,101)	(1,746,649)	(8,550)	(11,255)	(73,554)	(9,454)	-
Other Sources (Uses)	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(104,427)</b>	<b>(47,101)</b>	<b>(1,746,649)</b>	<b>(8,550)</b>	<b>(11,255)</b>	<b>(73,554)</b>	<b>(9,454)</b>	<b>470,495</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,801,662</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,273,264</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,074,926</b>

See independent auditor's report.



**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	Child Care and Development Funds	ESSA Title I - Migrant Education Fund	ESSER CARES Act Stimulus 2020	Special Ed IDEA Preschool Fund	State 8(g) Block Grant Fund	State Adult Education Fund	MFP Level 4 Fund	Miscellaneous Grants
<b>Revenues</b>								
Local Sources:								
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Sales and Use Taxes	-	-	-	-	-	-	-	-
Other Local Revenue	-	-	-	-	-	1,046	-	65,000
State Sources:								
Equalization	-	-	-	-	-	-	1,396,446	-
Other State Grants	-	-	-	-	12,600	197,895	-	7,635
Federal Sources	291,296	298,297	-	134,722	-	-	-	-
<b>Total Revenues</b>	<b>291,296</b>	<b>298,297</b>	<b>-</b>	<b>134,722</b>	<b>12,600</b>	<b>198,941</b>	<b>1,396,446</b>	<b>72,635</b>
<b>Expenditures</b>								
Instruction:								
Regular Education	-	-	-	-	-	-	260,126	52,783
Special Education	-	-	-	18	-	-	532,393	-
Adult Education	-	-	-	-	-	148,939	-	-
Career and Technical Education	-	-	-	-	-	-	338,191	-
Other Programs	166,818	110,243	-	-	-	-	54,645	-
Support Services:								
Pupil Support	11,809	159,884	-	118,415	-	-	23,133	-
Instructional Staff	76,842	901	-	3,974	12,600	50,002	6,372	15,234
General Administration	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-	-
Plant Services	-	-	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-	28,259	-
Central Services	9,198	-	-	-	-	-	-	-
Non-Instructional:								
Food Services	-	-	-	-	-	-	-	-
Facilities Acquisition	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>264,667</b>	<b>271,028</b>	<b>-</b>	<b>122,407</b>	<b>12,600</b>	<b>198,941</b>	<b>1,243,119</b>	<b>68,017</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>26,629</b>	<b>27,269</b>	<b>-</b>	<b>12,315</b>	<b>-</b>	<b>-</b>	<b>153,327</b>	<b>4,618</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	Child Care and Development Funds	ESSA Title I - Migrant Education Fund	ESSER CARES Act Stimulus 2020	Special Ed IDEA Preschool Fund	State 8(g) Block Grant Fund	State Adult Education Fund	MFP Level 4 Fund	Miscellaneous Grants
<b>Other Financing Sources (Uses)</b>								
Operating Transfers In	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-
Indirect Costs Received (Paid)	(26,629)	(27,269)	-	(12,315)	-	-	-	-
Other Sources (Uses)	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(26,629)</b>	<b>(27,269)</b>	<b>-</b>	<b>(12,315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,327</b>	<b>4,618</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,878</b>	<b>136,771</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,031,205</b>	<b>\$ 141,389</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2022**

**Schedule 6**

	LA 4 Pre-K Fund	8 (g) Preschool Block Grant Program Fund	State Textbooks and Materials Fund	Education Excellence Fund	Early Childhood Network Pilot Fund	1/2 Cent Sales Tax Fund	One Cent Sales Tax Fund	3/4 Cent Sales Tax Fund (1976)
<b>Revenues</b>								
Local Sources:								
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,914	\$ (109,389)	18,514
Charges for Services	-	-	-	-	-	-	-	-
Sales and Use Taxes	-	-	-	-	-	14,912,101	29,835,174	22,376,381
Other Local Revenue	-	-	14,601	-	-	-	95,069	-
State Sources:								
Equalization	-	-	-	-	-	-	-	-
Other State Grants	3,801,400	137,511	85,974	339,509	18,554	-	-	-
Federal Sources	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>3,801,400</b>	<b>137,511</b>	<b>100,575</b>	<b>339,509</b>	<b>18,554</b>	<b>14,951,015</b>	<b>29,820,854</b>	<b>22,394,895</b>
<b>Expenditures</b>								
Instruction:								
Regular Education	-	-	868,641	351,084	-	3,484,380	5,797,325	2,314,692
Special Education	-	-	-	-	-	1,206,572	1,980,691	17,345
Adult Education	-	-	-	-	-	35,167	46,005	600
Career and Technical Education	-	-	-	-	-	205,023	327,774	45,407
Other Programs	2,890,930	137,511	-	-	2,274	678,479	1,143,886	84,937
Support Services:								
Pupil Support	5,420	-	-	-	41	587,880	955,649	-
Instructional Staff	87,327	-	-	-	16,239	536,831	964,667	106,157
General Administration	-	-	-	-	-	101,693	202,869	123,583
School Administration	-	-	-	-	-	444,101	853,884	-
Business Services	-	-	-	-	-	90,145	162,064	-
Plant Services	-	-	-	-	-	324,935	696,369	-
Student Transportation	472,141	-	-	-	-	386,860	620,785	-
Central Services	-	-	-	-	-	69,519	1,098,339	-
Non-Instructional:								
Food Services	-	-	-	-	-	356,759	717,778	-
Facilities Acquisition	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	115,998	-
<b>Total Expenditures</b>	<b>3,455,818</b>	<b>137,511</b>	<b>868,641</b>	<b>351,084</b>	<b>18,554</b>	<b>8,508,344</b>	<b>15,684,083</b>	<b>2,692,721</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>345,582</b>	<b>-</b>	<b>(768,066)</b>	<b>(11,575)</b>	<b>-</b>	<b>6,442,671</b>	<b>14,136,771</b>	<b>19,702,174</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	LA 4 Pre-K Fund	8 (g) Preschool Block Grant Program Fund	State Textbooks and Materials Fund	Education Excellence Fund	Early Childhood Network Pilot Fund	1/2 Cent Sales Tax Fund	One Cent Sales Tax Fund	3/4 Cent Sales Tax Fund (1976)
<b>Other Financing Sources (Uses)</b>								
Operating Transfers In	-	-	1,000,000	-	-	-	-	-
Operating Transfers Out	(345,582)	-	(4,132)	-	-	-	(4,673,787)	(17,820,752)
Indirect Costs Received (Paid)	-	-	-	-	-	-	-	-
Other Sources (Uses)	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(345,582)</b>	<b>-</b>	<b>995,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,673,787)</b>	<b>(17,820,752)</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>227,802</b>	<b>(11,575)</b>	<b>-</b>	<b>6,442,671</b>	<b>9,462,984</b>	<b>1,881,422</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>777,273</b>	<b>20,631</b>	<b>-</b>	<b>8,507,289</b>	<b>10,507,499</b>	<b>5,115,197</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,005,075</b>	<b>\$ 9,056</b>	<b>\$ -</b>	<b>\$ 14,949,960</b>	<b>\$ 19,970,483</b>	<b>\$ 6,996,619</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	Child Care Program Fund	Sinking Fund QSCB 2009	Sinking Fund QSCB 2011	Sinking Fund QSCB 2012	Sinking Fund QSCB 2016	Sinking Fund QSCB 2019	Capital Projects Fund 2019 Bond	School Activity Funds	Building Fund	Total
<b>Revenues</b>										
Local Sources:										
Interest Earned	\$ -	\$ 72,750	\$ 64,293	\$ 7,020	\$ -	\$ -	\$ (15,052)	\$ -	\$ (371,637)	\$ (285,695)
Charges for Services	-	-	-	-	-	-	-	-	-	118,375
Sales and Use Taxes	-	-	-	-	-	-	-	-	-	67,123,656
Other Local Revenue	488,835	-	-	-	-	-	-	4,123,075	20,700	4,808,326
State Sources:										
Equalization	-	-	-	-	-	-	-	-	-	1,514,814
Other State Grants	-	-	-	-	-	-	-	-	-	4,601,078
Federal Sources:										
	-	-	-	-	-	-	-	-	-	38,759,145
<b>Total Revenues</b>	<b>488,835</b>	<b>72,750</b>	<b>64,293</b>	<b>7,020</b>	<b>-</b>	<b>-</b>	<b>(15,052)</b>	<b>4,123,075</b>	<b>(350,937)</b>	<b>116,639,699</b>
<b>Expenditures</b>										
Instruction:										
Regular Education	23,608	-	-	-	-	-	-	3,933,219	-	22,234,453
Special Education	257	-	-	-	-	-	-	-	-	4,739,632
Adult Education	-	-	-	-	-	-	-	-	-	659,635
Career and Technical Education	-	-	-	-	-	-	-	-	-	1,207,806
Other Programs	397,534	-	-	-	-	-	-	-	-	11,862,106
Support Services:										
Pupil Support	-	-	-	-	-	-	-	-	-	6,852,077
Instructional Staff	2,066	-	-	-	-	-	-	-	-	7,952,661
General Administration	-	-	-	-	-	-	4,644	-	2,813	444,157
School Administration	62,391	-	-	-	-	-	-	-	-	1,683,727
Business Services	-	-	-	-	-	-	-	-	-	285,780
Plant Services	2,979	-	-	-	-	-	-	-	7,357	1,209,976
Student Transportation	-	-	-	-	-	-	-	-	-	2,126,047
Central Services	-	-	-	-	-	-	-	-	-	1,201,973
Non-Instructional:										
Food Services	-	-	-	-	-	-	-	-	-	9,497,535
Facilities Acquisition	-	-	-	-	-	-	8,962,244	-	1,781,309	10,743,553
Debt Service:										
Principal Retirement	-	-	-	-	245,000	180,000	-	-	-	425,000
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	685,863	368,950	-	-	-	1,170,811
<b>Total Expenditures</b>	<b>488,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>930,863</b>	<b>548,950</b>	<b>8,966,888</b>	<b>3,933,219</b>	<b>1,791,479</b>	<b>84,296,929</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>72,750</b>	<b>64,293</b>	<b>7,020</b>	<b>(930,863)</b>	<b>(548,950)</b>	<b>8,981,940</b>	<b>189,856</b>	<b>(2,142,416)</b>	<b>32,342,770</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2022**

**Schedule 6**

	Child Care Program Fund	Sinking Fund QSCB 2009	Sinking Fund QSCB 2011	Sinking Fund QSCB 2012	Sinking Fund QSCB 2016	Sinking Fund QSCB 2019	Capital Projects Fund 2019 Bond	School Activity Funds	Building Fund	Total
<b>Other Financing Sources (Uses)</b>										
Operating Transfers In	-	569,008	544,235	80,731	930,863	548,950	3,557,389	-	5,873,288	13,574,959
Operating Transfers Out	-	-	-	-	-	-	-	-	(3,557,389)	(26,401,642)
Indirect Costs Received (Paid)	-	-	-	-	-	-	-	-	-	(3,276,351)
Other Sources (Uses)	-	-	-	-	-	-	-	-	100,000	100,000
<b>Total Other Financing Sources (Uses)</b>	-	569,008	544,235	80,731	930,863	548,950	3,557,389	-	2,415,899	(16,003,034)
<b>Net Change in Fund Balances</b>	-	641,758	608,528	87,751	-	-	(5,424,551)	189,856	273,483	16,339,736
<b>Fund Balances, Beginning of Year</b>	-	7,456,906	6,956,024	926,645	-	-	5,424,551	2,771,013	18,416,963	69,167,904
<b>Fund Balances, End of Year</b>	\$ -	\$ 8,098,664	\$ 7,564,552	\$ 1,014,396	\$ -	\$ -	\$ -	\$ 2,960,869	\$ 18,690,446	\$ 85,507,640

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Proprietary Fund Type**  
**Internal Service Funds**  
**Fund Descriptions**

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**Loss Fund**

The Loss Fund was created pursuant to Board direction and the proceeds placed in a dedicated fund to provide for uninsured property and content losses. In addition, this fund serves to accumulate resources sufficient to handle all property and casualty losses, which fall within any deductible conditions or any self-insured retention program developed in the future.

**Workers' Compensation Claims Fund**

The Workers' Compensation Claims Fund was created pursuant to Board direction for payment of workers' compensation claims not covered by insurance policies. Revenues and other financing sources of the fund include interest earnings and premiums charged to other system funds through the use of internally determined workers' compensation rates. Other financial uses include an excess loss insurance policy, claims administration, loss control expenses, compensation payments, and medical expenses disbursed to or for claimants. The estimated liability for compensation claims existing at year-end, as determined by the program administrator, is recognized in the accounts for financial reporting purposes.

**Group Insurance Claims Fund**

The Group Insurance Claims Fund was created pursuant to Board direction to monitor operating results of a partially self-insured group health and dental insurance program for both active and retired personnel. Operating revenues of the fund include premiums charged to other system funds and insurance recoveries. Operating expenses include insurance claims paid, reinsurance costs, and administrative expenses. Non-operating revenues and expenses include interest earned on temporary investments and transfers to/from other funds.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Combining Statement of Net Position**  
**Proprietary Fund Type**  
**Internal Service Funds**  
**June 30, 2022**

**Schedule 7**

	<b>Loss Fund</b>	<b>Workers' Compensation Claims Fund</b>	<b>Group Insurance Claims Fund</b>	<b>Total</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 105,627	\$ 3,702,156	\$ 8,560,731	\$ 12,368,514
Cash with Fiscal Agents	42,418	45,000	-	87,418
Investments	-	-	1,110,937	1,110,937
Accounts Receivable	-	-	149	149
Due from Other Funds	2,528,637	-	3,152,702	5,681,339
<b>Total Assets</b>	<b>2,676,682</b>	<b>3,747,156</b>	<b>12,824,519</b>	<b>19,248,357</b>
<b>Liabilities</b>				
Accounts Payable - Claims	20,407	41,162	120,581	182,150
Accrued Employee Benefits - Estimated				
Liability for Outstanding Claims	-	708,289	7,467,635	8,175,924
Due to Other Funds	-	32,557	-	32,557
<b>Total Liabilities</b>	<b>20,407</b>	<b>782,008</b>	<b>7,588,216</b>	<b>8,390,631</b>
<b>Net Position</b>				
Restricted for:				
Future Claims	2,656,275	2,965,148	5,236,303	10,857,726
<b>Total Net Position</b>	<b>\$ 2,656,275</b>	<b>\$ 2,965,148</b>	<b>\$ 5,236,303</b>	<b>\$ 10,857,726</b>

See independent auditor's report.



**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Revenues, Expenses,  
and Changes in Net Position  
Proprietary Fund Type  
Internal Service Funds  
For the Year Ended June 30, 2022**

**Schedule 8**

	<b>Loss Fund</b>	<b>Workers' Compensation Claims Fund</b>	<b>Group Insurance Claims Fund</b>	<b>Total</b>
<b>Operating Revenues</b>				
Insurance Premium Billings	\$ -	\$ 776,640	\$ 39,288,452	\$ 40,065,092
Recoveries and Rebates	12,439	55,188	1,823,722	1,891,349
Other Revenues	-	-	411,046	411,046
<b>Total Operating Revenues</b>	<b>12,439</b>	<b>831,828</b>	<b>41,523,220</b>	<b>42,367,487</b>
<b>Operating Expenses</b>				
Claims Expense	2,073,456	646,654	36,329,847	39,049,957
General Administration	-	-	12,879	12,879
Business Services	-	-	162,145	162,145
Reinsurance and Administration Fees	25,000	148,195	5,880,760	6,053,955
<b>Total Operating Expenses</b>	<b>2,098,456</b>	<b>794,849</b>	<b>42,385,631</b>	<b>45,278,936</b>
<b>Operating Income (Loss)</b>	<b>(2,086,017)</b>	<b>36,979</b>	<b>(862,411)</b>	<b>(2,911,449)</b>
<b>Non-Operating Revenues</b>				
Interest Earned	3,408	11,745	30,672	45,825
Earnings (Loss) on Investments	-	-	(42,722)	(42,722)
Operating Transfers In	2,500,000	-	2,000,000	4,500,000
<b>Total Non-Operating Revenues</b>	<b>2,503,408</b>	<b>11,745</b>	<b>1,987,950</b>	<b>4,503,103</b>
<b>Change in Net Position</b>	<b>417,391</b>	<b>48,724</b>	<b>1,125,539</b>	<b>1,591,654</b>
<b>Net Position, Beginning</b>	<b>2,238,884</b>	<b>2,916,424</b>	<b>4,110,764</b>	<b>9,266,072</b>
<b>Net Position, Ending</b>	<b>\$ 2,656,275</b>	<b>\$ 2,965,148</b>	<b>\$ 5,236,303</b>	<b>\$ 10,857,726</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Combining Statement of Cash Flows  
Proprietary Fund Type  
Internal Service Funds  
For the Year Ended June 30, 2022**

**Schedule 9**

	<b>Loss Fund</b>	<b>Workers' Compensation Claims Fund</b>	<b>Group Insurance Claims Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>				
Received from Assessments Made to Other Funds	\$ -	\$ 776,640	\$ 38,157,305	\$ 38,933,945
Received from Insurance Companies and Others	12,439	55,188	2,235,045	2,302,672
Payments of Operating Expenses	14,610	-	-	14,610
Payments for Claims	(2,073,456)	(465,120)	(35,137,256)	(37,675,832)
Payments for Reinsurance and Administrative Fees	(25,000)	(148,195)	(6,055,784)	(6,228,979)
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(2,071,407)</b>	<b>218,513</b>	<b>(800,690)</b>	<b>(2,653,584)</b>
<b>Cash Flows from Non-Operating Activities</b>				
Operating Transfers from Other Funds	5,146	-	2,000,000	2,005,146
<b>Net Cash Provided by Non-Operating Activities</b>	<b>5,146</b>	<b>-</b>	<b>2,000,000</b>	<b>2,005,146</b>
<b>Cash Flows from Investing Activities</b>				
Net Change in Equity in Pooled Investment Account	-	-	(136,787)	(136,787)
Investment Income (Loss)	3,408	11,745	(12,050)	3,103
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>3,408</b>	<b>11,745</b>	<b>(148,837)</b>	<b>(133,684)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,062,853)</b>	<b>230,258</b>	<b>1,050,473</b>	<b>(782,122)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>2,210,898</b>	<b>3,516,898</b>	<b>7,812,267</b>	<b>13,540,063</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 148,045</b>	<b>\$ 3,747,156</b>	<b>\$ 8,862,740</b>	<b>\$ 12,757,941</b>
<b>Cash and Cash Equivalents, End of Year Consisted of:</b>				
Cash	\$ 105,627	\$ 3,702,156	\$ 8,560,731	\$ 12,368,514
Cash with Fiscal Agent	42,418	45,000	-	87,418
Cash Equivalents Included in Investments	-	-	302,009	302,009
<b>Total Cash and Cash Equivalents</b>	<b>\$ 148,045</b>	<b>\$ 3,747,156</b>	<b>\$ 8,862,740</b>	<b>\$ 12,757,941</b>
<b>Reconciliation of Operating (Loss) Income to Net Cash Used in Operating Activities</b>				
<b>Operating (Loss) Income</b>	<b>\$ (2,086,017)</b>	<b>\$ 36,979</b>	<b>\$ (862,411)</b>	<b>\$ (2,911,449)</b>
Adjustments to Reconcile Operating (Loss) Income to Net Cash (Used in) Provided by Operating Activities				
Changes in Assets and Liabilities				
Receivables and Other Assets	-	-	(1,130,870)	(1,130,870)
Accounts Payable and Other Liabilities	14,610	181,534	1,192,591	1,388,735
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>\$ (2,071,407)</b>	<b>\$ 218,513</b>	<b>\$ (800,690)</b>	<b>\$ (2,653,584)</b>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Compensation Paid to Board Members  
For the Year Ended June 30, 2022**

**Schedule 10**

<b>Board Member</b>	<b>Compensation</b>
Michael Lagards	\$ 9,600
Gregory Harding, Board President	10,800
Matthew Ford	9,600
Debi Benoit	9,600
Stacy Solet	9,600
Clyde Hamner	9,600
Roger Dale DeHart	9,600
MayBelle Trahan	9,600
Dane Voisin	9,600
	<hr/>
	\$ 87,600

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Compensation, Benefits, and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2022**

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**Schedule 11**

**Agency Head:**

Mr. Philip Martin, Superintendent  
July 1, 2021 through April 30, 2022

Mr. Bubba Orgeron, Superintendent  
May 1, 2022 through June 30, 2022

<b>Purpose</b>	<b>Amount</b>	<b>Amount</b>
Salary	\$192,457	\$33,000
Benefits-Insurance	\$6,862	\$1,315
Benefits-Retirement	\$50,767	\$11,613
Benefits-Other (Medicare)	\$5,973	\$649
Car Allowance	\$9,000	\$1,980
Vehicle Provided by Agency	\$0	\$0
Per Diem	\$0	\$0
Annual Leave Severance	\$155,382	\$0
Travel	\$1,626	\$287
Registration Fees	\$0	\$0
Conference Travel	\$0	\$0
Continuing Professional Education Fees	\$0	\$0
Housing	\$0	\$0
Unvouchered Expenses	\$0	\$0
Special Meals	\$0	\$0

See independent auditor's report.

## **SINGLE AUDIT SECTION**

**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**

Independent Auditor's Report

To the Terrebonne Parish School Board  
Houma, 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 Terrebonne Parish School Board (the School Board) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Terrebonne Parish School Board's basic financial statements, and have issued our report thereon dated December 22, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Terrebonne Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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



A Professional Accounting Corporation

Covington, LA  
December 22, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT  
ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

To the Terrebonne Parish School Board  
Houma, Louisiana

**Opinion on Each Major Federal Program**

We have audited the Terrebonne Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2022. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2022.

**Basis for Opinion on Each Major Federal Program**

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

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

**Responsibilities of Management for Compliance**

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



### **Auditor's Responsibilities for the Audit of Compliance**

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

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

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

*A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with Governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

We have audited the financial statements of the School Board as of and for the year ended June 30, 2022, and have issued our report thereon dated December 22, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. 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 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 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 financial statements or to the 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 financial statements as a whole.

Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Covington, LA  
December 22, 2022

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2022**

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures
<b><u>United States Department of Agriculture</u></b>			
Passed through the Louisiana Department of Education:			
<b>Child Nutrition Cluster:</b>			
Food Distribution (Non-Cash):	10.555	FY22	\$ 716,350
Cash Assistance:			
Emergency Operational Costs Reimbursement Program	10.555	N/A	694,273
Supply Chain Assistance	10.555	N/A	176,989
School Breakfast Program	10.553	05-SFS-110	1,864,099
School Snack Program	10.555	05-SFS-110	<u>5,838,841</u>
<b>Total Child Nutrition Cluster</b>			<b>9,290,552</b>
National School Lunch Equipment Assistance Grant	10.579		29,000
P-EBT Local Level Funding for Schools	10.649		<u>5,814</u>
<b>Total Department of Agriculture</b>			<b><u>9,325,366</u></b>
<b><u>United States Department of Education</u></b>			
Passed through the Louisiana Community and Technical College System:			
Adult Education - Federal Funds / State Grant Program - Current	84.002A	V002A210018	208,527
Adult Education - Federal Funds / State Grant Program - Prior	84.002A	V002A200018	221,266
Adult Education - Federal Funds / State Grant Program - Carry Over	84.002A	V002A190018	1,575
Adult Education - Federal English Language/Civics Education - Current	84.002A	V002A210018	25,255
Adult Education - Federal Leadership Funds - Current	84.002A	V002A210018	5,000
Adult Education - Federal Leadership Funds - Prior	84.002A	V002A200018	<u>1,421</u>
			463,044
Passed through the Louisiana Department of Education:			
<b>ESSA</b>			
ESSA Title I - Terrebonne Educational Enrichment - Current	84.010A	S010A210018	7,245,806
ESSA Title I - School Redesign	84.010A	S010A200018	246,099
ESSA Title I - Direct Student Services	84.010A	S010A210018	<u>233,503</u>
			7,725,408
ESSA Title I - Migrant Education - Current	84.011A	S011A210018	298,297
ESSA Title I - Striving Readers Comprehensive Literacy Program - Current	84.371C	S371C190018	515,230
ESSA Title II - Part A, Teacher and Principal Training & Recruiting Fund - Current	84.367A	S367A200017	1,142,332
ESSA Title III - English Language Acquisition Grants - Current	84.365A	S365A200018	123,123
ESSA Title III - English Language Acquisition Grants - State Set Aside	84.365	S365A210018	2,500
ESSA Title IV - Student Support and Academic Enrichment Program - Current	84.424A	S424A210019	787,864
ESSA Title IV - Student Support and Academic Enrichment Program - Set Aside	84.424	S424A190019	16,755
ESSA Title VII - Indian Education - Grants to Local Educational Agencies	84.060A	S060A210646	405,647
ESSA Title VII - Indian Education - Native Youth Community Program Grant	84.299A	S299A170056-20	109,472
ESSA Title VII - Indian Education - Native Youth Community Program Grant - Prior	84.299A	S299A170056-20	<u>37,992</u>
			147,464
ESSA Title IX - Part A, Homeless Grant	84.196A	S196A200019	<u>103,428</u>
<b>Total ESSA</b>			<b><u>11,268,048</u></b>

See independent auditor's report and notes to schedule of expenditures of federal awards.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2022**

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures
<b>United States Department of Education (Continued)</b>			
COVID-19: ESSERF II -Formula-Education Stabilization Fund	84.425D	S425D210003	6,670,639
COVID-19: ESSERF II -Incentive-Education Stabilization Fund	84.425D	S425D210003	8,170
COVID-19: ESSERF III -Formula-Education Stabilization Fund	84.425U	S425U210003	4,107,044
COVID-19: ESSERF II -Incentive-Education Stabilization Fund	84.425U	S425U210003	143,851
COVID-19: ESSERF III -EB Interventions-Education Stabilization Fund	84.425U	S425U210003	787,167
ARP Homeless Children Youth-Education Stabilization Fund	84.425W	S425W210019	176,269
Real-time Early Access to Literacy	84.425B	S425B200042	803
			<u>11,893,943</u>
<b>Special Education Cluster:</b>			
IDEA 611 ARP-Special Education Grants to States	84.027X	H027X210033	167,712
Special Education - Grants to States	84.027A	H027A210033	4,663,338
Special Education - Grants to States High Cost Services	84.027A	H027A21003320	124,065
Special Education - Grants to States High Cost Services Round 2	84.027A	H027A210033	31,785
Special Education - Grants to States	84.027A	H027A200033	40,359
			<u>4,859,547</u>
Special Education - Preschool Grants	84.173A	H173A210082	130,374
Special Education - Preschool Grants	84.173A	H173A200033	4,348
			<u>5,161,981</u>
<b>Other Federal</b>			
Career and Technical Education - Basic Grants to States	84.048A	V048A190019	261,962
			<u>261,962</u>
			<u>29,048,978</u>
<b>U.S. Department of Health and Human Services</b>			
Passed through the Louisiana Department of Education:			
<b>CCDF Cluster:</b>			
Early Childhood Network Lead Agency Consolidated - CCDF	93.575	2101LACCDF	41,296
Ready Start Networks CCDF	93.596	2101LACCDF	52,463
COVID-19: CCR CRRSA	93.575	2101LACCC5	150,000
			<u>243,759</u>
ESSA - Ready Start Networks PDG	93.434	90TP00620200	47,537
<b>TANF Cluster:</b>			
Jobs for America's Graduates-LA Workforce Commission Contract Srvs	93.558	N/A	93,505
			<u>93,505</u>
			<u>384,801</u>
			<u>\$ 38,759,145</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

**TERREBONNE PARISH SCHOOL BOARD**  
**HOUMA, LOUISIANA**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2022**

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**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as current assets. Expenditure are generally recognized when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3. Indirect Cost Rate**

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

**Note 4. USDA Commodities**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022**

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**A. Summary of Auditor's Results**

**Financial Statements**

- |  |               |
|--|---------------|
| 1. Type of auditor's report  | Unmodified    |
| 2. Internal control over financial reporting                                     |               |
| a. Material weaknesses identified?   | No            |
| b. Significant deficiencies identified not considered to be material weaknesses? | None Reported |
| c. Noncompliance material to the financial statements noted?                     | No            |

**Federal Awards**

- |  |               |
|--|---------------|
| 3. Internal control over major programs  |               |
| a. Material weaknesses identified?   | No            |
| b. Significant deficiencies identified not considered to be material weaknesses?                         | None Reported |
| 4. Type of auditor's report issued on compliance for each major program                                  | Unmodified    |
| 5. Audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a) | None          |
| 6. Identification of major programs  |               |

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Child Nutrition Cluster	10.553/10.555
COVID -19 - Education Stabilization Fund	84.425 B/D/U/W

- |  |             |
|--|-------------|
| 7. Dollar threshold used to distinguish between Type A and B programs  | \$1,162,774 |
| 8. Auditee qualified as a low-risk auditee under Section 2 CFR 200.520 | Yes         |

**B. Financial Statement Findings**

None.

**C. Federal Awards Findings and Questioned Costs**

None.

**TERREBONNE PARISH SCHOOL BOARD  
HOUMA, LOUISIANA  
Summary Schedule of Prior Year Findings  
For the Year Ended June 30, 2021**

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**Financial Statement Findings**

None.

**Federal Award Findings and Questioned Costs**

None.

**TERREBONNE PARISH  
SCHOOL BOARD**

Agreed-Upon Procedures  
R.S. 24:514 - Performance and Statistical Data

June 30, 2022





<b>Contents</b>	<b>Schedule</b>	<b>Page</b>
<b>Independent Accountant's Report on Applying Agreed-Upon Procedures</b>		1 - 3
<hr/>		
<b>Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)</b>		4
General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	1	5
Class Size Characteristics	2	6

## **INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES**

To the Board Members of the  
Terrebonne Parish School Board  
Houma, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Terrebonne Parish School Board (the School Board) for the year ended June 30, 2022 to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. The School Board's management is responsible for its performance and statistical data.

Terrebonne Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of 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
  - Nonpublic Transportation Revenue

**Results:** No exceptions noted.

### Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

**Results:** No exceptions noted.

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

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

**Results:** No exceptions noted.

### Public School Staff Data: Average Salaries (No Schedule)

4. We obtained June 30<sup>th</sup> PEP data submitted to the Department of Education, a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full time equivalents as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full time equivalents were properly included on the schedule.

**Results:** No exceptions noted.

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

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

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

A handwritten signature in cursive script that reads "LaPorte".

A Professional Accounting Corporation

Houma, LA  
December 22, 2022

**TERREBONNE 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, 2022**

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

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

**Schedule 2 - Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1 - 20, 21 - 26, 27 - 33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

**TERREBONNE PARISH SCHOOL BOARD**  
**General Fund Instructional and Support Expenditures**  
**and Certain Local Revenue Sources**  
**For the Year Ended June 30, 2022**

**Schedule 1**

**General Fund Instructional and Equipment Expenditures**

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 50,842,209	
Other Instructional Staff Salaries	5,059,478	
Instructional Staff Employee Benefits	32,143,352	
Purchased Professional and Technical Services	51,542	
Instructional Materials and Supplies	1,810,385	
Instructional Equipment	89,266	
<b>Total Teacher and Student Interaction Activities</b>		<b>\$ 89,996,232</b>

Other Instructional Activities 2,532,200

Pupil Support Services	7,766,752	
Less: Equipment for Pupil Support Services	-	
<b>Net Pupil Support Services</b>		<b>7,766,752</b>

Instructional Staff Services	6,435,032	
Less: Equipment for Instructional Staff Services	-	
<b>Net Instructional Staff Services</b>		<b>6,435,032</b>

School Administration	9,873,693	
Less: Equipment for School Administration	-	
<b>Net School Administration</b>		<b>9,873,693</b>

**Total General Fund Instructional Expenditures** **\$ 116,603,909**

**Total General Fund Equipment Expenditures** **\$ 89,266**

**Certain Local Revenue Sources**

Local Taxation Revenue:

Ad Valorem Taxes

Constitutional Ad Valorem Tax	\$ 3,742,960
Renewable Ad Valorem Tax	5,305,888
Debt Service Ad Valorem Tax	-
Up to 1% Collections by the Sheriff on Taxes Other than School Taxes	937,813
Result of Court Ordered Settlement (Ad Valorem)	-
Penalties/Interest on Ad Valorem Taxes	12,309
Taxes Collected Due to Tax Incremental Financing (TIF)(Ad Valorem)	-

Sales Taxes

Sales and Use Taxes	77,068,715
Sales/Use Taxes - Court Settlement	-
Penalties/Interest on Sales/Use Taxes	-
Sales/Use Taxes Collected Due to TIF	-

**Total Local Taxation Revenue** **\$ 87,067,685**

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$ 155,494
Earnings from Other Real Property	-

**Total Local Earnings on Investment in Real Property** **\$ 155,494**

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 94,044
Revenue Sharing - Other Taxes	131,808
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-

**Total State Revenue in Lieu of Taxes** **\$ 225,852**

State Revenues for Non-Public Education

Nonpublic Transportation Revenue	\$ 85,974
Nonpublic Textbook Revenue	-

**Total State Revenue for Nonpublic Education** **\$ 85,974**

**TERREBONNE PARISH SCHOOL BOARD**  
**Class Size Characteristics**  
**As of October 1, 2021**

**Schedule 2**

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	73%	1,598	27%	591	0%	8	0%	6
Elementary Activity Classes	80%	325	18%	71	1%	2	1%	4
Middle/Jr. High	65%	683	26%	266	8%	85	1%	11
Middle/Jr. High Activity Classes	64%	140	9%	19	18%	41	9%	20
High	73%	1,382	22%	408	5%	102	0%	4
High Activity Classes	87%	286	9%	30	4%	13	0%	1
Combination	100%	85	0%	0	0%	0	0%	0
Combination Activity Classes	100%	11	0%	0	0%	0	0%	0
Other	0%	0	0%	0	0%	0	0%	0
Other Activity Classes	0%	0	0%	0	0%	0	0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K - 3 is 26 students and the 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.

## **AGREED-UPON PROCEDURES REPORT**

Terrebonne Parish School Board

Independent Accountant's Report  
On Applying Agreed-Upon Procedures

**For the Period July 1, 2021 - June 30, 2022**

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

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

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

The procedures and associated findings are as follows:

### ***Written Policies and Procedures***

---

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



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

**Results:** The School Board's debt service policy did not include items (3) and (4) listed above. No other exceptions noted.

## **Board or Finance Committee**

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2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
  - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

**Results:** No exceptions noted.

## **Bank Reconciliations**

---

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

**Results:** No exceptions noted.

**Collections (excluding electronic funds transfers )**

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4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

**Results:** No exceptions noted.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
  - a) Employees that are responsible for cash collections do not share cash drawers/registers.
  - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.
  - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
  - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

**Results:** No exceptions noted.

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

**Results:** No exceptions noted.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
  - a) Observe that receipts are sequentially pre-numbered.
  - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - c) Trace the deposit slip total to the actual deposit per the bank statement.

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Trace the actual deposit per the bank statement to the general ledger.

**Results:** For the items sampled, there were no sequential receipts utilized. The school utilizes a collection log to record money collected. No other exceptions noted.

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

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

**Results:** No exceptions noted.

- 9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
  - b) At least two employees are involved in processing and approving payments to vendors.
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files unless another employee is responsible for periodically reviewing changes to vendor files.
  - d) Either the employee/official responsible for signing checks mails the payments or gives the signed checks to an employee to mail who is not responsible for processing payments.

**Results:** No exceptions noted.

- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
  - a) Observe that the disbursement matched the related original itemized invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.
  - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

**Results:** No exceptions noted.

### **Credit Cards/Debit Cards/Fuel Cards/P-Cards**

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

**Results:** No exceptions noted.

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

- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
- b) Observe that finance charges and late fees were not assessed on the selected statements.

**Results:** No exceptions noted.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

**Results:** No exceptions noted.

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

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14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).
- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

**Results:** No exceptions noted.

### **Contracts**

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

**Results:** No exceptions noted.

### **Payroll and Personnel**

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

**Results:** No exceptions noted.

17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
- a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
  - b) Observe that supervisors approved the attendance and leave of the selected employees or officials.
  - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
  - d) Observe that the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

**Results:** No exceptions noted.

18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select 2 employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

**Results:** No exceptions noted.

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

**Results:** No exceptions noted.

## **Ethics**

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20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - b) Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

**Results:** No exceptions noted.

## ***Debt Service***

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

**Results:** No exceptions noted.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

**Results:** No exceptions noted.

## ***Fraud Notice***

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

**Results:** No exceptions noted.

24. Observe that the entity has posted on its premises and website the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

**Results:** No exceptions noted.

## ***Information Technology Disaster Recovery/Business Continuity***

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25. Perform the following procedures, verbally discuss the results with management, and report: "We performed the procedure and discussed the results with management."
- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
  - b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.



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

**Results:** We performed the procedure and discussed the results with management.

### ***Sexual Harassment***

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

**Results:** One of the five employees selected did not completed the required training.

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

**Results:** No exceptions noted.

28. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1<sup>st</sup>, and observe that it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

**Results:** No report was prepared for the current fiscal period.

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

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

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

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA  
December 22, 2022

# TERREBONNE

Parish School District

201 Stadium Drive  
Houma, LA 70360  
(985) 876-7400 / [www.tpsd.org](http://www.tpsd.org)

December 22, 2022

LaPorte, APAC  
304 Corporate Drive, Suite E  
Houma, LA 70360

RE: Statewide Agreed Upon Procedures

This letter is provided in connection with the results of the statewide agreed upon procedures results:

**Written Policies and Procedures**

The School Board will address the missing elements in the debt service policy.

**Sexual Harassment**

The School Board will ensure that all employees complete the required training during the calendar year. In addition, the School Board will prepare the annual sexual harassment report on or before February 1<sup>st</sup> of each year.