

# Webster Parish School Board

Minden, Louisiana



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



**WEBSTER PARISH SCHOOL BOARD**  
**Minden, Louisiana**

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

**Fred Evans**  
**President**

**Johnny Rowland, Jr.**  
**Superintendent**

**Crevonne J. Odom**  
**Director of Business and Finance**

**Prepared by the Department of Finance**



**Webster Parish School Board**

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# INTRODUCTORY SECTION





## WEBSTER PARISH SCHOOL BOARD

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Minden, Louisiana 71058-0520

[www.websterpsb.org](http://www.websterpsb.org)

Telephone: (318) 377-7052

Fax: (318) 377-4114

Fred Evans  
President

Charles Strong  
Vice-President

Johnny Rowland, Jr.  
Superintendent

Kevin J. Washington  
Assistant Superintendent

### Letter of Transmittal

February 22, 2022

Mr. Fred Evans, President  
Webster Parish School Board Members and Citizens  
of Webster Parish  
Minden, Louisiana

The Annual Comprehensive Financial Report of the Webster Parish School Board (School Board) for the year ended June 30, 2021, is submitted herewith. This report has been prepared by the Finance Department personnel following the guidelines recommended by the Association of School Business Officials International and the Government Finance Officers Association of the United States of America and Canada.

The Webster Parish School Board is located in the northwest corner of the state and is a part of the economic "hub" for this region. Located in the middle of the population center of North America, 40 million people live within a 500-mile radius of Webster Parish. Major markets such as Dallas/Fort Worth, New Orleans, Little Rock, Memphis, and Jackson can be reached in little more than a half day's drive or less. The accessibility to several major thoroughfares such as Interstate 20 and Interstate 49 has contributed to numerous decisions to locate in Webster Parish.

A diversified economic base is reflective of the many natural resources of the area such as oil and natural gas production, forestry, agriculture, paper products and silica mining. A broad variety of manufacturing includes production of portable communication buildings, dump truck trailers, metal fabrication, fishing tackle, corrugated boxes, industrial air louvers and dampers, and farm machinery. The South Webster Industrial District Park is 320 acres of improved land, offering all utilities and on-site rail. The Shreveport Regional Airport and Port of Shreveport-Bossier are each just 40 minutes west of the industrial park.

From primary education to advanced training, numerous education and training opportunities abound for the people of Webster Parish. The public school system includes 8 elementary, 2 middle, and 4 high schools. Northwest Louisiana Technical College offers skill training and upgrading, and works closely with area business and industry to provide industry-specific training. Advanced education is easily attained through the nearby colleges and universities. Louisiana Tech University, Grambling State University, Bossier Parish Community College, Louisiana State University-Shreveport, Southern University-Shreveport/Bossier and Centenary College are less than an hour drive away.

The current number of students as of October 1, 2020 was 5,742. Projected enrollment for fiscal year end 2021-2022 is 5,506. Our current facilities range in age from 70 years to 1 year.

**A. Management Responsibility** Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

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

The School Board is required to undergo an annual single audit in conformity with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit includes the Schedule of Expenditures of Federal Awards, findings and recommendations, if applicable, and auditor's reports on the internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Annual Comprehensive Financial Report.

The School Board provides a full range of educational services appropriate to grade levels Pre-K through 12. These include providing instructional personnel, instructional materials, instructional facilities, food service facilities, administrative support, business services, systems operations, plant maintenance, and bus transportation. These basic services are supplemented by a wide variety of offerings in the fine arts and athletics.

**B. Definition of the Reporting Entity** The report includes all entities or organizations that are required to be included in the School Board's reporting entity. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and either the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity.

The financial statements present the Webster Parish School Board. Based on the above criteria, there are no component units that should be included in the School Board's reporting entity.

**C. Internal Control** Management of the School Board is responsible for establishing and maintaining internal control designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the School Board also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the School Board's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the School Board has complied with applicable state and local laws and regulations.

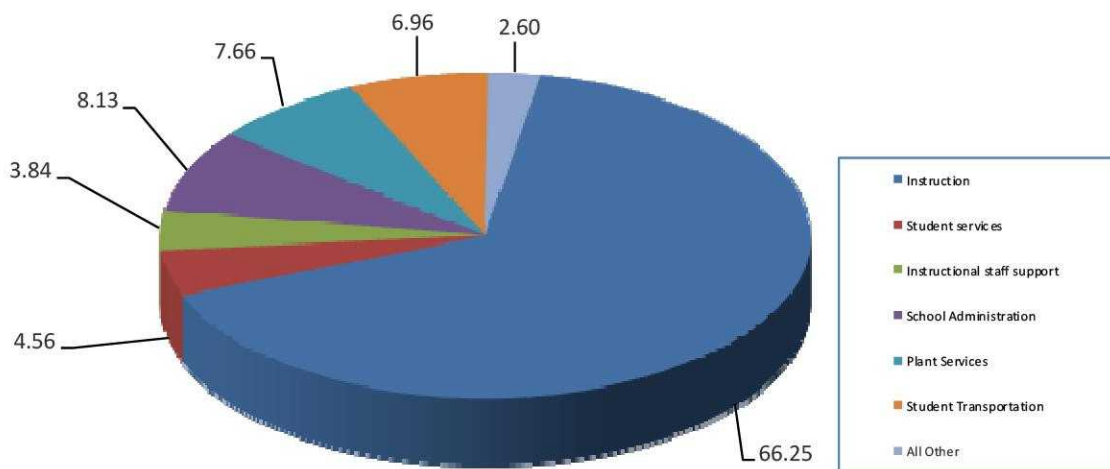
**D. Budgetary Controls** In addition, the School Board maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General fund and all special revenue funds except for the Student Activities fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function by fund. School Board policy provides that expenditures within a fund may not exceed appropriations by more than five percent. Revisions to the budget require School Board approval.

**E. Long-term Financial Planning** The Webster Parish School Board has several construction projects that began in fiscal year 2019-2020. District #6, Minden area, started renovations at Jones and Richardson Elementary and began the addition of the multi-purpose complex at Minden High School. Consolidated District #3 Maintenance funds will be used to provide improvements to the football stadium at Lakeside Jr.-Sr. High School. District #7 (Doyline) Maintenance funds are providing funds for renovations to their gym and parking lot. Sarepta Maintenance funds will be used to provide upgrades to their football stadium. A portion of our ESSER funds have been approved to provide a HVAC system at Browning. These funds will also provide renovations to the bathrooms, windows, and doors at Browning and Brown Upper schools. The estimated completion dates for the majority of our construction projects will be during the 2022-2023 fiscal year.

**F. Major Initiatives** The districts main focuses are 1) to improve our School Performance Scores; 2) to improve our technology opportunities for all students; and 3) update our facilities through either renovations or additions.

**G. Service Efforts and Accomplishments** Each year our school system ranks in the top 10% of all school districts in the state for the percentage of total General fund expenditures spent on instruction. We are proud to say that 66.25% of total General fund expenditures (as defined by the Louisiana Department of Education) for the 2020-2021 school year was for instruction. Few school districts in the state ranked higher. The following chart illustrates the percentage spent on instruction and other expenditure functions for the 2020-2021 school year:

**General Fund Expenditures  
For the Fiscal 2020-2021 Year**



**H. Independent Audits** The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the basic financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the School Board's system of budgetary and accounting controls. The single audit report, as discussed earlier in this transmittal letter, is issued separately from this Annual Comprehensive Financial Report.

**I. Awards** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the School Board for its Annual Comprehensive Financial Report for the year ended June 30, 1998 and each year since. To be awarded these certificates, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only.

We believe our current report continues to conform to the certificate requirements, and we are submitting it to both GFOA and ASBO.

**J. Acknowledgments** The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. We want to express our appreciation to them for their assistance. We also thank the members of the School Board for their interest and support in planning and conducting the financial operations of the school system in a responsible and progressive manner.



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Johnny Rowland  
Superintendent



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Crevonne J. Odom  
Director of Business & Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Webster Parish School Board  
Louisiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Webster Parish School Board**

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

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

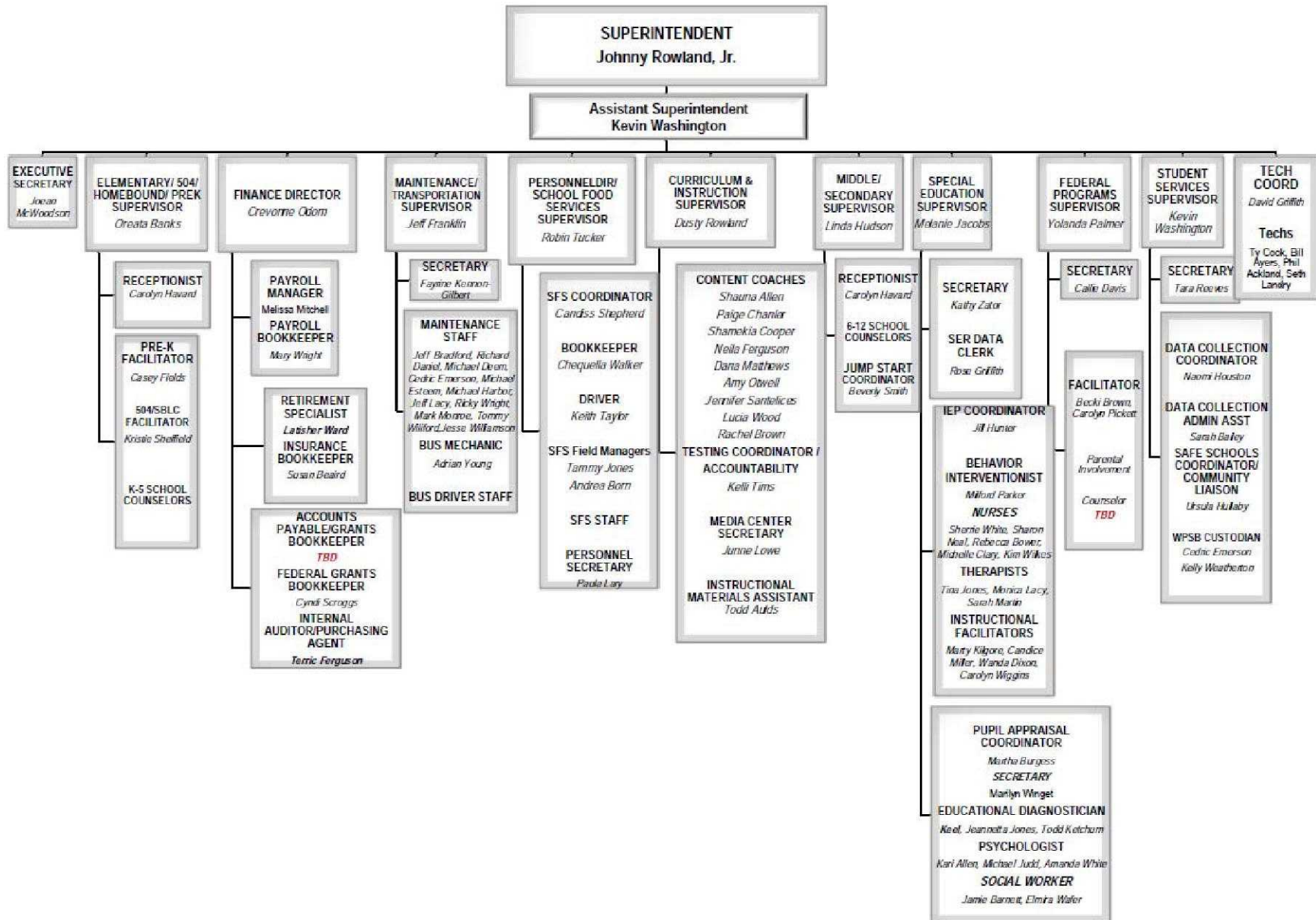
A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director



# Webster Parish School Board

## Organizational Chart June 30, 2021



**Webster Parish School Board**

**Elected Officials  
June 30, 2021**

| <u>Board Member</u>            | <u>District</u> |
|--------------------------------|-----------------|
| Fred Evans, President          | 6               |
| Charles Strong, Vice President | 3               |
| Glenda Broughton               | 8               |
| Margaret Edens                 | 1               |
| Johnnye Kennon                 | 10              |
| Linda Kinsey                   | 7               |
| Penny Long                     | 12              |
| Jerry Lott                     | 11              |
| Frankie Mitchell               | 9               |
| Jeri O'Neal                    | 4               |
| Malachi Ridgel                 | 2               |
| Ronald Rhymes                  | 5               |

## **Webster Parish School Board**

### **Selected Administrative Officials June 30, 2021**

|                       |  |
|-----------------------|--|
| Johnny Rowland, Jr.   | Superintendent   |
| Kevin Washington      | Assistant Superintendent<br>Supervisor of Student Services |
| Linda Hudson          | Supervisor of Secondary Education                          |
| Melanie Jacobs        | Supervisor of Special Education                            |
| Oreata Banks          | Supervisor of Elementary Education                         |
| Dusty Rowland         | Supervisor of Curriculum and Instruction                   |
| Yolanda Palmer        | Supervisor of Federal Programs                             |
| Crevonne Odom         | Director of Business & Finance                             |
| Robin Tucker          | Personnel Director<br>Supervisor of School Food Services   |
| William Jeff Franklin | Supervisor of Maintenance & Transportation                 |
| David Griffith        | Technology Coordinator                                     |

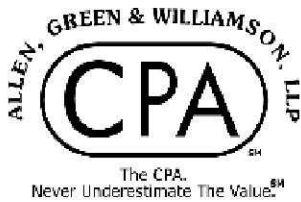
**Webster Parish School Board**

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# FINANCIAL SECTION





# ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Monroe, LA 71211-6075

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Aimee Buchanan, CPA  
Principal: Cindy Thomason, CPA

Audit Managers: Amy Tynes, CPA, CFE  
Margie Williamson, CPA  
Jennie Henry, CPA, CFE

Supervisor: Mallory Stone, CPA

In-Charge: Crystal Patterson, CPA

Ernest L. Allen, CPA  
(Retired) 1963 - 2000

## Independent Auditor's Report

Board Members  
Webster Parish School Board  
Minden, Louisiana

### **Report on the Financial Statements**

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

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

## ***Opinions***

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

## ***Emphasis of Matters***

As disclosed in Note 7 to the financial statements, the net position liability for the School Board was \$72,179,915 at June 30, 2021, as determined by the Teachers' Retirement System, of Louisiana (TRSL), and Louisiana School Employees' Retirement System (LSERS). The related actuarial valuations were performed by TRSL's and LSERS's actuaries using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2021, could be under or overstated. Our opinion is not modified with respect to this matter.

As discussed in Note 8 to the financial statements, the other post-employment benefits (OPEB) Liability for the School Board was \$122,145,314 at June 30, 2021 related to its participation in a single-employer other post-employment benefit plan. The related actuarial valuation was performed by the School Board's actuary using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2021, could be under or overstated. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the School Board's Total OPEB Liability and Related Ratios, Schedule of Employer's Proportionate Share of the Net Pension Liability, Schedule of Employer Contributions to Pension Plans, the Budgetary Comparison Schedules, and the notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Webster Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, such as the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

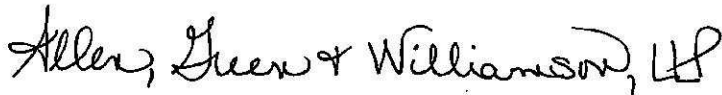


The accompanying supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information, such as the introductory and statistical sections, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

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



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana  
February 22, 2022

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**REQUIRED SUPPLEMENTARY INFORMATION**

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

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**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

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The management's discussion and analysis of Webster Parish School Board's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the transmittal letter, notes to the financial statements and financial statements to enhance their understanding of the School Board's financial performance.

**FINANCIAL HIGHLIGHTS**

Our financial statements provide these insights into the results of this year's operations:

The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of fiscal year 2021 by \$80.6 million (deficit net position). The unrestricted net position, which represents the amounts available to meet the School Board's obligation was a deficit of \$148.6 million. The School Board is committed to provide post-employment benefits to its employees. As a result, the School Board has recognized substantial liabilities in the financial statements for these benefits. As of June 30, 2021, the School Board had liabilities of \$194.3 million for post-employment benefits, which has caused the deficit unrestricted net position.

The School Board's decrease in net position of \$4.6 million was mainly due to the increase in the School Board's net pension liability and the related changes in the deferred outflows and inflows of resources.

Total spending for all our governmental activities was \$85.8 million for the year. Most of the School Board's property and sales taxes were used to support the net cost (after deducting restricted grants and fees charged to users) of these five areas: regular programs \$29.9 million, special programs \$9.7 million, other instructional programs \$4.6 million, school administration \$5.2 million, and plant services \$7.2 million.

At June 30, 2021, the School Board's governmental funds reported a combined fund balances of \$61.9 million, a net change in fund balances of \$(3.0) million. \$5.7 million or 9% of the combined fund balance is available for spending at the government's discretion (unassigned fund balance). 100% of the available unassigned fund balance is reported in the General fund.

At the end of the current year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the General fund was \$6.9 million, or approximately 14% of total General fund expenditures.

During the 2021 fiscal year, the School Board paid \$15.6 million in bond principal payments and issued \$6.4 million in District No. 6 Refunding Series 2020 and \$4.6 million in District No. 8 Refunding Series 2020 to advance refund general obligation bonds. The net outstanding debt was decreased by \$5.1 million for a net outstanding balance of \$72.9 million at the end of the current fiscal year.

**NEW GASB STANDARD**

In the current fiscal year, the School Board implemented GASB Statement No. 84 - *Fiduciary Activities*. The principal objective of this statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. It improves guidance regarding the identification of fiduciary activities for accounting and financial reporting and how those activities should be reported. The impact to the School Board resulted in the Student Activities fund no longer being considered fiduciary under GASB 84. The Student Activities fund is now reported as a special revenue fund. Due to this restatement, the Student Activities fund beginning fund balance was restated to \$1.0 million.

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**Webster Parish School Board  
Management's Discussion and Analysis (MD&A)  
June 30, 2021**

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**USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Webster Parish School Board as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole, presenting both an aggregate view of the School Board's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. These statements tell how services were financed in the short-term as well as what remains for future spending. Fund statements also may give some insights into the School Board's overall financial health. Fund financial statements report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds - such as the School Board's General fund, Sales Tax District 6 fund, 96 Sales Tax fund and Minden School Building fund.

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| <b>Annual Comprehensive Financial Report</b>   |
| <b><u>Introductory Section</u></b><br>Transmittal Letter<br>Awards for Excellence in Financial Reporting<br>Organizational Chart<br>Elected Officials and Selected Administrative Officers |
| <b><u>Financial Section</u></b><br>(Details outlined in the next chart)  |
| <b><u>Statistical Section</u></b><br>Financial Trends<br>Revenue Capacity<br>Debt Capacity<br>Demographic and Economic Information<br>Operating Information                                |

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**Webster Parish School Board  
Management's Discussion and Analysis (MD&A)  
June 30, 2021**

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**Financial Section**

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Management's Discussion & Analysis (MD&A)**

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**Fund  
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Our auditor has provided assurance in the 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 the Supplementary Information identified above. 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 Section. The School Board assumes full responsibility for the accuracy of the Introductory and Statistical Sections as they were prepared without the association of the independent auditors.

**REPORTING THE SCHOOL BOARD AS A WHOLE**

***The Statement of Net Position and the Statement of Activities***

Our analysis of the School Board as a whole begins with the government-wide financial statements. One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities and deferred outflows/inflows of resources, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

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These two statements report the School Board's net position - the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the Statement of Net Position - 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 - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

## **REPORTING THE SCHOOL BOARD'S MOST SIGNIFICANT FUNDS**

### ***Fund Financial Statements***

The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by state law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation on Statements D and F.

## **THE SCHOOL BOARD AS A WHOLE**

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of the resources exceeded assets and deferred outflows of resources by \$80.6 million (deficit net position).

**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

**Table 1**  
**Net Position**  
**(in millions)**  
**June 30,**

|                                  | Governmental Activities |                   |                 |
|----------------------------------|-------------------------|-------------------|-----------------|
|                                  | 2021                    | *Restated<br>2020 | Variance        |
| Other assets                     | \$ 71.1                 | \$ 73.5           | \$ (2.4)        |
| Capital assets                   | 82.9                    | 80.0              | 2.9             |
| Total assets                     | <u>154.0</u>            | <u>153.5</u>      | <u>0.5</u>      |
| Deferred outflows of resources   | <u>50.2</u>             | <u>55.6</u>       | <u>(5.4)</u>    |
| Other liabilities                | 9.8                     | 9.2               | 0.6             |
| Long-term liabilities            | 269.7                   | 268.9             | 0.8             |
| Total liabilities                | <u>279.5</u>            | <u>278.1</u>      | <u>1.4</u>      |
| Deferred inflows of resources    | <u>5.3</u>              | <u>7.0</u>        | <u>(1.7)</u>    |
| Net position                     |                         |                   |                 |
| Net investment in capital assets | 27.4                    | 23.4              | 4.0             |
| Restricted                       | 40.6                    | 39.0              | 1.6             |
| Unrestricted                     | (148.6)                 | (138.4)           | (10.2)          |
| Total net position               | <u>\$ (80.6)</u>        | <u>\$ (76.0)</u>  | <u>\$ (4.6)</u> |

\* Balances were restated due to implementation of GASB Statement No. 84 on a pro forma basis, which increased other assets and restricted net position by \$1.0 million.

The largest portion of the School Boards net position (\$40.6 million) represents resources that are subject to external restrictions on how they may be used. The second largest (\$27.4 million) reflects its investment in capital assets (land, building, furniture and equipment), less accumulated depreciation and any related outstanding debt plus any unspent bond proceeds and deferred charges on refundings. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining deficit fund balance of \$148.6 million is unrestricted and represents the amount the School Board may need to meet its ongoing obligations.

During the current fiscal year, net position for governmental activities decreased \$4.6 million from the prior fiscal year for an ending balance of \$(80.6) million. This decrease was mainly the increase in the School Board's net pension liability and the related changes in the deferred outflows and inflows of resources.

The results of this year's operations for the School Board, as a whole, are reported in the Statement of Activities. Table 2 takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.



**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

**Table 2**  
**Changes in Net Position**  
**(in millions)**  
**For the Years Ended June 30,**

|  | 2021             | **Restated<br>2020 | Variance        |
|--|------------------|--------------------|-----------------|
| Governmental Activities:                   |                  |                    |                 |
| Net Position – beginning                   | \$ (76.0)        | \$ (70.4)          | \$ (5.6)        |
| <b>Revenues:</b>                           |                  |                    |                 |
| Program revenues                           |                  |                    |                 |
| Charges for services                       | 0.2              | 0.1                | 0.1             |
| Operating grants and contributions         | 12.3             | 9.5                | 2.8             |
| General revenues                           |                  |                    |                 |
| Ad valorem taxes                           | 13.4             | 12.7               | 0.7             |
| Sales taxes                                | 16.1             | 14.7               | 1.4             |
| Minimum Foundation Program                 | 36.6             | 37.2               | (0.6)           |
| Other general revenues                     | 2.6              | 3.6                | (1.0)           |
| Total revenues                             | <u>81.2</u>      | <u>77.8</u>        | <u>3.4</u>      |
| <b>Functions/Program Expenses:</b>         |                  |                    |                 |
| Instruction                                |                  |                    |                 |
| Regular programs                           | 31.4             | 29.2               | 2.2             |
| Special programs                           | 11.0             | 10.5               | 0.5             |
| Other instructional programs               | 8.3              | 8.6                | (0.3)           |
| Support services                           |                  |                    |                 |
| Student services                           | 3.4              | 3.3                | 0.1             |
| Instructional staff support                | 4.0              | 3.5                | 0.5             |
| General administration                     | 1.7              | 1.8                | (0.1)           |
| School administration                      | 5.2              | 5.0                | 0.2             |
| Business services                          | 0.9              | 0.8                | 0.1             |
| Plant services                             | 7.6              | 9.4                | (1.8)           |
| Student transportation services            | 4.6              | 4.5                | 0.1             |
| Central services                           | 0.5              | 0.3                | 0.2             |
| Food Services                              | 5.0              | 5.0                | -               |
| Interest on long-term debt                 | 2.2              | 2.4                | (0.2)           |
| Total expenses                             | <u>85.8</u>      | <u>84.3</u>        | <u>1.5</u>      |
| <b>Increase (decrease) in net position</b> | <u>(4.6)</u>     | <u>(6.5)</u>       | <u>1.9</u>      |
| Prior period adjustment                    | <u>-</u>         | <u>0.9</u>         | <u>(0.9)</u>    |
| Net Position – ending                      | <u>\$ (80.6)</u> | <u>\$ (76.0)</u>   | <u>\$ (4.6)</u> |

\*\* Balances were restated due to implementation of GASB Statement No. 84 on a pro forma basis, which increased other general revenues by \$2.5 million, other instructional expenses by \$2.4 million and beginning net position by \$0.9 million.

**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

**GOVERNMENTAL ACTIVITIES**

As reported in the Statement of Activities included later in the government-wide financial statements, the cost of all of our governmental activities this year was \$85.8 million. However, the amount that our taxpayers ultimately financed for these activities through School Board taxes and general revenues was only \$73.3 million because some of the cost was paid by those who benefited from the programs (\$157 thousand) or by other governments and organizations who subsidized certain programs with grants and contributions (\$12.3 million). We paid for the remaining "public benefit" portion of our governmental activities with \$36.6 million in state Minimum Foundation Program funds and \$36.7 million with taxes and our other revenues, like interest and general entitlements.

In the table below, we have presented the cost of each of the School Board's five largest functions - regular programs, special programs, other instructional programs, school administration and plant services, as well as each program's net cost (total cost less revenues generated by the activities).

As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

**Table 3**  
**For the Years Ended June 30,**  
**(in millions)**

|                              | <u>2021</u>               |                         | <u>**Restated 2020</u>    |                         |
|------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                              | Total Cost<br>of Services | Net Cost<br>of Services | Total Cost<br>of Services | Net Cost<br>of Services |
| Regular programs             | \$ 31.4                   | \$ 29.9                 | \$ 29.2                   | \$ 29.2                 |
| Special programs             | 11.0                      | 9.7                     | 10.5                      | 9.2                     |
| Other instructional programs | 8.3                       | 4.6                     | 8.6                       | 5.1                     |
| School administration        | 5.2                       | 5.2                     | 5.0                       | 5.0                     |
| Plant services               | 7.6                       | 7.2                     | 9.4                       | 9.4                     |
| All others                   | 22.3                      | 16.7                    | 21.6                      | 16.9                    |
| Totals                       | <u>\$ 85.8</u>            | <u>\$ 73.3</u>          | <u>\$ 84.3</u>            | <u>\$ 74.8</u>          |

**THE SCHOOL BOARD'S FUNDS**

As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$61.9 million, a net change of \$(3.0) million in comparison with prior year. Approximately 9% of the amount (\$5.7 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted or committed to indicate that it is 1) not in spendable form (\$567 thousand), 2) restricted for particular purposes (\$55.6 million), or 3) committed for particular purposes (\$125 thousand).

The General fund is our principal operating fund. It accounts for all financial resources of the School Board, except those required to be accounted for in another fund. During the current fiscal year, unassigned fund balance of the General fund was \$6.9 million while the total fund balance decreased to \$8.3 million. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General

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**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

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fund expenditures. Unassigned fund balance represents approximately 14% of the total General fund expenditures, while total fund balance represents approximately 17% of that same amount.

The fund balance of the General fund decreased by \$456 thousand during the current fiscal year. In comparison with prior year, General fund revenues increased \$564 thousand mainly due to the increase in the sales tax collections which is due to the spending of COVID-19 stimulus money. Expenses increased \$658 thousand primarily from the state salary increase of \$1,000 for certificated employees and \$500 for non-certificated employees.

The Sales Tax District 6 fund accounts for the proceeds of a one-half percent sales and use tax in which the proceeds are to be used for facility improvements in District 6 schools. Sales Tax District 6's fund balance increased \$1.2 million during the current fiscal year for an ending fund balance of \$9.4 million. The primary reason for the change in fund balance is due to the increase in sales tax collections which was indirectly due to the spending of the stimulus money.

The 96 Sales Tax fund accounts for the proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools. 96 Sales Tax's fund balance increased \$1.4 million during the current fiscal year for an ending fund balance of \$13.7 million. This change can be contributed the increase in spending from the stimulus money which generated an increase in the sales tax collections.

The Minden School Building fund accounts for the financial resources to be used to acquire, construct, or improve facilities with the Minden District No. 6. In the prior fiscal year, the District No. 6 issued \$16 million in general obligation bonds at a premium of \$1.2 million. Due to the COVID-19 pandemic, the construction projects were delayed until fiscal year 2021. Current year expenses were \$3.7 million for an ending fund balance of \$13.4 million.

The Nonmajor Governmental fund balance decreased \$1.6 million to \$17.2 million. This change is mainly due to the expending of funds collected in prior years on current year capital projects.

### **BUDGETARY HIGHLIGHTS**

As mentioned earlier, the School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. A schedule showing the School Board's major funds original and final budget amounts compared with actual amounts paid and received is provided later in this report as Required Supplementary Information. The budgeted amount is based on many different factors such as student count and known revenues and expenditures that can be reasonably predicted or have been planned for. The original budget is approved as per state statute by September 15 of each year. As the school year passes, the budget is revised to reflect the actual amounts that are received or spent during the year.

The General fund's original budgeted amounts available for appropriations was increased by \$447 thousand. Significant amendments included an amendment to increase the original beginning fund balance available for appropriations (\$1.1 million) and an amendment to decrease Minimum Foundation Program revenue (\$1.1 million).

The original budgeted charges to appropriations was increased by \$1.3 million, mainly affected by the increase in salaries and associated benefits and the increase of indirect cost received from the ESSER funds.

In comparing the final budget to actual results, the actual amounts were more than the budgeted amounts available for appropriations by \$74 thousand. Actual charges to appropriations were \$1.4 million less than the budget, mostly due to over-estimating of the effects of COVID-19 on expenses. We take a conservative approach in our budgeting for revenues and expenditures.

**Webster Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets* At June 30, 2021, the School Board had \$82.9 million invested in a broad range of capital assets as shown below. This amount represents a net increase (including additions, and deductions) of \$2.9 million, or 4% percent, from last year.

**Capital Assets at June 30,**  
**(in millions)**

|                          | <u>Governmental Activities</u> |                |                 |
|--------------------------|--------------------------------|----------------|-----------------|
|                          | <u>2021</u>                    | <u>2020</u>    | <u>Variance</u> |
| Land                     | \$ 0.7                         | \$ 0.7         | \$ -            |
| Construction in progress | 5.6                            | 1.2            | 4.4             |
| Buildings                | 72.8                           | 74.7           | (1.9)           |
| Furniture and equipment  | 0.5                            | 0.5            | -               |
| Transportation equipment | 3.3                            | 2.9            | 0.4             |
| Totals                   | <u>\$ 82.9</u>                 | <u>\$ 80.0</u> | <u>\$ 2.9</u>   |

During current fiscal year, the School Board completed a storage building, a baseball backstop, a new parking lot and a lighting project totaling \$1.8 million. The School Board also started renovations at Jones Elementary, Richardson Elementary, and Doyline High and began the addition of the multi-purpose complex at Minden High School totaling \$5.6 million. More detailed information about our capital assets is presented in Note 6 of the notes to the financial statements.

*Debt Administration* At June 30, 2021, the School Board had \$72.9 million outstanding bonds with maturities from 2022 to 2039 with interest rates ranging from 1.0% to 5.0%.

**Outstanding Debt at June 30,**  
**(in millions)**

|                               | <u>Governmental Activities</u> |                |                 |
|-------------------------------|--------------------------------|----------------|-----------------|
|                               | <u>2021</u>                    | <u>2020</u>    | <u>Variance</u> |
| General obligation bonds, net | \$ 62.1                        | \$ 66.5        | \$ (4.4)        |
| Revenue bonds                 | 10.8                           | 11.4           | (0.6)           |
| Totals                        | <u>\$ 72.9</u>                 | <u>\$ 77.9</u> | <u>\$ (5.0)</u> |

Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property as per LA Revised Statute 39:562(O). At June 30, 2021, the School Board's net bonded debt of \$61.9 million (total bonded debt, net of premiums of \$1.8 million less fund balance in debt service funds of \$4.4 million plus restricted fund balance associated with QSCB revenue bonds of \$4.3 million) was below the legal limit of \$161.0 million.

|   | <u>Amount</u> | <u>Debt per Capita</u> |
|---|---------------|------------------------|
| Net direct general obligation bonded debt, 2021 | \$ 61.9       | \$1,632                |
| Net direct general obligation bonded debt, 2020 | 66.4          | 1,733                  |
| Net direct general obligation bonded debt, 2019 | 53.6          | 1,381                  |

The School Board maintained an A bond rating from Standard and Poor's.

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**Webster Parish School Board  
Management's Discussion and Analysis (MD&A)  
June 30, 2021**

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Other debt obligations include compensated absences and workers' compensation claims. We present more detailed information concerning our long-term debt activity in Note 11 of the notes to the financial statements. Other long-term liabilities include the net pension liability and the other post-employment benefits (OPEB) obligation and are disclosed in Note 7 and Note 8, respectively.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Our elected and appointed officials and citizens consider many factors when setting the School Board's fiscal year budget and tax rates. One of the most important factors affecting the budget is our student count. The 2021-2022 budgets were adopted on September 13, 2021 based on an estimate of students that will be enrolled on October 1. The October 1 student count affects our Minimum Foundation Program (MFP) funding from the State. Approximately 45% of total revenue is from the MFP. We have projected for the 2021-2022 fiscal year with no major uncertainties anticipated for the future.

**CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with an overall review of the School Board's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the letter of transmittal, notes to the financial statements and financial statements to enhance their understanding of the School Board's financial performance.

For further information, contact Crevonne J. Odom, Director of Business and Finance, P. O. Box 520, Minden, LA 71058-0520, or by telephone at (318) 377-7052.

**Webster Parish School Board**

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**BASIC FINANCIAL STATEMENTS**

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

**WEBSTER PARISH SCHOOL BOARD**

**STATEMENT OF NET POSITION**

June 30, 2021

|   | <b>Statement A</b>                 |
|---|------------------------------------|
|   | <b>GOVERNMENTAL<br/>ACTIVITIES</b> |
| <b>ASSETS</b>   |                                    |
| Cash and cash equivalents                               | \$ 62,068,867                      |
| Investments   | 4,358,623                          |
| Receivables   | 4,163,434                          |
| Inventory   | 369,206                            |
| Prepaid items   | 197,303                            |
| Capital assets:   |                                    |
| Land and construction in progress                       | 6,308,073                          |
| Depreciable capital assets, net of depreciation         | 76,570,774                         |
| <b>TOTAL ASSETS</b>                                     | <b>154,036,280</b>                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                   |                                    |
| Deferred charges on refundings                          | 3,008,150                          |
| Deferred outflows related to OPEB                       | 28,029,016                         |
| Deferred outflows related to pensions                   | 19,149,130                         |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>             | <b>50,186,296</b>                  |
| <b>LIABILITIES</b>                                      |                                    |
| Accounts, salaries, and other payables                  | 9,148,013                          |
| Unearned revenue  | 87,467                             |
| Interest payable  | 581,300                            |
| Long-term liabilities:                                  |                                    |
| Due within one year:                                    |                                    |
| Long-term debt: Bonds, claims, and compensated absences | 5,524,932                          |
| Due in more than one year:                              |                                    |
| Long-term debt: Bonds, claims, and compensated absences | 69,858,315                         |
| OPEB liability  | 122,145,314                        |
| Net pension liability                                   | 72,179,915                         |
| <b>TOTAL LIABILITIES</b>                                | <b>279,525,256</b>                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                    |                                    |
| Deferred inflows related to OPEB                        | 2,016,639                          |
| Deferred inflows related to pensions                    | 3,236,655                          |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>              | <b>5,253,294</b>                   |
| <b>NET POSITION</b>                                     |                                    |
| Net investment in capital assets                        | 27,408,601                         |
| Restricted for:   |                                    |
| Protested taxes   | 30,118                             |
| Workers' compensation                                   | 275,000                            |
| Salaries, benefits, and retirees insurance              | 12,753,786                         |
| Technology, utilities, buses, and air conditioning      | 1,731,650                          |
| Debt service  | 4,974,259                          |
| Capital projects  | 89,511                             |
| Facility improvements                                   | 19,379,440                         |
| Grant funds   | 398,099                            |
| Student activities                                      | 954,839                            |
| Unrestricted  | (148,551,277)                      |
| <b>TOTAL NET POSITION</b>                               | <b>\$ (80,555,974)</b>             |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT



WEBSTER PARISH SCHOOL BOARD

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2021

Statement B

| FUNCTIONS/PROGRAMS   | PROGRAM REVENUES     |                         |  | NET (EXPENSE)<br>REVENUE AND<br>CHANGES IN<br>NET POSITION |
|--|----------------------|-------------------------|--|--|
|  | EXPENSES             | CHARGES FOR<br>SERVICES | OPERATING<br>GRANTS AND<br>CONTRIBUTIONS |  |
| <i>Governmental activities:</i>                              |                      |                         |  |  |
| Instruction:   |                      |                         |  |  |
| Regular programs   | \$ 31,426,230        | \$ -                    | \$ 1,504,343                             | \$ (29,921,887)  |
| Special programs   | 11,030,021           | -                       | 1,362,861                                | (9,667,160)  |
| Other instructional programs                                 | 8,251,952            | -                       | 3,635,271                                | (4,616,681)  |
| Support services:  |                      |                         |  |  |
| Student services   | 3,378,444            | -                       | 331,096                                  | (3,047,348)  |
| Instructional staff support                                  | 4,022,337            | -                       | 1,252,128                                | (2,770,209)  |
| General administration                                       | 1,739,153            | -                       | 562,309                                  | (1,176,844)  |
| School administration  | 5,155,356            | -                       | -  | (5,155,356)  |
| Business services  | 915,870              | -                       | 355,009                                  | (560,861)  |
| Plant services   | 7,630,602            | -                       | 453,799                                  | (7,176,803)  |
| Student transportation services                              | 4,622,803            | -                       | 145,701                                  | (4,477,102)  |
| Central services   | 485,228              | -                       | -  | (485,228)  |
| Food services  | 4,939,696            | 157,425                 | 2,708,363                                | (2,073,908)  |
| Community service programs                                   | 22,000               | -                       | -  | (22,000)   |
| Interest on long-term debt                                   | 2,157,422            | -                       | -  | (2,157,422)  |
| <b>Total Governmental Activities</b>                         | <b>\$ 85,777,114</b> | <b>\$ 157,425</b>       | <b>\$ 12,310,880</b>                     | <b>(73,308,809)</b>  |
| General revenues:  |                      |                         |  |  |
| Taxes:   |                      |                         |  |  |
| Property taxes, levied for general purposes                  |                      |                         |  | 2,996,151  |
| Property taxes, levied for construction & maintenance        |                      |                         |  | 3,324,708  |
| Property taxes, levied for debt services                     |                      |                         |  | 7,076,328  |
| Sales taxes  |                      |                         |  | 16,068,940   |
| Grants and contributions not restricted to specific programs |                      |                         |  |  |
| State revenue sharing  |                      |                         |  | 276,132  |
| Minimum Foundation Program                                   |                      |                         |  | 36,569,944   |
| Other grants and contributions                               |                      |                         |  | 16,528   |
| Interest and investment earnings                             |                      |                         |  | 218,243  |
| Miscellaneous  |                      |                         |  | 2,193,486  |
| <b>Total general revenues</b>                                |                      |                         |  | <b>68,740,460</b>  |
| <b>Changes in net position</b>                               |                      |                         |  | <b>(4,568,349)</b>   |
| <b>Net position - beginning, as originally stated</b>        |                      |                         |  | <b>(77,003,093)</b>  |
| <b>Prior period adjustment</b>                               |                      |                         |  | <b>1,015,468</b>   |
| <b>Net position - beginning, as restated</b>                 |                      |                         |  | <b>(75,987,625)</b>  |
| <b>Net position - ending</b>                                 |                      |                         |  | <b>\$ (80,555,974)</b>                                     |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

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

**WEBSTER PARISH SCHOOL BOARD**

**GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2021**

|  | <u>GENERAL</u>       | <u>SALES TAX<br/>DISTRICT 6</u> | <u>96 SALES TAX</u>  |
|--|----------------------|---------------------------------|----------------------|
| <b>ASSETS</b>                                  |                      |                                 |                      |
| Cash and cash equivalents                      | \$ 10,732,473        | \$ 9,202,532                    | \$ 13,371,006        |
| Investments                                    | 99,900               | -                               | -                    |
| Receivables                                    | 872,070              | 189,463                         | 679,111              |
| Interfund receivables                          | 2,727,878            | -                               | -                    |
| Inventory                                      | -                    | -                               | -                    |
| Prepaid items                                  | 197,303              | -                               | -                    |
|  | <u>14,629,624</u>    | <u>9,391,995</u>                | <u>14,050,117</u>    |
| <b>TOTAL ASSETS</b>                            |                      |                                 |                      |
| <b>LIABILITIES AND FUND BALANCES</b>           |                      |                                 |                      |
| <b>Liabilities:</b>                            |                      |                                 |                      |
| Accounts, salaries, and other payables         | 6,324,218            | 13,491                          | 378,722              |
| Interfund payables                             | 13,766               | -                               | -                    |
| Unearned revenue                               | -                    | -                               | -                    |
|  | <u>6,337,984</u>     | <u>13,491</u>                   | <u>378,722</u>       |
| <b>TOTAL LIABILITIES</b>                       |                      |                                 |                      |
| <b>Fund Balances:</b>                          |                      |                                 |                      |
| Nonspendable                                   | 197,303              | -                               | -                    |
| Restricted                                     | 1,119,159            | 9,378,504                       | 13,671,395           |
| Committed                                      | 124,898              | -                               | -                    |
| Unassigned                                     | 6,850,280            | -                               | -                    |
|  | <u>8,291,640</u>     | <u>9,378,504</u>                | <u>13,671,395</u>    |
| <b>TOTAL FUND BALANCES</b>                     |                      |                                 |                      |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> |                      |                                 |                      |
|  | <u>\$ 14,629,624</u> | <u>\$ 9,391,995</u>             | <u>\$ 14,050,117</u> |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Statement C**

| <b>MINDEN SCHOOL<br/>BUILDING</b> | <b>NONMAJOR<br/>GOVERNMENTAL</b> | <b>TOTAL</b>         |
|-----------------------------------|----------------------------------|----------------------|
| \$ 14,052,955                     | \$ 14,709,901                    | \$ 62,068,867        |
| -                                 | 4,258,723                        | 4,358,623            |
| -                                 | 2,422,790                        | 4,163,434            |
| -                                 | 13,766                           | 2,741,644            |
| -                                 | 369,206                          | 369,206              |
| -                                 | -                                | 197,303              |
| <u>14,052,955</u>                 | <u>21,774,386</u>                | <u>73,899,077</u>    |
| 655,256                           | 1,776,326                        | 9,148,013            |
| -                                 | 2,727,878                        | 2,741,644            |
| -                                 | 87,467                           | 87,467               |
| <u>655,256</u>                    | <u>4,591,671</u>                 | <u>11,977,124</u>    |
| -                                 | 369,206                          | 566,509              |
| 13,397,699                        | 17,985,264                       | 55,552,021           |
| -                                 | -                                | 124,898              |
| -                                 | (1,171,755)                      | 5,678,525            |
| <u>13,397,699</u>                 | <u>17,182,715</u>                | <u>61,921,953</u>    |
| <u>\$ 14,052,955</u>              | <u>\$ 21,774,386</u>             | <u>\$ 73,899,077</u> |

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**WEBSTER PARISH SCHOOL BOARD**

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
June 30, 2021**

|   |                     | <b>Statement D</b>     |
|---|---------------------|------------------------|
| Total fund balances - governmental funds  |                     | \$ 61,921,953          |
| <p>The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p> |                     |                        |
| Costs of capital assets   | \$ 146,230,046      |                        |
| Accumulated depreciation  | <u>(63,351,199)</u> |                        |
|   |                     | 82,878,847             |
| Deferred outflows of resources are not available to pay current period expenditures and, therefore, are not reported in the governmental funds.   |                     | 50,186,296             |
| Deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the fund financial statements.  |                     | (5,253,294)            |
| <p>Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.</p>   |                     |                        |
| Balances at June 30, 2021 are:  |                     |                        |
| Long-term liabilities   |                     |                        |
| General obligation bonds  | (60,220,000)        |                        |
| Revenue bonds   | (10,815,000)        |                        |
| Bond premiums   | (1,827,415)         |                        |
| Workers' compensation claims  | (211,044)           |                        |
| Compensated absences  | (2,309,788)         |                        |
| OPEB liability  | (122,145,314)       |                        |
| Net pension liability   | (72,179,915)        |                        |
| Interest payable  | <u>(581,300)</u>    |                        |
|   |                     | <u>(270,289,776)</u>   |
| Net Position - Governmental Activities  |                     | <u>\$ (80,555,974)</u> |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**WEBSTER PARISH SCHOOL BOARD**

**GOVERNMENTAL FUNDS**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**For the Year Ended June 30, 2021**

| REVENUES   | GENERAL            | SALES TAX<br>DISTRICT 6 | 96 SALES TAX     |
|--|--------------------|-------------------------|------------------|
| Local sources:   |                    |                         |                  |
| Taxes:   |                    |                         |                  |
| Ad valorem   | \$ 2,996,151       | \$ -                    | \$ -             |
| Sales and use  | 6,565,987          | 1,965,727               | 7,051,606        |
| Interest earnings  | 22,863             | 14,059                  | 21,251           |
| Food service   | -                  | -                       | -                |
| Other  | 357,432            | 3,750                   | -                |
| State sources:   |                    |                         |                  |
| Equalization   | 36,178,997         | -                       | -                |
| Other  | 813,029            | -                       | -                |
| Federal sources  | 71,293             | 447,288                 | -                |
| <b>TOTAL REVENUES</b>                                    | <b>47,005,752</b>  | <b>2,430,824</b>        | <b>7,072,857</b> |
| <br>EXPENDITURES   |                    |                         |                  |
| Current:   |                    |                         |                  |
| Instruction:   |                    |                         |                  |
| Regular programs   | 22,495,133         | 110,612                 | 1,862,665        |
| Special programs   | 7,353,679          | -                       | 487,702          |
| Other instructional programs                             | 2,332,112          | -                       | 77,880           |
| Support services:  |                    |                         |                  |
| Student services   | 2,215,896          | -                       | 143,713          |
| Instructional staff support                              | 1,863,649          | -                       | 134,836          |
| General administration                                   | 292,253            | 28,710                  | 141,811          |
| School administration                                    | 3,947,511          | -                       | 236,095          |
| Business services  | 344,662            | 3,072                   | 40,480           |
| Plant services   | 3,721,504          | 354,239                 | 160,370          |
| Student transportation services                          | 3,382,664          | -                       | 1,001,360        |
| Central services   | 450,864            | -                       | 14,897           |
| Food services  | 156,124            | -                       | 174,524          |
| Community service programs                               | 22,000             | -                       | -                |
| Capital outlay   | -                  | -                       | -                |
| Debt service:  |                    |                         |                  |
| Principal retirement                                     | -                  | -                       | -                |
| Interest and bank charges                                | -                  | -                       | -                |
| Bond issuance costs                                      | -                  | -                       | -                |
| <b>TOTAL EXPENDITURES</b>                                | <b>48,578,051</b>  | <b>496,633</b>          | <b>4,476,333</b> |
| <br>EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <br>\$ (1,572,299) | <br>\$ 1,934,191        | <br>\$ 2,596,524 |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.



**Statement E**

| <b>MINDEN SCHOOL<br/>BUILDING</b> | <b>NONMAJOR<br/>GOVERNMENTAL</b> | <b>TOTAL</b>   |
|-----------------------------------|----------------------------------|----------------|
| \$ -                              | \$ 10,401,036                    | \$ 13,397,187  |
| -                                 | 485,620                          | 16,068,940     |
| 27,437                            | 132,633                          | 218,243        |
| -                                 | 157,425                          | 157,425        |
| -                                 | 1,772,858                        | 2,134,040      |
| -                                 | 390,947                          | 36,569,944     |
| -                                 | 189,160                          | 1,002,189      |
| -                                 | 11,082,770                       | 11,601,351     |
| 27,437                            | 24,612,449                       | 81,149,319     |
| -                                 | 1,646,589                        | 26,114,999     |
| -                                 | 1,362,861                        | 9,204,242      |
| -                                 | 4,828,740                        | 7,238,732      |
| -                                 | 331,096                          | 2,690,705      |
| -                                 | 1,283,034                        | 3,281,519      |
| -                                 | 942,718                          | 1,405,492      |
| -                                 | 1,734                            | 4,185,340      |
| 798                               | 362,343                          | 751,355        |
| 43,567                            | 2,321,898                        | 6,601,578      |
| -                                 | 145,701                          | 4,529,725      |
| -                                 | -                                | 465,761        |
| -                                 | 3,958,046                        | 4,288,694      |
| -                                 | -                                | 22,000         |
| 3,677,586                         | 2,515,783                        | 6,193,369      |
| -                                 | 5,220,000                        | 5,220,000      |
| -                                 | 2,052,379                        | 2,052,379      |
| -                                 | 165,359                          | 165,359        |
| 3,721,951                         | 27,138,281                       | 84,411,249     |
| \$ (3,694,514)                    | \$ (2,525,832)                   | \$ (3,261,930) |

(CONTINUED)

**WEBSTER PARISH SCHOOL BOARD**

**GOVERNMENTAL FUNDS  
Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
For the Year Ended June 30, 2021**

|   | <u>GENERAL</u>      | <u>SALES TAX<br/>DISTRICT 6</u> | <u>96 SALES TAX</u>  |
|---|---------------------|---------------------------------|----------------------|
| OTHER FINANCING SOURCES (USES)                  |                     |                                 |                      |
| Transfers in                                    | \$ 1,116,072        | \$ 23,126                       | \$ -                 |
| Transfers out                                   | -                   | (710,169)                       | (1,172,436)          |
| Insurance recoveries                            | -                   | -                               | -                    |
| Refunding bonds issued                          | -                   | -                               | -                    |
| Payment to refunded bond escrow agent           | -                   | -                               | -                    |
|   | <hr/>               | <hr/>                           | <hr/>                |
| TOTAL OTHER FINANCING SOURCES (USES)            | 1,116,072           | (687,043)                       | (1,172,436)          |
|   | <hr/>               | <hr/>                           | <hr/>                |
| Net Change in Fund Balances                     | (456,227)           | 1,247,148                       | 1,424,088            |
|   | <hr/>               | <hr/>                           | <hr/>                |
| FUND BALANCES - BEGINNING, AS ORIGINALLY STATED | 8,747,867           | 8,131,356                       | 12,247,307           |
|   | <hr/>               | <hr/>                           | <hr/>                |
| Prior period adjustment                         | -                   | -                               | -                    |
|   | <hr/>               | <hr/>                           | <hr/>                |
| FUND BALANCES - BEGINNING, AS RESTATED          | 8,747,867           | 8,131,356                       | 12,247,307           |
|   | <hr/>               | <hr/>                           | <hr/>                |
| FUND BALANCES - ENDING                          | <u>\$ 8,291,640</u> | <u>\$ 9,378,504</u>             | <u>\$ 13,671,395</u> |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Statement E**

| <b>MINDEN SCHOOL<br/>BUILDING</b> | <b>NONMAJOR<br/>GOVERNMENTAL</b> | <b>TOTAL</b>         |
|-----------------------------------|----------------------------------|----------------------|
| \$ -                              | \$ 1,105,862                     | \$ 2,245,060         |
| -                                 | (362,455)                        | (2,245,060)          |
| -                                 | 59,446                           | 59,446               |
| -                                 | 11,020,000                       | 11,020,000           |
| -                                 | (10,854,641)                     | (10,854,641)         |
| -                                 | 968,212                          | 224,805              |
| (3,694,514)                       | (1,557,620)                      | (3,037,125)          |
| 17,092,213                        | 17,724,867                       | 63,943,610           |
| -                                 | 1,015,468                        | 1,015,468            |
| 17,092,213                        | 18,740,335                       | 64,959,078           |
| <u>\$ 13,397,699</u>              | <u>\$ 17,182,715</u>             | <u>\$ 61,921,953</u> |

(CONCLUDED)

**WEBSTER PARISH SCHOOL BOARD**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
to the Statement of Activities  
For the Year Ended June 30, 2021**

|   |                     | <b>Statement F</b>    |
|---|---------------------|-----------------------|
| Total net change in fund balances - governmental funds  |                     | \$ (3,037,125)        |
| Amounts reported for governmental activities in the Statement of Activities are different because:  |                     |                       |
| Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the period:   |                     |                       |
| Capital outlays   | \$ 7,029,804        |                       |
| Depreciation expense  | <u>(4,174,093)</u>  | 2,855,711             |
| The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.   |                     |                       |
| Repayment of bond principal   | 15,560,000          |                       |
| Issuance of long-term debt  | <u>(11,020,000)</u> | 4,540,000             |
| Bond premiums are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, bond premiums increase long-term debt and are amortized over the life of the bonds.   |                     |                       |
|   |                     | 543,412               |
| Deferred charges are reported in governmental funds as expenditures when refunding debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities.   |                     |                       |
|   |                     | (241,184)             |
| Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. |                     |                       |
|   |                     | 107,370               |
| The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the fund financial statements are the amounts actually paid.  |                     |                       |
|   |                     | 2,256,766             |
| Other post employment benefits are reported on a pay-as-you-go basis in the fund financial statements and are reported on the accrual basis in the government-wide statements.  |                     |                       |
|   |                     | (11,684,846)          |
| In the Statement of Activities, compensated absences (vacations and sick leave) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).   |                     |                       |
|   |                     | 12,921                |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:   |                     |                       |
| Worker's compensation claims  |                     | <u>78,626</u>         |
| Change in net position of governmental activities   |                     | <u>\$ (4,568,349)</u> |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

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**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Webster Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

The School Board operates 14 schools within the parish with a total MFP enrollment of approximately 5,593 pupils, and total enrollment of 5,742 including PreK students. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

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

**Governmental funds** Governmental funds are used to account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. The School Board reports the following major governmental funds:

***General*** - This fund is the primary operating fund of the School Board. It accounts for all financial resources of the School Board, except those required to be accounted for in another fund.

***Sales Tax District 6*** - This fund accounts for the proceeds of a one-half percent sales and use tax passed by the voters of District 6 effective April 1, 2004. The proceeds are to be used for facility improvements in District 6 schools.

***96 Sales Tax*** - This fund accounts for the proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools.

***Minden School Building*** - This fund accounts for financial resources to be used to acquire, construct, or improve facilities within District 6 (Minden area schools).

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

**C. MEASUREMENT FOCUS AND 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 and were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

***Program revenues*** Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

***Allocation of indirect expenses*** The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**Fund Financial Statements (FFS)**

**Governmental Funds** The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available.") "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end.

Expenditures are recorded in the period in which the School Board incurs the liability, except for debt service payments on long-term debt, including capital leases, which are recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable.

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

**Revenues**

***Ad valorem taxes*** are recognized when all applicable eligibility requirements are met and the resources are available.

***Sales taxes*** are recognized when underlying exchange transaction occurs and the resources are available.

***Entitlements and shared revenues*** (which include state equalization 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.

***Other receipts*** become measurable and available when cash is received by the School Board and are recognized as revenue at that time.

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**Expenditures**

*Salaries* are recorded as paid. Salaries for nine-month employees are accrued at June 30.

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

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

**E. INVESTMENTS** The School Board's policy limits investments to direct U.S. Treasury obligations, bond, debentures, notes issued by or guaranteed by federal agencies; bonds, debentures, notes, or other evidence of indebtedness issued by the State of Louisiana or any other state in the United States, or any of the political subdivisions of any state, or by any domestic U.S. corporation, with limited exceptions noted in LRS 33:2955, or certificates, or time deposits in any bank domiciled or having a branch office in Louisiana or any other federally insured investment.

If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are less than 90 days, they are classified as cash equivalents.

The investments are reflected at fair value except for the following which are permitted per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

**Definitions:**

Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

**F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

**G. ELIMINATION AND RECLASSIFICATIONS** In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column. Interfund services provided or used are not eliminated in the process of consolidation.

**H. INVENTORY AND PREPAID ITEMS** Inventories are accounted for using the consumption method where expenditures/expenses are recognized as inventory is used.

Inventory of the school food service special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. All inventory items are recorded as expenditures when consumed. Unused commodities



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at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$50,000 for buildings, building improvements, land improvements and intangibles; \$5,000 for vehicles, equipment, and all other assets. Donated capital assets are recorded at their acquisition value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of five percent of historical costs.

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

|                          |               |
|--------------------------|---------------|
| Buildings                | 10 - 40 years |
| Furniture and equipment  | 3 - 10 years  |
| Transportation equipment | 15 years      |

Land and construction in progress are not depreciated. Interest during construction is not capitalized on capital assets.

**J. UNEARNED REVENUES** The School Board reports unearned revenues on its Statement of Net Position and fund Balance Sheet. Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and the revenue is recognized.

**K. COMPENSATED ABSENCES** The School Board has the following policy relating to vacation and sick leave:

All 12-month employees earn from 10 to 15 days of vacation leave each year. A maximum of 30 vacation days may be accrued, fifteen of which may be prior to an employee's most recent anniversary date and up to fifteen after the most recent anniversary date. Employees receive payment upon termination.

All School Board employees earn from 10 to 13 days of sick leave each year, depending on their length of employment with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or to the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System and the Louisiana School Employees' Retirement System, all unpaid sick leave is used in the retirement benefit computation as earned service.

The School Board's recognition and measurement criteria for compensated absences follow:

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employees when both of the following conditions are met:

- A. The employees' right to receive compensation is attributable to services already rendered.
- B. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

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The School Board estimates its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

**L. LONG-TERM LIABILITIES** Bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as an other financing source. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. Deferred gains on refundings are capitalized and amortized over the shorter of the life of the refunded bonds or the new bonds in the GWFS.

The School Board provides certain continuing medical, dental, vision and life insurance benefits for its retired employees. The OPEB Plan is a single employer defined benefit “substantive plan” as understood by past practices of the School Board.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the retirements systems fiduciary net position have been determined on the accrual basis, the same basis as they are reported by the retirement systems. 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.

**M. 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. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow or resources (expense/expenditure) until then. The School Board has three types of items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred charges on refundings is a component of net investment in capital assets on the Statement of Net Position. The School Board also reports deferred outflows related to pensions and deferred outflows related to OPEB. Deferred outflows related to pensions and OPEB are reported as components of unrestricted net position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has two types of items that qualify for reporting in this category, deferred inflows related to pensions and deferred inflows related to OPEB. Deferred inflows related to pensions and deferred inflows related to OPEB are reported as a components of unrestricted net position.

**N. RESTRICTED NET POSITION** For the government-wide Statement of Net Position, net position is reported as restricted if either of the following conditions exist:

- Restrictions are externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
- Restrictions are imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Of the \$40,586,702 of restricted net position reported in the Statement of Net Position, \$34,975,041 is restricted through enabling legislation.

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**O. FUND EQUITY OF FUND FINANCIAL STATEMENTS** GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

**Nonspendable:** Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories and prepaid items.

**Restricted:** Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Committed:** Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision making authority. The Board is the highest level of decision making authority of the School Board that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.

**Assigned:** Fund balance that is constrained by the School Board's intent, to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the Board. Assigned amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously assign the funds, which is removed or changed by a board motion.

**Unassigned:** Fund balance that is the residual classification for the General fund. Negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

**Minimum fund balance:** The School Board has a policy to maintain a minimum fund balance in the General fund of 10-15% of total expenditures.

The School Board considers restricted amounts to have been spent when an expenditure has been incurred for purposes for which both restricted and unrestricted fund balance is available. The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**P. SALES TAXES** On July 1, 1969, the voters of Webster Parish approved for an indefinite period, a one percent parish-wide sales tax with the net proceeds of the tax to be used as follows:

|   |        |
|---|--------|
| I. Professional salaries  |        |
| a. Instructional personnel  | 65.22% |
| b. Adjustment 1 <sup>st</sup> and 2 <sup>nd</sup> year teachers' salaries                             | 1.07%  |
| c. Sabbatical leave and substitute teachers   | 3.71%  |
| II. Non-Professional salaries   |        |
| a. Lunchroom workers, managers, janitors, maintenance personnel, school secretaries and bus mechanics | 13.14% |
| b. Bus driver   | 1.84%  |
| III. General fund, Non Salary Items   | 15.02% |

The voters approved a one percent parish-wide sales tax for an indefinite period, effective July 1, 1996, with the net proceeds of the tax to be used to pay salaries and benefits for all school employees, retired school employees' hospitalization premiums, instructional programs and materials and purchasing computer software and equipment. Any annual increase in the total revenues of the tax collected after the June 30, 1997, fiscal year shall be used to pay

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energy costs, maintain air conditioning equipment and systems and purchase school buses. Any annual increase in the total revenues of the tax collected after the June 30, 2002 fiscal year shall be used to pay additional salaries and benefits for school employees; and any annual increase in the total revenues of the tax collected after the June 30, 2007 fiscal year and for each five-year period thereafter shall be alternately dedicated for energy costs, maintain air conditioning equipment and systems and purchase school buses and additional salaries and benefits for school employees.

The voters of District 6 approved a one-half percent sales and use tax for a period of twenty-five years, effective April 1, 2004, to be used for constructing, acquiring, improving, equipping, furnishing and/or maintaining schools and school related facilities in District 6.

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Excess of Expenditures Over Appropriations in Individual Funds** The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2021.

| <u>Fund</u>                        | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|---------------|---------------|-----------------|
| Building Maintenance Tax           | \$ 1,547,491  | \$ 1,714,408  | \$ (166,917)    |
| Dubberly Heflin Sibley Maintenance | 2,009,553     | 2,137,252     | (127,699)       |
| School Food Service                | 3,748,623     | 3,907,425     | (158,802)       |
| Title I                            | 2,343,087     | 2,367,492     | (24,405)        |
| Education Stabilization            | 2,872,945     | 3,132,730     | (259,785)       |

These variances were the result of unanticipated expenditures after the last budget revision.

**B. Deficit Fund Balances** The following fund had a deficit fund balance at June 30, 2021:

| <u>Fund</u>               | <u>Deficit Amount</u> |
|---------------------------|-----------------------|
| Doyline Debt Service fund | \$ 993,346            |

The School Board plans to raise the Doyline ad valorem bond millage to eliminate the deficit fund balance.

**NOTE 3 - LEVIED TAXES** The School Board levies taxes on real and business personal property located within Webster Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Webster Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

The Webster Parish Sheriff's Office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

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Property Tax Calendar

|  |                                     |
|--|-------------------------------------|
| Board levy date                          | August 3, 2020                      |
| Tax bills mailed                         | November 19, 2020                   |
| Due date                                 | December 31, 2020                   |
| Collection dates                         | December 2020 through February 2021 |
| Penalty and interest accrues             | January 1, 2021                     |
| Lien date                                | January 1, 2021                     |
| Tax sale date – 2020 delinquent property | May 12, 2021                        |

Assessed values are established by the Webster Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value:

|                              |   |
|------------------------------|---|
| 10% land                     | 15% industrial improvements                   |
| 15% machinery                | 15% commercial improvements                   |
| 10% residential improvements | 25% public service properties, excluding land |

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2020. Total assessed value was \$323,648,207 in calendar year 2020. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$57,737,402 of the assessed value in calendar year 2020.

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 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.25% 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 calendar year tax roll is prepared by the parish tax assessor in November of each year. The amount of property taxes to be collected occurs in December 2020 and January and February 2021. All property taxes are recorded in the general, special revenue, debt service, and capital projects funds. The School Board considers the lien date (January 1, 2021) as the date an enforceable legal claim occurs for 2020 property taxes. Property tax revenue is recognized in the period for which the taxes are levied (budgeted).

Estimated uncollectible taxes are those taxes, based on past experience, which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

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**Notes to the Financial Statements**  
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The following is a summary of authorized and levied (tax rate per \$1,000 assessed value) ad valorem taxes:

|  | Adjusted<br>Maximum<br><u>Millage</u> | Levied<br><u>Millage</u> | Expiration<br><u>Date</u> |
|--|---------------------------------------|--------------------------|---------------------------|
| Parish-wide taxes:                                 |                                       |                          |                           |
| Constitutional                                     | 4.22                                  | 4.22                     | Statutory                 |
| Special Maintenance & Operations                   | 6.13                                  | 6.13                     | 2027                      |
| Building Maintenance                               | 2.81                                  | 2.81                     | 2025                      |
| Building Maintenance                               | 2.63                                  | 2.63                     | 2027                      |
| District taxes-Maintenance Taxes:                  |                                       |                          |                           |
| Dubberly Heflin Sibley Consolidated District No. 3 | 26.70                                 | 26.70                    | 2027                      |
| Doyline District No. 7                             | 5.62                                  | 5.62                     | 2030                      |
| Springhill District No. 8                          | 7.69                                  | 7.69                     | 2024                      |
| Cotton Valley District No. 12                      | 5.10                                  | 5.10                     | 2026                      |
| Sarepta District No. 35                            | 25.56                                 | 25.56                    | 2027                      |
| District taxes-Sinking Funds:                      |                                       |                          |                           |
| Shongaloo Evergreen Consolidated District No. 1    | Variable                              | 10.70                    | 2027                      |
| Minden District No. 6                              | Variable                              | 33.00                    | 2028                      |
| Doyline District No. 7                             | Variable                              | 30.00                    | 2030                      |
| Springhill District No. 8                          | Variable                              | 33.00                    | 2029                      |
| Cotton Valley District No. 12                      | Variable                              | 9.40                     | 2020                      |
| Sarepta District No. 35                            | Variable                              | 30.00                    | 2027                      |
| Minden District No. 6                              | Variable                              | 11.00                    | 2035                      |

**NOTE 4 - DEPOSITS AND INVESTMENTS**

**DEPOSITS** At year-end, the School Board's carrying amount of deposits was \$62,168,767. These deposits are reported as follows: Statement A-cash and cash equivalents, \$62,068,867; Statement A-investments, \$99,900 (time deposits).

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

**Custodial credit risk - Deposits:** This is the risk that in the event of a bank failure, the government's deposit may not be returned to it. As of June 30, 2021, the School Board had a bank balance of \$62,817,063 in which \$1,312,494 was covered by federal depository insurance. The remaining balance of \$61,504,568 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the School Board's name. Even though the pledged securities are considered uncollateralized under provisions of GASB, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

**Interest rate risk - Deposits:** The School Board's policy does not address interest rate risk.

**Credit rate risk - Deposits:** The School Board's policy does not address credit rate risk.

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**INVESTMENTS** The School Board measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value as follows: Level 1 inputs are quoted prices for identical investments in the active markets; Level 2 inputs are other observable inputs other than those in Level 1; Level 3 inputs are unobservable inputs.

At June 30, 2021, the School Board had the following investments:

|                        | Fair Value   | Weighted Average<br>Maturity |
|------------------------|--------------|------------------------------|
| Certificate of deposit | \$ 99,900    | < 1 year                     |
| U.S. Treasury SLGS     | 4,258,723    | 3.9 years                    |
| Total investments      | \$ 4,358,623 |                              |

The recurring fair value measurement for the U.S. Treasury SLGS totaling \$4,258,723 was determined using quoted prices in active markets for identical investments (Level 1). The nonnegotiable certificate of deposit is measured at cost. The School Board's investments in U.S. Treasuries are to be used exclusively for the QSCB 2009 series maturity payment due in 2025 and the QSCB 2011 series maturity payment due in 2026.

**Interest rate risk - Investments:** The School Board's investment policy does not address interest rate risk.

**Custodial credit risk - Investments:** For an investment, this is the risk that, in the event of failure of the counter party, the School Board will not be able to recover the value of its investments. The School Board's investment of \$4,258,723 in U.S. Treasuries are registered in the School Board's name and held by the Trust department of a financial institution. The School Board's investment policy does not address custodial credit risk.

**NOTE 5 - RECEIVABLES** The balance of receivables at June 30, 2021 is as follows:

|                             | General    | Sales Tax<br>District 6 | 96 Sales<br>Tax | Nonmajor<br>Governmental | Total        |
|-----------------------------|------------|-------------------------|-----------------|--------------------------|--------------|
| Taxes:                      |            |                         |                 |                          |              |
| Ad valorem tax              | \$ 7,892   | \$ -                    | \$ -            | \$ 33,164                | \$ 41,056    |
| Sales tax                   | 678,098    | 189,463                 | 678,098         | -                        | 1,545,659    |
| Intergovernmental - grants: |            |                         |                 |                          |              |
| Federal                     | 6,036      | -                       | -               | 2,383,774                | 2,389,810    |
| State                       | 169,250    | -                       | -               | -                        | 169,250      |
| Local accounts              |            |                         |                 |                          |              |
| Other                       | 10,794     | -                       | 1,013           | 5,852                    | 17,659       |
| Total                       | \$ 872,070 | \$ 189,463              | \$ 679,111      | \$ 2,422,790             | \$ 4,163,434 |

The School Board expects to collect the full amount; therefore, no allowance for doubtful accounts has been established.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
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**NOTE 6 - CAPITAL ASSETS** Capital asset balances and activity for the year ended June 30, 2021, is as follows:

|   | <u>Balance<br/>Beginning</u> | <u>Additions</u>    | <u>Deletions</u>    | <u>Balance<br/>Ending</u> |
|---|------------------------------|---------------------|---------------------|---------------------------|
| Governmental activities:                    |                              |                     |                     |                           |
| Non-depreciable capital assets              |                              |                     |                     |                           |
| Land  | \$ 725,551                   | \$ -                | \$ -                | \$ 725,551                |
| Construction in progress                    | 1,233,385                    | 6,024,247           | 1,675,110           | 5,582,522                 |
| Total non-depreciable capital assets        | <u>1,958,936</u>             | <u>6,024,247</u>    | <u>1,675,110</u>    | <u>6,308,073</u>          |
| Depreciable capital assets                  |                              |                     |                     |                           |
| Buildings                                   | 127,669,867                  | 1,844,235           | -                   | 129,514,102               |
| Furniture and equipment                     | 2,507,967                    | 136,571             | 9,700               | 2,634,838                 |
| Transportation equipment                    | 7,073,172                    | 699,861             | -                   | 7,773,033                 |
| Total depreciable capital assets            | <u>137,251,006</u>           | <u>2,680,667</u>    | <u>9,700</u>        | <u>139,921,973</u>        |
| Less accumulated depreciation               |                              |                     |                     |                           |
| Buildings                                   | 52,962,694                   | 3,761,640           | -                   | 56,724,334                |
| Furniture and equipment                     | 2,076,511                    | 95,769              | 9,700               | 2,162,580                 |
| Transportation equipment                    | 4,147,601                    | 316,684             | -                   | 4,464,285                 |
| Total accumulated depreciation              | <u>59,186,806</u>            | <u>4,174,093</u>    | <u>9,700</u>        | <u>63,351,199</u>         |
| Total capital assets being depreciated, net | <u>78,064,200</u>            | <u>(1,493,426)</u>  | <u>-</u>            | <u>76,570,774</u>         |
| Governmental activities                     |                              |                     |                     |                           |
| Capital assets, net                         | <u>\$ 80,023,136</u>         | <u>\$ 4,530,821</u> | <u>\$ 1,675,110</u> | <u>\$ 82,878,847</u>      |

Depreciation expense was charged to governmental activities as follows:

|                                 |                     |
|---------------------------------|---------------------|
| Regular programs                | \$ 1,538,415        |
| Special programs                | 553,047             |
| Other instructional programs    | 326,829             |
| Student services                | 170,814             |
| Instructional staff support     | 185,859             |
| General administration          | 94,205              |
| School administration           | 265,579             |
| Business services               | 42,853              |
| Plant services                  | 497,118             |
| Student transportation services | 238,889             |
| Food services                   | 260,485             |
| Total depreciation expense      | <u>\$ 4,174,093</u> |



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**NOTE 7 - PENSION PLANS**

**Plan Descriptions**

The School Board is a participating employer in two statewide, public employee retirement systems, the Louisiana School Employees' Retirement System (LSERS) and the Teacher's Retirement System of Louisiana (TRSL). Both systems have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contribution rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by these systems to the State Legislature. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports for LSERS and TRSL may be obtained at [www.lsers.net](http://www.lsers.net) and [www.trsl.org](http://www.trsl.org), respectively.

TRSL also administers an optional retirement plan (ORP), which was created by Louisiana Revised Statute 11:921-931 for academic and administrative employees of public institutions of higher education and is considered a defined contribution plan (see Optional Retirement Plan note below). A portion of the employer contributions for ORP plan members is dedicated to the unfunded accrued liability of the TRSL defined benefit plan.

**LSERS Retirement Benefits**

LSERS administers a plan to provide retirement, disability, and survivor's benefits to non-teacher school employees excluding those classified as lunch workers and their beneficiaries as defined in R.S. 11:1001. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by R.S. 11:1141-1153 and vary depending on the member's hire date.

A member who joined the system on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62. A member who joined between July 1, 2010 and June 30, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60. A member who joined the system 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, or 10 years of creditable service and is at least age 60. All members are eligible for retirement with 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the 3 highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who joined the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the 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.

A member is eligible to retire and receive disability benefits if the member 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 Medical Board. A vested person with twenty or more years of creditable service who has withdrawn from active service prior to the age at which that person is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the system on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits.

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Upon the death of a member with five 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.

**TRSL Retirement Benefits**

TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S. 11:701. Statutory changes closed existing, and created new sub-plans for members hired on or after January 1, 2011. The age and years of creditable service required for a member to receive retirement benefits are established by R.S. 11:761 and vary depending on the member's hire date. The computation for retirement benefits is defined in R.S. 11:768.

Most of the TRSL members at the School Board are participants in the regular plan. In the regular plan, eligibility for retirement is determined by the date the member joined TRSL. Members hired prior to January 1, 2011, are eligible to receive retirement benefits (1) at the age of 60 with five years of service, (2) at the age of 55 with at least 25 years of service, or (3) at any age with at least 30 years of service. Members hired between January 1, 2011, and June 30, 2015, are eligible to retire at age 60 with five years of service. Members hired on or after July 1, 2015, are eligible to retire at age 62 with five years of service. All regular plan members are eligible to retire at any age with 20 years of service but the benefit is actuarially-reduced if the member is hired on or after July 1, 1999. Retirement benefits for regular plan members are calculated by applying a percentage ranging from 2% to 2.5% of final average compensation multiplied by years of creditable service. Average compensation is defined in R.S. 11:701 as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to January 1, 2011, or highest 60 consecutive months of employment for members employed on or after that date.

Under R.S. 11:778 and 11:779, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011, and attained at least five years of service or if employed on or after January 1, 2011, and attained at least ten years of service. Members employed prior to January 1, 2011, receive disability benefits equal to 2.5% of average compensation multiplied by the years of service but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011, receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. In order for survivor benefits to be paid, the deceased member must have been in state service at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of 20 years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. The minimum service credit requirement is ten years for a surviving spouse with no minor children. Surviving spouse benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2.5% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. Benefits are paid for life to a qualified handicapped child. Benefits are paid for life to a surviving spouse unless the deceased active member has less than 20 years of creditable service and the surviving spouse remarries before the age of 55.

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**Deferred Retirement Option Program (DROP)**

Both LSERS and TRSL have established a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During participation, benefits otherwise payable are fixed and deposited in an individual DROP account. Upon leaving DROP and terminating employment, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts. Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial lump-sum benefit option in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits.

**Cost of Living Adjustments**

As fully described in Title 11 of the Louisiana Revised Statutes, LSERS and TRSL allow for the payment of ad hoc permanent benefit increases, also known as cost of living adjustments, or COLAs, which are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as these ad hoc COLAs were deemed not to be substantively automatic.

**Contributions**

Employee contribution rates are established by R.S. 11:62. Employer contribution rates are established annually under R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the respective pension system actuary. Employer contribution rates are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Each LSERS and TRSL sub-plan pays a separate actuarially-determined employer contribution rate. However, all assets of the pension plan are used for the payment of benefits for all classes of members, regardless of their sub-plan membership. For those members participating in the TRSL defined contribution ORP, a portion of the employer contributions is used to fund the TRSL defined benefit plan's unfunded accrued liability.

Employer contributions to LSERS for fiscal year 2021 totaled \$834,457, with active member contributions ranging from 7.5% to 8.0%, and employer contributions of 28.7%. Employer defined benefit plan contributions to TRSL for fiscal year 2021 totaled \$7,698,706, with active member contributions of 8.0%, and employer contributions of 25.8%. Non-employer contributions to TRSL, which are comprised of \$288,525 from ad valorem taxes and revenue sharing funds and \$884 from the State for PIP salaries, totaled \$289,409 for fiscal year 2021. These non-employer contributions were recorded as revenue and were used as employer contributions.

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

At June 30, 2021, the School Board reported liabilities of \$7,071,433 and \$65,108,482 under LSERS and TRSL, respectively, for its proportionate share of the Net Pension Liability (NPL). The NPL will be liquidated through contributions to the pension plans from the governmental fund in which the related salary was paid. The NPL for LSERS and TRSL was measured as of June 30, 2020, and the total pension liabilities used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contribution of all participating employers, actuarially determined. The School Board's projected contribution effort was calculated by multiplying the eligible annual compensation of active members in the Plan as of June 30, 2020, by the fiscal year 2021 actuarially required contribution rates. As of June 30, 2020, the most recent measurement date, the School Board's proportions and the changes in proportion from the prior measurement date were 0.880126%, or a decrease of 0.043235% for LSERS and 0.58532% or a decrease of 0.00385% for TRSL.

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For the year ended June 30, 2021, the School Board recognized a total pension expense of \$6,276,396, or \$821,252 and \$5,455,144 for LSERS and TRSL, respectively. The School Board reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

|   | Deferred Outflows of Resources |                      |                      | Deferred Inflows of Resources |                     |                     |
|---|--------------------------------|----------------------|----------------------|-------------------------------|---------------------|---------------------|
|   | LSERS                          | TRSL                 | Total                | LSERS                         | TRSL                | Total               |
| Differences between expected and actual experience  | \$ -                           | \$ -                 | \$ -                 | \$ 174,074                    | \$ 1,045,136        | \$ 1,219,210        |
| Changes of assumptions  | 42,141                         | 3,873,309            | 3,915,450            | -                             | -                   | -                   |
| Net difference between projected and actual earnings on pension plan investments                              | 1,076,687                      | 5,025,987            | 6,102,674            | -                             | -                   | -                   |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 14                             | 597,829              | 597,843              | 282,072                       | 1,735,373           | 2,017,445           |
| Employer contributions subsequent to the measurement date   | 834,457                        | 7,698,706            | 8,533,163            | -                             | -                   | -                   |
| Total   | <u>\$ 1,953,299</u>            | <u>\$ 17,195,831</u> | <u>\$ 19,149,130</u> | <u>\$ 456,146</u>             | <u>\$ 2,780,509</u> | <u>\$ 3,236,655</u> |

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the LSERS and TRSL NPL in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

|      | LSERS        | TRSL       | Total     |
|------|--------------|------------|-----------|
| 2022 | \$ (107,282) | \$ 107,798 | \$ 516    |
| 2023 | 196,871      | 2,232,023  | 2,428,894 |
| 2024 | 326,902      | 2,441,724  | 2,768,626 |
| 2025 | 246,205      | 1,935,071  | 2,181,276 |

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**Actuarial Assumptions**

The total pension liabilities for LSERS and TRSL in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

|                                     | <u>LSERS</u>   | <u>TRSL</u>   |
|-------------------------------------|--|---|
| Valuation Date                      | June 30, 2020  | June 30, 2020   |
| Actuarial Cost Method               | Entry Age Normal   | Entry Age Normal  |
| Expected Remaining Service Lives    | 3 years, closed period   | 5 years, closed period  |
| Investment Rate of Return           | 7.00% per annum  | 7.45%, net of investment expenses   |
| Inflation Rate                      | 2.50% per annum  | 2.30% per annum   |
| Mortality - Non-disabled Active     | RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.          | RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females  |
| Mortality - Non-disabled Retiree    | RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale. | RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females   |
| Mortality - Disabled                | RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.   | RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females<br><br>Base tables for active, non-disabled retirees, and disabled retirees are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables. |
| Termination, Disability, Retirement | FY 2013-2017 experience study  | FY 2013-2017 experience study   |
| Salary Increases                    | 3.25% based on a 2013-2017 experience study of the plan's members  | 3.1% to 4.6% varies depending on duration of service  |
| Cost of Living Adjustments          | Non substantively automatic  | Non substantively automatic   |

*Changes of assumptions:* The TRSL board adopted plans to gradually reduce the discount rate from 7.75% to 7.50% in 0.05% annual increments beginning July 1, 2017. On November 1, 2018, the TRSL Board accelerated the discount rate reduction plan by increasing the increment rate from 0.05% to 0.10%. Therefore, the discount rate for TRSL was reduced from 7.55% to 7.45% for the TRSL June 30, 2020 valuation. The TRSL also lowered the inflation rate from 2.50% to 2.30%.

For LSERS, the long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.0%. The resulting expected long-term rate of return was 8.38% for 2020.

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For TRSL, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.17% for 2020.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized for each plan in the following table:

| <u>Asset Class</u>         | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------|--------------------------|---|
| <b>LSERS (arithmetic)</b>  |                          |   |
| Fixed Income               | 26.00%                   | 0.92%   |
| Equity                     | 39.00%                   | 2.82%   |
| Alternatives               | 23.00%                   | 1.95%   |
| Real Estate                | 12.00%                   | 0.69%   |
| Total                      | <u>100.00%</u>           |   |
| <b>TRSL (arithmetic)</b>   |                          |   |
| Domestic equity            | 27.00%                   | 4.60%   |
| International equity       | 19.00%                   | 5.54%   |
| Domestic fixed income      | 13.00%                   | 0.69%   |
| International fixed income | 5.50%                    | 1.50%   |
| Private equity             | 25.50%                   | 8.62%   |
| Other private assets       | 10.00%                   | 4.45%   |
| Total                      | <u>100.00%</u>           |   |

*Discount Rate.* The discount rate used to measure the total pension liability was 7.00% for LSERS and 7.45% for TRSL. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at actuarially determined rates approved by the Public Employees' Retirement Systems Actuarial Committee taking into consideration the recommendation of the pension plan's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the proportionate share of the NPL to changes in the discount rate.* The following presents the School Board's proportionate share of the NPL for LSERS and TRSL using the current discount rate as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

|       | <u>1.0% Decrease</u> | <u>Current Discount Rate</u> | <u>1.0% Increase</u> |
|-------|----------------------|------------------------------|----------------------|
|       | 6.00% LSERS          | 7.00% LSERS                  | 8.00% LSERS          |
|       | 6.45% TRSL           | 7.45% TRSL                   | 8.45% TRSL           |
| LSERS | \$ 9,262,530         | \$ 7,071,433                 | \$ 5,197,477         |
| TRSL  | 84,993,623           | 65,108,482                   | 48,369,063           |

*Pension plan fiduciary net position.* Detailed information about LSERS and TRSL fiduciary net position is available in the separately issued financial reports referenced above.

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*Payables to the Pension Plan.* At June 30, 2021, the School Board had \$264,915 and \$2,814,228 in payables to LSERS and TRSL, respectively, for the June 2021 employee and employer legally required contributions.

**Optional Retirement Plan**

TRSL administers an optional retirement plan (ORP), which was created by R.S. 11:921-931 for academic and administrative employees of public institutions of higher education. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants. The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in the optional retirement plan rather than the TRSL and purchase retirement and death benefits through contracts provided by designated companies. Benefits payable to participants are not the obligation of the State of Louisiana or the TRSL. Such benefits and other rights of the ORP are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

R.S. 11:927 sets the contribution requirements of the ORP plan members and the employer. Each plan member shall contribute monthly to the ORP an amount equal to the contribution rates established for the regular retirement plan of TRSL as disclosed in note 6. Effective July 1, 2018, the portion of the employer contribution to be transferred to the ORP participants' accounts (transfer amount) for employers at higher education institutions is established by board resolution at an amount equal to or greater than 6.2%. The transfer amount for employers at non-higher education institutions is the greater of: (1) the employer normal cost contribution for the TRSL Regular Plan; or (2) 6.2%. The amount must be set as a percentage of pay.

Employer ORP contributions to TRSL for fiscal year 2021 totaled \$49,268, which represents pension expense for the School Board. Employee contributions totaled \$14,077. The active member and employer contribution rates were 8.0% and 6.2%, respectively, with an additional employer contribution of 21.8% made to the TRSL defined benefit plan described above.

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS**

**Plan description** – In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board OPEB plan is a single employer defined benefit “substantive plan” as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members. No stand-alone financial report was prepared. Substantially all of the School Board’s employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**Benefits Provided and Funding Policy** – The plan provides medical and life insurance benefits for retirees and their dependents. The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute approximately 25% of the medical premium with the School Board contributing the balance. This percentage will be greater for eligible retirees with less than 20 years of service. Medical coverage is provided through options under the Louisiana Office of Group Benefits (OGB). A Medicare supplement benefit is provided at Medicare eligibility. Benefits continue for life.

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Life insurance coverage under the OGB program is available to retirees by election based on the blended rate (active and retired). The employer pays 50% of the "cost" of the retiree life insurance but based on this blended rate. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

**Employees Covered by Benefit Terms** – The following employees were covered by the benefit terms:

|  |       |
|--|-------|
| Inactive employees or beneficiaries currently receiving benefit payments | 565   |
| Inactive employees with life insurance benefit but not medical benefit   | 62    |
| Inactive employees entitled to but not yet receiving benefit payments    | -     |
| Active employees   | 561   |
| Active employees with life insurance benefit but not medical benefit     | 14    |
| Total  | 1,202 |

**Total OPEB Liability** – The School Board’s total OPEB liability of \$122,145,314 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2020. The OPEB liability will be liquidated by the General fund.

The total OPEB liability is based on census information as of June 30, 2020 and benefit payments and salary information as of June 30, 2020 and June 30, 2021. There have been no significant changes between the valuation date and the fiscal year end.

**Actuarial Assumptions and Other Inputs** – The total OPEB liability as of June 30, 2021, the actuarial measurement date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                             |   |
|-----------------------------|---|
| Actuarial method            | Individual entry age normal cost - Level percentage of projected salary   |
| Inflation                   | 2.50%   |
| Discount rate               | 2.16% based on the Bond Buyers 20 year general obligation municipal index rate as June 30, 2021   |
| Healthcare cost trend rates | Level 4.50% trend rate  |
| Mortality                   | RPH-2014 Total Table with Projection MP-2020  |
| Turnover                    | Range from 9% at age 25 to 4.2% at age 55 and over for teachers and school administrators and range from 7.0% for 5 years of service to 1.0% for 30 and over years of service for all other participants.   |
| Retirement rates            | Based on age and years of service at retirement and range from 3.5% at age 50 with less than 25 years of service to 76.0% at age 55 with 25 to 29 years of service reduced to 22.0% for ages 66 and over with less than 30 years of service for teachers and school administrators and range from 17% at age 50 to 100% at age 75 for all other participants. |
| Salary increases            | 3.50%   |

No experience studies were conducted. The School Board contributed \$5,131,303 utilizing the pay-as-you-go basis.



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**Changes of assumptions:** The mortality projection assumption was updated to the MP-2020 scale from the MP-2019 scale used in the June 30, 2020 valuation. The discount rate was lowered from 2.21% to 2.16%. The decrease in the discount rate is due to the decrease in the Bond Buyers 20 year general obligation municipal index rate.

**Changes in the Total OPEB Liability:**

|  | Total OPEB<br>Liability |
|--|-------------------------|
| Balance at June 30, 2020                           | \$ 123,426,812          |
| Changes for the year:                              |                         |
| Service cost                                       | 3,760,739               |
| Interest   | 2,754,144               |
| Differences between expected and actual experience | (1,654,229)             |
| Changes of assumptions                             | (1,010,849)             |
| Benefit payments                                   | (5,131,303)             |
| Net changes  | (1,281,498)             |
| Balance at June 30, 2021                           | \$ 122,145,314          |

**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 and one percentage point higher than the current discount rate.

|                      | 1% Decrease<br>(1.16%) | Discount Rate<br>(2.16%) | 1% Increase<br>(3.16%) |
|----------------------|------------------------|--------------------------|------------------------|
| Total OPEB liability | \$ 143,520,240         | \$ 122,145,314           | \$ 105,289,995         |

**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 and one percentage point higher than the current healthcare cost trend rates.

|                      | 1% Decrease<br>(3.50%) | Healthcare<br>Trend Rate<br>(4.50%) | 1% Increase<br>(5.50%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 105,535,756         | \$ 122,145,314                      | \$ 143,376,656         |

**OPEB Expense** – For the year ended June 30, 2021, the School Board recognized OPEB expense of \$16,816,148. At June 30, 2021, the School Board reported deferred outflows and inflows of resources related to OPEB as components of unrestricted net position from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 14,426,623                        | \$ 1,251,740                        |
| Changes in assumptions                             | 13,602,393                           | 764,899                             |
| Total deferred outflows                            | \$ 28,029,016                        | \$ 2,016,639                        |

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

|  |      |               |
|--|------|---------------|
|  | 2022 | \$ 10,301,265 |
|  | 2023 | 10,301,265    |
|  | 2024 | 2,824,856     |
|  | 2025 | 1,293,244     |
|  | 2026 | 1,291,747     |

**NOTE 9 - ACCOUNTS, SALARIES, AND OTHER PAYABLES** Payables at year-end are as follows:

|                   | General             | Sales Tax<br>District 6 | 96 Sales Tax      | School<br>Building | Nonmajor<br>Governmental | Total               |
|-------------------|---------------------|-------------------------|-------------------|--------------------|--------------------------|---------------------|
| Salaries          | \$ 2,933,870        | \$ -                    | \$ 343,287        | \$ -               | \$ 595,950               | \$ 3,873,107        |
| Accounts          | 3,390,348           | 13,491                  | 35,435            | 507,019            | 1,096,822                | 5,043,115           |
| Retainage payable | -                   | -                       | -                 | 148,237            | 83,554                   | 231,791             |
| <b>Total</b>      | <b>\$ 6,324,218</b> | <b>\$ 13,491</b>        | <b>\$ 378,722</b> | <b>\$ 655,256</b>  | <b>\$ 1,776,326</b>      | <b>\$ 9,148,013</b> |

**NOTE 10 - COMPENSATED ABSENCES** At June 30, 2021, employees of the School Board have accumulated and vested \$2,309,788 of employee leave benefits, including \$33,013 of salary-related benefits. These employee leave benefits were computed in accordance with GASB Codification Section C60.

**NOTE 11 - LONG-TERM DEBT** Changes in long-term debt obligations for the year ended June 30, 2021 are as follows:

|                                      | Beginning<br>Balance | Additions            | Deletions            | Ending Balance       | Amounts Due<br>Within One<br>Year |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------------|
| <b>Governmental Activities</b>       |                      |                      |                      |                      |                                   |
| Bonds Payable - Public Offerings:    |                      |                      |                      |                      |                                   |
| General obligation bonds             | \$ 52,290,000        | \$ -                 | \$ 13,985,000        | \$ 38,305,000        | \$ 3,250,000                      |
| Bonds Payable - Private Placements:  |                      |                      |                      |                      |                                   |
| General obligation bonds             | 11,865,000           | 11,020,000           | 970,000              | 21,915,000           | 1,235,000                         |
| Revenue bonds                        | 11,420,000           | -                    | 605,000              | 10,815,000           | 625,000                           |
| Bond premiums                        | 2,370,827            | -                    | 543,412              | 1,827,415            | -                                 |
| Worker's compensation claims         | 289,670              | 192,384              | 271,010              | 211,044              | 211,044                           |
| Compensated absences                 | 2,322,709            | 190,967              | 203,888              | 2,309,788            | 203,888                           |
| <b>Total Governmental Activities</b> |                      |                      |                      |                      |                                   |
| Long-term debt obligations           | <b>\$ 80,558,206</b> | <b>\$ 11,403,351</b> | <b>\$ 16,578,310</b> | <b>\$ 75,383,247</b> | <b>\$ 5,524,932</b>               |

The School Board issues debt to acquire and/or improve lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within the school district. All principal and interest requirements on general obligation bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

Compensated absences are paid from the fund in which the salaries are paid. Compensated absences primarily have been paid from the General fund, Maintenance fund, and School Food Service. Bonded debt payments are paid from the debt service funds. The workers' compensation claims payable are paid by the General fund.

The individual bond issues are as follows:

|   | <u>Original Issue</u> | <u>Interest Rates</u> | <u>Final Due</u> | <u>Interest to Maturity</u> | <u>Principal Outstanding</u> | <u>Amounts Due Within One Year</u> |
|---|-----------------------|-----------------------|------------------|-----------------------------|------------------------------|------------------------------------|
| <b>General Obligation Bonds:</b>            |                       |                       |                  |                             |                              |                                    |
| <u>Public Offerings:</u>                    |                       |                       |                  |                             |                              |                                    |
| Webster Parish District No. 6               |                       |                       |                  |                             |                              |                                    |
| June 28, 2012 - Refunding                   | \$ 9,240,000          | 2.0-3.75              | 2022             | \$ 22,900                   | \$ 750,000                   | \$ 750,000                         |
| January 22, 2013 - Refunding                | 7,835,000             | 1.0-3.0               | 2030             | 714,168                     | 5,015,000                    | 485,000                            |
| June 24, 2014 - Refunding                   | 7,085,000             | 2.0-4.0               | 2031             | 1,137,048                   | 5,170,000                    | 420,000                            |
| March 23, 2016                              | 7,000,000             | 2.0-3.125             | 2036             | 1,829,039                   | 6,855,000                    | 50,000                             |
| July 31, 2019                               | 16,000,000            | 2.0-5.0               | 2039             | 5,497,350                   | 14,895,000                   | 580,000                            |
| Springhill School (District No. 8)          |                       |                       |                  |                             |                              |                                    |
| October 2, 2012 - Refunding                 | 7,370,000             | 2.0-4.0               | 2022             | 11,840                      | 460,000                      | 460,000                            |
| May 9, 2013 - Refunding                     | 7,840,000             | 2.0-3.75              | 2030             | 812,131                     | 5,160,000                    | 505,000                            |
| <u>Private Placement:</u>                   |                       |                       |                  |                             |                              |                                    |
| Consolidated (District No. 1)               |                       |                       |                  |                             |                              |                                    |
| June 15, 2016 - Refunding                   | 2,780,000             | 2.29                  | 2028             | 187,893                     | 1,990,000                    | 255,000                            |
| Webster Parish District No. 6               |                       |                       |                  |                             |                              |                                    |
| November 23, 2020 - Refunding               | 6,440,000             | 1.70                  | 2029             | 547,060                     | 6,390,000                    | 70,000                             |
| Doyline School District No. 7               |                       |                       |                  |                             |                              |                                    |
| December 15, 2017 - Refunding               | 7,370,000             | 2.58                  | 2031             | 1,039,611                   | 6,985,000                    | 605,000                            |
| Springhill School (District No. 8)          |                       |                       |                  |                             |                              |                                    |
| November 23, 2020 - Refunding               | 4,580,000             | 1.785                 | 2030             | 451,783                     | 4,550,000                    | 50,000                             |
| Sarepta (District No. 35)                   |                       |                       |                  |                             |                              |                                    |
| June 15, 2016 - Refunding                   | 2,795,000             | 2.29                  | 2028             | 189,040                     | 2,000,000                    | 255,000                            |
| <b>Revenue Bonds:</b>                       |                       |                       |                  |                             |                              |                                    |
| <u>Private Placement:</u>                   |                       |                       |                  |                             |                              |                                    |
| Taxable QSCB                                |                       |                       |                  |                             |                              |                                    |
| December 16, 2009                           | 3,000,000             | 1.0                   | 2025             | 105,000                     | 3,000,000                    | -                                  |
| March 15, 2011                              | 3,000,000             | 1.0                   | 2026             | 142,500                     | 3,000,000                    | -                                  |
| <i>District No. 6 Sales Tax School Bond</i> |                       |                       |                  |                             |                              |                                    |
| December 1, 2015 - Refunding                | 6,685,000             | 2.025-2.325           | 2028             | 398,069                     | 4,815,000                    | 625,000                            |
| Total                                       |                       |                       |                  | <u>\$ 13,085,432</u>        | <u>\$ 71,035,000</u>         | <u>\$ 5,110,000</u>                |

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

Future bond requirements for payment of principal and interest are due as follows:

| Year Ending June 30, | Bonds - Public Offering |                      | Bonds - Private Placement |                     |
|----------------------|-------------------------|----------------------|---------------------------|---------------------|
|                      | Principal Payments      | Interest Payments    | Principal Payments        | Interest Payments   |
| 2022                 | \$ 3,250,000            | \$ 1,223,828         | \$ 1,860,000              | \$ 623,046          |
| 2023                 | 2,340,000               | 1,135,180            | 3,170,000                 | 579,861             |
| 2024                 | 2,425,000               | 1,074,229            | 3,265,000                 | 513,357             |
| 2025                 | 2,535,000               | 995,032              | 6,345,000                 | 429,692             |
| 2026                 | 2,640,000               | 911,486              | 6,435,000                 | 336,556             |
| 2027-2031            | 13,935,000              | 3,160,178            | 11,655,000                | 578,444             |
| 2032-2036            | 7,975,000               | 1,330,293            | -                         | -                   |
| 2037-2039            | 3,205,000               | 194,250              | -                         | -                   |
| Total                | <u>\$ 38,305,000</u>    | <u>\$ 10,024,476</u> | <u>\$ 32,730,000</u>      | <u>\$ 3,060,956</u> |

In accordance with Louisiana Revised Statute 39:562(O), the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At June 30, 2021, the statutory limit is \$161,824,104 and outstanding net bonded debt totals \$61,922,334.

Advanced Refundings

On November 23, 2020, the School Board issued \$6,440,000 in District No. 6 Refunding Series 2020 taxable general obligation bonds with an interest rate of 1.7%. The proceeds were to advance refund \$6,050,000 of outstanding District No. 6 Refunding Series 2012 general obligation bonds which had interest rates ranging from 3.0% to 3.75%. The net proceeds of \$6,348,187 (after payment of \$91,813 of bond issuance costs) were deposited in an irrevocable trust with an escrow agent for the purpose of generating resources for all future debt service payments on the refunded bonds. As a result, the District No. 6 Refunding Series 2012 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$494,013. This amount is reported as a deferred outflow of resources and amortized over the life of the new bonds. The advanced refunding reduced its total debt service payments by \$216,281 for an economic savings of \$203,791.

On November 23, 2020, the School Board issued \$4,580,000 in District No. 8 Refunding Series 2020 taxable general obligation bonds with an interest rate of 1.785%. The proceeds were to advance refund \$4,290,000 of outstanding District No. 8 Refunding Series 2012 general obligation bonds which had interest rates ranging from 3.0% to 4.0%. The net proceeds of \$4,506,454 (after payment of \$73,546 of bond issuance costs) were deposited in an irrevocable trust with an escrow agent for the purpose of generating resources for all future debt service payments on the refunded bonds. As a result, the District No. 8 Refunding Series 2012 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$437,860. This amount is reported as a deferred outflow of resources and amortized over the life of the new bonds. The advanced refunding reduced its total debt service payments and provided an economic savings of \$193,230.

Defeasance of Debt

In prior years, the School Board defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statement. At June 30, 2021, \$10,340,000 of defeased bonds remain outstanding.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

Pledged Revenues

The School Board has pledged future collections of the 1/2% sales and use tax to repay the Webster Parish District No. 6 Sales Tax Refunding Bonds, Series 2015, original bond issuance of \$6,685,000. Proceeds from the sales tax revenue bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. The revenue bonds are payable through fiscal year ending 2028. Total principal and interest remaining to be paid are \$5,213,069. For the year ended June 30, 2021, the School Board received \$1,965,727 from the collection of the 1/2% sales tax and paid \$719,760 in debt service payments. The annual principal and interest payments are estimated to be 38% of the tax revenues over the next seven years.

The School Board has pledged future collections of the ad valorem 4.22 millage constitutional tax to repay the QSCB Revenue Bonds, Series 2009 and Series 2011. The original bond issuances were \$3,000,000 and \$3,000,000, respectively. Proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. These revenue bonds are payable in fiscal year 2025 for Series 2009 and fiscal year 2026 for Series 2011. Total debt service sinking fund and interest payments remaining to be paid on the QSCB bonds are \$1,741,277 and \$247,500, respectively. For the year ended June 30, 2021, the School Board received \$1,104,351 from the collection of the ad valorem 4.22 millage constitutional tax and paid \$370,019 to the sinking fund and \$60,000 in interest payments. The annual debt service sinking fund and interest payments are estimated to be 36% of the tax revenues over the next five years.

**NOTE 12 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)**

**Interfund receivable/payable:**

| <u>Receivable Fund</u> | <u>Amount</u>       | <u>Payable Fund</u>   | <u>Amount</u>       |
|------------------------|---------------------|-----------------------|---------------------|
| General fund           | \$ 2,727,878        | Nonmajor Governmental | \$ 2,727,878        |
| Nonmajor Governmental  | 13,766              | General fund          | 13,766              |
| Total                  | <u>\$ 2,741,644</u> |                       | <u>\$ 2,741,644</u> |

The purpose of interfund receivable/payables between the General fund and the Nonmajor Governmental funds is to cover expenditures on cost reimbursement programs until reimbursements are received from the Louisiana Department of Education and to cover the Minden and Doyline Debt Service funds shortfalls.

**Interfund transfers:**

| <u>Transfers In</u>   | <u>Amount</u>       | <u>Transfers Out</u>  | <u>Amount</u>       |
|-----------------------|---------------------|-----------------------|---------------------|
| General fund          | \$ 1,116,072        | 96 Sales Tax          | \$ 1,116,072        |
| 96 Sales Tax          | 23,126              | Nonmajor Governmental | 23,126              |
| Nonmajor Governmental | 710,169             | Sales Tax District 6  | 710,169             |
| Nonmajor Governmental | 56,364              | 96 Sales Tax          | 56,364              |
| Nonmajor Governmental | 339,329             | Nonmajor Governmental | 339,329             |
| Total                 | <u>\$ 2,245,060</u> |                       | <u>\$ 2,245,060</u> |

The purpose of interfund transfers was mainly to transfer sales tax to General fund, cover expenditures for school food services and to transfer funds to debt service funds.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

**NOTE 13 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES** On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The parish tax collector makes retirement remittances to the teacher's retirement system of the State of Louisiana. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure payments is the actual contribution made by the tax collector's office. For 2021, the tax collector paid the Teacher's Retirement System of Louisiana \$288,525. These amounts are recognized as ad valorem revenue and as employer contributions to the TRSL pension plan.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$884. This amount was recognized as state revenue and as employer contributions to the TRSL pension plan.

**NOTE 14 - JOINTLY GOVERNED ORGANIZATION** The Webster Parish Sales and Use Tax Commission serves as the collector of sales and use taxes for the Parish. The Commission is comprised of twelve members, one each from the City of Minden, the City of Springhill, the Town of Cotton Valley, the Town of Cullen, the Town of Sarepta, the Town of Sibley, the Village of Dixie Inn, the Webster Parish School Board, the Webster Parish Police Jury, the Webster Parish Sheriff, Village of Doyline, the Webster Parish Convention and Visitors Commission, in accordance with the joint agreement of the agencies. Sales taxes of \$16,068,940 were collected by the Commission and distributed to the School Board. The Tax Commission issues an audited annual financial report that can be obtained by contacting the Webster Parish Sales and Use Tax Commission.

**NOTE 15 - LITIGATION, CLAIMS AND COMMITMENTS**

**Litigation** The School Board is a defendant in several lawsuits. Management and legal counsel for the School Board believe that the potential claims against the School Board not covered by insurance would not materially affect the School Board's combined financial position.

**Grant Disallowance** The School Board participates in a number of state and federally assisted grant programs. These programs are subject to compliance audits under the single audit approach. Such audits could lead to request for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

**Tax Arbitrage Rebate** Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage liability at year end.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

**Construction Commitments** The School Board's construction commitments at June 30, 2021 is composed of the following:

| <u>Project</u>   | <u>Project Authorization</u> | <u>Expended to June 30, 2021</u> | <u>Remaining Commitment</u> |
|--|------------------------------|----------------------------------|-----------------------------|
| Lakeside and Central Parking Lot and Site Improvements | \$ 1,995,197                 | \$ 934,638                       | \$ 1,060,559                |
| Minden High Multipurpose Building                      | 9,908,100                    | 935,205                          | 8,972,895                   |
| Richardson and Jones Additions and Alterations         | 3,145,000                    | 2,029,540                        | 1,115,460                   |
| Doyline High Improvements                              | 976,478                      | 717,457                          | 259,021                     |
|  | <u>\$ 16,024,775</u>         | <u>\$ 4,616,840</u>              | <u>\$ 11,407,935</u>        |

**NOTE 16 - RISK MANAGEMENT** 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; and natural disasters. A risk management program for workers' compensation insurance was established by the School Board several years ago. Premiums are paid into the General fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. As of June 30, 2021 reimbursable expenditures did not exceed interfund premiums. Interfund premiums are based primarily upon the individual funds' payroll and are reported as expenditures in the individual funds.

An insurance policy covers individual claims in excess of \$400,000. Maximum retention exposure for aggregate claims amounts to \$1,000,000. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information and does not include incremental costs. The liability for claims and judgments is recorded in the General fund in the fund financial statements when amounts are due and payable. The remaining liability is reported in the Statement of Net Position. The total liability at June 30, 2021 was \$211,044.

Changes in the claims amount in previous fiscal years were as follows:

| <u>Year Ended June 30,</u> | <u>Beginning of Fiscal Year Liability</u> | <u>Claims and Changes in Estimates</u> | <u>Benefit Payments</u> | <u>Ending of Fiscal Year Liability</u> |
|----------------------------|---|--|-------------------------|--|
| 2019                       | \$ 96,923                                 | \$ 483,394                             | \$ 348,923              | \$ 231,394                             |
| 2020                       | 231,394                                   | 405,643                                | 347,367                 | 289,670                                |
| 2021                       | 289,670                                   | 192,384                                | 271,010                 | 211,044                                |

The total liability of \$211,044 is reported in Statement A – Governmental Activities Statement of Net Position and is considered long term, of which \$211,044 is reported as due within one year.

The School Board continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

**NOTE 17 - TAX ABATEMENTS** The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development, Office of Commerce and Industry. Louisiana has a ten-year industrial exemption law that provides any manufacturing establishment entering Louisiana, or any manufacturing establishment expanding its Louisiana facilities, is to receive exemption on buildings and equipment from state, parish and local property taxes for a period of ten years. The exemption is for the “contract” value of buildings or equipment used by the business. When the exemption expires, the property is to be placed on the tax roll at 15% of its current market value.

The amount of tax abatement under this program during the fiscal year ended June 30, 2021 by authorized millage is as follows:

| Tax Code   | Millage | Assessed Valuate<br>Lost to ITEP | Estimated<br>Tax Dollar<br>Lost to ITEP |
|--|---------|----------------------------------|---|
| Parish-wide taxes:                                 |         |                                  |   |
| Constitutional                                     | 4.22    | \$ 17,771,783                    | \$ 74,997                               |
| Special Maintenance & Operations                   | 6.13    | 17,771,783                       | 108,941                                 |
| Building Maintenance                               | 2.81    | 17,771,783                       | 49,939                                  |
| Building Maintenance                               | 2.63    | 17,771,783                       | 46,740                                  |
| District taxes-Maintenance Taxes:                  |         |                                  |   |
| Dubberly Heflin Sibley Consolidated District No. 3 | 26.70   | 14,446,593                       | 385,724                                 |
| Doyline District No. 7                             | 5.62    | 437,969                          | 2,461                                   |
| Springhill District No. 8                          | 7.69    | 934,227                          | 7,184                                   |
| Cotton Valley District No. 12                      | 5.10    | 1,792,832                        | 9,143                                   |
| District taxes-Sinking Funds:                      |         |                                  |   |
| Minden District No. 6                              | 44.00   | 160,162                          | 7,047                                   |
| Doyline District No. 7                             | 30.00   | 437,969                          | 13,139                                  |
| Springhill District No. 8                          | 33.00   | 934,227                          | 30,829                                  |
| Cotton Valley District No. 12                      | 9.40    | 1,792,832                        | 16,853                                  |
|  |         |                                  | <u>\$ 752,997</u>                       |

**NOTE 18 - NEW GASB STANDARD** In the current fiscal year, the School Board implemented GASB Statement No. 84 - *Fiduciary Activities*. The principal objective of this statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. It improves guidance regarding the identification of fiduciary activities for accounting and financial reporting and how those activities should be reported. The impact to the School Board resulted in the Student Activities fund no longer being considered fiduciary under GASB 84. The Student Activities fund is now reported as a special revenue fund. Due to this restatement, the Student Activities fund beginning fund balance was restated to \$1,015,468.



**Webster Parish School Board**  
**Notes to the Financial Statements**  
**June 30, 2021**

**NOTE 19 - FUND BALANCE CLASSIFICATION DETAILS** The following are the details of the fund balance classifications for the year ended June 30, 2021:

|                                       | General             | Sales Tax<br>District 6 | 96 Sales Tax         | Minden School<br>Building | Nonmajor<br>Governmental | Total                |
|---------------------------------------|---------------------|-------------------------|----------------------|---------------------------|--------------------------|----------------------|
| Nonspendable:                         |                     |                         |                      |                           |                          |                      |
| Inventory                             | \$ -                | \$ -                    | \$ -                 | \$ -                      | \$ 369,206               | \$ 369,206           |
| Prepays                               | 197,303             | -                       | -                    | -                         | -                        | 197,303              |
| Restricted:                           |                     |                         |                      |                           |                          |                      |
| Protested taxes                       | 30,118              | -                       | -                    | -                         | -                        | 30,118               |
| Worker's compensation                 | 275,000             | -                       | -                    | -                         | -                        | 275,000              |
| Salaries and benefits                 | 814,041             | -                       | 11,803,634           | -                         | -                        | 12,617,675           |
| Retirees insurance                    | -                   | -                       | 136,111              | -                         | -                        | 136,111              |
| Technology                            | -                   | -                       | 362,597              | -                         | -                        | 362,597              |
| Utilities, buses and air conditioning | -                   | -                       | 1,369,053            | -                         | -                        | 1,369,053            |
| Debt service                          | -                   | -                       | -                    | -                         | 5,555,559                | 5,555,559            |
| School construction                   | -                   | -                       | -                    | 13,397,699                | 1,075,831                | 14,473,530           |
| Facility improvements                 | -                   | 9,378,504               | -                    | -                         | 10,000,936               | 19,379,440           |
| Grant funds                           | -                   | -                       | -                    | -                         | 398,099                  | 398,099              |
| Student activities                    | -                   | -                       | -                    | -                         | 954,839                  | 954,839              |
| Committed:                            |                     |                         |                      |                           |                          |                      |
| Fire insurance                        | 124,673             | -                       | -                    | -                         | -                        | 124,673              |
| Vocational education                  | 225                 | -                       | -                    | -                         | -                        | 225                  |
| Assigned:                             |                     |                         |                      |                           |                          |                      |
| Facility improvements                 | -                   | -                       | -                    | -                         | -                        | -                    |
| Unassigned                            | 6,850,280           | -                       | -                    | -                         | (1,171,755)              | 5,678,525            |
| Total                                 | <u>\$ 8,291,640</u> | <u>\$ 9,378,504</u>     | <u>\$ 13,671,395</u> | <u>\$ 13,397,699</u>      | <u>\$ 17,182,715</u>     | <u>\$ 61,921,953</u> |

**Webster Parish School Board**

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**REQUIRED SUPPLEMENTARY  
INFORMATION**

**Webster Parish School Board**

**SCHEDULE OF CHANGES IN THE SCHOOL BOARD'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS**

**Last Four Fiscal Years**

**EXHIBIT 1**

| <b>Total OPEB Liability</b>                                      | <u>2018</u>          | <u>2019</u>          | <u>2020</u>           | <u>2021</u>           |
|--|----------------------|----------------------|-----------------------|-----------------------|
| Service cost   | \$ 1,238,823         | \$ 1,238,884         | \$ 1,238,884          | \$ 3,760,739          |
| Interest   | 2,810,402            | 2,776,437            | 2,891,379             | 2,754,144             |
| Differences between expected and actual experience               | 582,536              | 6,185,137            | 19,671,545            | (1,654,229)           |
| Changes of assumptions   | -                    | 4,364,144            | 20,777,736            | (1,010,849)           |
| Benefit payments   | (4,857,831)          | (4,821,115)          | (5,049,330)           | (5,131,303)           |
| Net change in total OPEB liability                               | (226,070)            | 9,743,487            | 39,530,214            | (1,281,498)           |
| Total OPEB liability - beginning                                 | <u>74,379,181</u>    | <u>74,153,111</u>    | <u>83,896,598</u>     | <u>123,426,812</u>    |
| Total OPEB liability - ending                                    | <u>\$ 74,153,111</u> | <u>\$ 83,896,598</u> | <u>\$ 123,426,812</u> | <u>\$ 122,145,314</u> |
| Covered payroll  | 26,338,889           | 27,392,445           | 25,567,300            | 25,567,300            |
| Total OPEB liability as a percentage of covered-employee payroll | 281.53%              | 306.28%              | 482.75%               | 477.74%               |

**Notes to Schedule:**

**Changes of Assumptions:**

| <u>Discount Rates:</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|------------------------|-------------|-------------|-------------|-------------|
|                        | 3.87%       | 3.50%       | 2.21%       | 2.16%       |

Healthcare cost trend rates:

2018 and 2019: Level 5.5% annual trend rate  
2020 and 2021: Level 4.5% annual trend rate

Mortality Rates:

2018 and 2019: RP-2000 without projection with 50%/50% unisex blend  
2020: RPH-2014 Total Table with Projection MP-2019  
2021: RPH-2014 Total Table with Projection MP-2020

Turnover:

2018 and 2019: Range from 14% at age 18 to 4% at age 55 and over  
2020 and 2021: Range from 9% at age 25 to 4.2% at age 55 and over for teachers and school administrators and range from 7.0% for 5 years of service to 1.0% for over 30 and over years of service for all other participants.

Retirement rates:

2018 and 2019: 4 years after the later of attainment of 30 years of service at any age; or attainment of age 55 and 25 years of service; or attainment of age 60 and 5 years of service; employees hired on and after January 1, 2011 are not able to retire or enter DROP until age 60 without actuarial reduction in benefits.

2020 and 2021: Range from 3.5% at age 50 with less the 25 years of service to 76.0% at age 55 with 25 to 29 years of service reduced to 22.0% for ages 66 and over with less than 30 years of service for teachers and school administrators and range from 17% at age 50 to 100% at age 75 for all other participants.

No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**Webster Parish School Board**

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Last Seven Fiscal Years**

**Exhibit 2-1**

| <u>Fiscal Year</u>                                   | <u>Employer's<br/>Proportion of<br/>the Net<br/>Pension<br/>Liability</u> | <u>Employer's<br/>Proportionate<br/>Share of the<br/>Net Pension<br/>Liability</u> | <u>Covered<br/>Payroll</u> | <u>Employer's<br/>Proportionate Share of<br/>the Net Pension<br/>Liability as a<br/>Percentage of its<br/>Covered Payroll</u> | <u>Plan Fiduciary Net<br/>Position as a<br/>Percentage of the<br/>Total Pension<br/>Liability</u> |
|--|---|--|----------------------------|---|---|
| <b>Louisiana School Employees' Retirement System</b> |   |  |                            |   |   |
| 2015   | 0.979260%   | \$ 5,686,027   | \$ 2,740,876               | 207%  | 76.18%  |
| 2016   | 1.021735%   | 6,479,099  | 2,934,161                  | 221%  | 74.49%  |
| 2017   | 1.015131%   | 7,657,613  | 2,885,301                  | 265%  | 70.09%  |
| 2018   | 0.962366%   | 6,158,440  | 2,754,933                  | 224%  | 75.03%  |
| 2019   | 0.963562%   | 6,437,918  | 2,779,428                  | 232%  | 74.44%  |
| 2020   | 0.923361%   | 6,464,097  | 2,680,456                  | 241%  | 73.49%  |
| 2021   | 0.880126%   | 7,071,433  | 2,649,102                  | 267%  | 69.67%  |
| <b>Teacher's Retirement System of Louisiana</b>      |   |  |                            |   |   |
| 2015   | 0.63484%  | \$ 64,890,011  | \$ 28,542,650              | 227%  | 63.70%  |
| 2016   | 0.64667%  | 69,531,430   | 29,470,814                 | 236%  | 62.50%  |
| 2017   | 0.63080%  | 74,037,030   | 29,260,653                 | 253%  | 59.90%  |
| 2018   | 0.60528%  | 62,052,972   | 27,463,774                 | 226%  | 65.60%  |
| 2019   | 0.59868%  | 58,838,685   | 28,018,723                 | 210%  | 68.20%  |
| 2020   | 0.58917%  | 58,473,457   | 28,061,848                 | 208%  | 68.60%  |
| 2021   | 0.58532%  | 65,108,482   | 28,777,631                 | 226%  | 65.60%  |

**Notes:**

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**Webster Parish School Board**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS TO PENSION PLANS**

**Last Seven Fiscal Years**

**Exhibit 2-2**

| <u>Fiscal Year</u>                                   | <u>Contractually<br/>Required<br/>Contribution</u> | <u>Contributions in<br/>Relation to<br/>Contractually<br/>Required<br/>Contributions</u> | <u>Contribution<br/>Deficiency<br/>(Excess)</u> | <u>Covered Payroll</u> | <u>Contributions as<br/>a Percentage of<br/>Covered Payroll</u> |
|--|--|--|---|------------------------|---|
| <b>Louisiana School Employees' Retirement System</b> |  |  |   |                        |   |
| 2015   | \$ 968,274   | \$ 968,274   | \$ -  | \$ 2,934,161           | 33.0%   |
| 2016   | 871,361  | 871,361  | -   | 2,885,301              | 30.2%   |
| 2017   | 752,096  | 752,096  | -   | 2,754,933              | 27.3%   |
| 2018   | 767,122  | 767,122  | -   | 2,779,428              | 27.6%   |
| 2019   | 750,528  | 750,528  | -   | 2,680,456              | 28.0%   |
| 2020   | 778,836  | 778,836  | -   | 2,649,102              | 29.4%   |
| 2021   | 834,457  | 834,457  | -   | 2,907,516              | 28.7%   |
| <b>Teacher's Retirement System of Louisiana</b>      |  |  |   |                        |   |
| 2015   | \$ 8,571,001                                       | \$ 8,571,001   | \$ -  | \$ 29,470,814          | 29.1%   |
| 2016   | 7,695,281  | 7,695,281  | -   | 29,260,653             | 26.3%   |
| 2017   | 7,003,262  | 7,003,262  | -   | 27,463,774             | 25.5%   |
| 2018   | 7,452,980  | 7,452,980  | -   | 28,018,723             | 26.6%   |
| 2019   | 7,492,513  | 7,492,513  | -   | 28,061,848             | 26.7%   |
| 2020   | 7,482,184  | 7,482,184  | -   | 28,777,631             | 26.0%   |
| 2021   | 7,698,706  | 7,698,706  | -   | 29,839,946             | 25.8%   |

**Notes:**

The amounts presented were determined as of the fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**Webster Parish School Board  
June 30, 2021**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS**

**Louisiana School Employees' Retirement System**

*Changes in Benefit Terms:* Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after June 30, 2010.

*Changes in assumptions:* The following is a detail description of the changes in assumptions:

| Report Date   | Valuation Date | Investment Rate of Return                             | Inflation Rate   | Mortality Non-disabled Active   | Mortality Non-disabled Retiree   | Mortality Disabled   | Termination, Disability, Retirement | Salary Increases |
|---------------|----------------|---|------------------|---|--|--|-------------------------------------|------------------|
| June 30, 2021 |                |   |                  |   |  |  |                                     |                  |
| 2015          | 2014           | 7.25% (net of investment a expense)                   | 2.75% per annum  | RP-2000 Combined Healthy Sex Distinct Tables  | RP-2000 Combined Healthy Sex Distinct Tables   | RP-2000 Disabled Lives Mortality Tables for Males and Females                            | 2008-2012 experience study          | 3.2% to 5.5%     |
| 2016          | 2015           | 7.00% (net of investment and administrative expenses) | 2.75% per annum  | RP-2000 Combined Healthy Sex Distinct Tables  | RP-2000 Combined Healthy Sex Distinct Tables   | RP-2000 Disabled Lives Mortality Tables for Males and Females                            | 2008-2012 experience study          | 3.2% to 5.5%     |
| 2017 & 2018   | 2016 & 2017    | 7.125% (net of investments expenses)                  | 2.625% per annum | RP-2000 Combined Healthy Sex Distinct Tables  | RP-2000 Combined Healthy Sex Distinct Tables   | RP-2000 Disabled Lives Mortality Tables for Males and Females                            | 2008-2012 experience study          | 3.075% to 5.375% |
| 2019          | 2018           | 7.0625% (net of investments expenses)                 | 2.50% per annum  | RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale. | RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale. | RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale. | FY 2013-2017 experience study       | 3.25%            |
| 2020 & 2021   | 2019 & 2020    | 7.00% (net of investments expenses)                   | 2.50% per annum  | RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale. | RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale. | RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale. | FY 2013-2017 experience study       | 3.25%            |

(Continued)

**Webster Parish School Board  
June 30, 2021**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS**

**Teacher's Retirement System of Louisiana**

*Changes in Benefit Terms:* Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after January 1, 2011. For 2018 and later, amounts included a 1.5% COLA, effective July 1, 2016, as provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative session

*Changes in assumptions:* The following is a detail description of the changes in assumptions:

| Report Date        | Valuation Date     | Investment Rate of Return         | Inflation Rate  | Mortality Non-disabled Active  | Mortality Non-disabled Retiree  | Mortality Disabled  | Termination, Disability, Retirement | Salary Increases |
|--------------------|--------------------|-----------------------------------|-----------------|--|---|---|-------------------------------------|------------------|
| June 30, 2021      |                    |                                   |                 |  |   |   |                                     |                  |
| 2015, 2016, & 2017 | 2014, 2015, & 2016 | 7.75% (net of investment expense) | 2.50% per annum | RP-2000 Mortality Table with projection to 2025 using scale AA                                 | RP-2000 Mortality Table with projection to 2025 using scale AA  | RP-2000 Disabled Lives Mortality Table  | 2008-2012 experience study          | 3.5% to 10.0%    |
| 2018               | 2017               | 7.70% per annum                   | 2.50% per annum | RP-2000 Mortality Table with projection to 2025 using scale AA                                 | RP-2000 Mortality Table with projection to 2025 using scale AA  | RP-2000 Disabled Lives Mortality Table  | 2008-2012 experience study          | 3.5% to 10.0%    |
| 2019               | 2018               | 7.65% per annum                   | 2.50% per annum | RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females *** | RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females *** | RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females *** | FY 2013-2017 experience study       | 3.3% to 4.8%     |
| 2020               | 2019               | 7.55% per annum                   | 2.50% per annum | RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females *** | RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females *** | RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females *** | FY 2013-2017 experience study       | 3.3% to 4.8%     |
| 2021               | 2020               | 7.45% per annum                   | 2.30% per annum | RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females *** | RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females *** | RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females *** | FY 2013-2017 experience study       | 3.1% to 4.6%     |

\*\*\* Base tables for active, non-disabled retirees, and disabled retirees are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

(Concluded)



**Webster Parish School Board  
Budgetary Comparison Schedules**

**General Fund and Any Major Special Revenue Funds With a Legally Adopted Annual Budget**

**GENERAL FUND** The General fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

**SALES TAX DISTRICT 6** The Sales Tax District 6 fund accounts for the proceeds of a one-half percent sales and use tax passed by the voters of District 6 effective April 1, 2004. The proceeds are to be used for facilities improvements in District 6 schools.

**96 SALES TAX** The 96 Sales Tax fund accounts for proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools.

WEBSTER PARISH SCHOOL BOARD

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

Exhibit 3-1

|                                      | BUDGETED AMOUNTS    |                     | ACTUAL<br>AMOUNTS   | VARIANCE WITH<br>FINAL BUDGET<br>POSITIVE<br>(NEGATIVE) |
|--------------------------------------|---------------------|---------------------|---------------------|---|
|                                      | ORIGINAL            | FINAL               |                     |   |
| BUDGETARY FUND BALANCES, BEGINNING   | \$ 7,613,561        | \$ 8,747,867        | \$ 8,747,867        | \$ -  |
| Resources (inflows)                  |                     |                     |                     |   |
| Local sources:                       |                     |                     |                     |   |
| Taxes:                               |                     |                     |                     |   |
| Ad valorem                           | 2,832,631           | 2,895,179           | 2,996,151           | 100,972   |
| Sales and use                        | 6,057,709           | 6,159,419           | 6,565,987           | 406,568   |
| Interest earnings                    | 77,513              | 77,513              | 22,863              | (54,650)  |
| Other                                | 200,810             | 224,745             | 357,432             | 132,687   |
| State sources:                       |                     |                     |                     |   |
| Equalization                         | 37,309,974          | 36,209,358          | 36,178,997          | (30,361)  |
| Other                                | 798,861             | 822,314             | 813,029             | (9,285)   |
| Federal sources                      | 69,408              | 71,248              | 71,293              | 45  |
| Transfers from other funds           | 1,387,558           | 1,587,558           | 1,116,072           | (471,486)   |
|                                      | <u>56,348,025</u>   | <u>56,795,201</u>   | <u>56,869,691</u>   | <u>74,490</u>   |
| Amounts available for appropriations |                     |                     |                     |   |
| Charges to appropriations (outflows) |                     |                     |                     |   |
| Current:                             |                     |                     |                     |   |
| Instruction:                         |                     |                     |                     |   |
| Regular programs                     | 22,615,432          | 22,840,913          | 22,495,133          | 345,780   |
| Special programs                     | 7,038,045           | 7,310,159           | 7,353,679           | (43,520)  |
| Other instructional programs         | 2,602,061           | 2,765,425           | 2,332,112           | 433,313   |
| Support services:                    |                     |                     |                     |   |
| Student services                     | 2,109,902           | 2,207,093           | 2,215,896           | (8,803)   |
| Instructional staff support          | 1,958,702           | 1,890,358           | 1,863,649           | 26,709  |
| General administration               | 316,262             | 268,178             | 292,253             | (24,075)  |
| School administration                | 4,050,425           | 3,993,388           | 3,947,511           | 45,877  |
| Business services                    | 139,371             | 227,423             | 344,662             | (117,239)   |
| Plant services                       | 3,441,960           | 3,630,428           | 3,721,504           | (91,076)  |
| Student transportation services      | 3,566,710           | 3,644,374           | 3,382,664           | 261,710   |
| Central services                     | 365,223             | 438,866             | 450,864             | (11,998)  |
| Food services                        | 185,846             | 108,294             | 156,124             | (47,830)  |
| Community service programs           | 20,000              | 20,000              | 22,000              | (2,000)   |
| Transfers to other funds             | 303,400             | 646,029             | -                   | 646,029   |
|                                      | <u>48,713,339</u>   | <u>49,990,928</u>   | <u>48,578,051</u>   | <u>1,412,877</u>  |
| Total charges to appropriations      |                     |                     |                     |   |
| BUDGETARY FUND BALANCES, ENDING      | \$ <u>7,634,686</u> | \$ <u>6,804,273</u> | \$ <u>8,291,640</u> | \$ <u>1,487,367</u>                                     |

WEBSTER PARISH SCHOOL BOARD

SALES TAX DISTRICT 6  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2021

Exhibit 3-2

|                                      | BUDGETED AMOUNTS  |                     | ACTUAL<br>AMOUNTS   | VARIANCE WITH<br>FINAL BUDGET<br>POSITIVE<br>(NEGATIVE) |
|--------------------------------------|-------------------|---------------------|---------------------|---|
|                                      | ORIGINAL          | FINAL               |                     |   |
| BUDGETARY FUND BALANCES, BEGINNING   | \$ -              | \$ 8,131,356        | \$ 8,131,356        | \$ -  |
| Resources (inflows)                  |                   |                     |                     |   |
| Local sources:                       |                   |                     |                     |   |
| Taxes:                               |                   |                     |                     |   |
| Sales and use                        | 2,890,953         | 2,890,953           | 1,965,727           | (925,226)   |
| Interest earnings                    | 73,672            | 73,672              | 14,059              | (59,613)  |
| Other                                | -                 | -                   | 3,750               | 3,750   |
| Federal sources                      | -                 | -                   | 447,288             | 447,288   |
| Transfers from other funds           | -                 | 23,152              | 23,126              | (26)  |
| Amounts available for appropriations | <u>2,964,625</u>  | <u>11,119,133</u>   | <u>10,585,306</u>   | <u>(533,827)</u>  |
| Charges to appropriations (outflows) |                   |                     |                     |   |
| Current:                             |                   |                     |                     |   |
| Instruction:                         |                   |                     |                     |   |
| Regular programs                     | 133,709           | 144,253             | 110,612             | 33,641  |
| Support services:                    |                   |                     |                     |   |
| General administration               | 24,478            | 24,478              | 28,710              | (4,232)   |
| Business services                    | 162               | 162                 | 3,072               | (2,910)   |
| Plant services                       | 397,503           | 805,738             | 354,239             | 451,499   |
| Capital outlay                       | 929,888           | 561,767             | -                   | 561,767   |
| Transfers to other funds             | 679,402           | 679,402             | 710,169             | (30,767)  |
| Total charges to appropriations      | <u>2,165,142</u>  | <u>2,215,800</u>    | <u>1,206,802</u>    | <u>1,008,998</u>  |
| BUDGETARY FUND BALANCES, ENDING      | <u>\$ 799,483</u> | <u>\$ 8,903,333</u> | <u>\$ 9,378,504</u> | <u>\$ 475,171</u>                                       |

WEBSTER PARISH SCHOOL BOARD

96 SALES TAX  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2021

Exhibit 3-3

|                                      | BUDGETED AMOUNTS  |                      | ACTUAL<br>AMOUNTS    | VARIANCE WITH<br>FINAL BUDGET |
|--------------------------------------|-------------------|----------------------|----------------------|-------------------------------|
|                                      | ORIGINAL          | FINAL                |                      | POSITIVE<br>(NEGATIVE)        |
| BUDGETARY FUND BALANCES, BEGINNING   | \$ -              | \$ 12,247,307        | \$ 12,247,307        | \$ -                          |
| Resources (inflows)                  |                   |                      |                      |                               |
| Local sources:                       |                   |                      |                      |                               |
| Taxes:                               |                   |                      |                      |                               |
| Sales and use                        | 6,541,634         | 6,541,634            | 7,051,606            | 509,972                       |
| Interest earnings                    | 82,343            | 82,343               | 21,251               | (61,092)                      |
| Transfers from other funds           | 303,400           | 303,400              | -                    | (303,400)                     |
| Amounts available for appropriations | <u>6,927,377</u>  | <u>19,174,684</u>    | <u>19,320,164</u>    | <u>145,480</u>                |
| Charges to appropriations (outflows) |                   |                      |                      |                               |
| Current:                             |                   |                      |                      |                               |
| Instruction:                         |                   |                      |                      |                               |
| Regular programs                     | 2,292,345         | 2,323,392            | 1,862,665            | 460,727                       |
| Special programs                     | 515,336           | 495,813              | 487,702              | 8,111                         |
| Other instructional programs         | 81,877            | 99,323               | 77,880               | 21,443                        |
| Support services:                    |                   |                      |                      |                               |
| Student services                     | 139,625           | 146,125              | 143,713              | 2,412                         |
| Instructional staff support          | 143,845           | 141,485              | 134,836              | 6,649                         |
| General administration               | 98,190            | 95,291               | 141,811              | (46,520)                      |
| School administration                | 245,829           | 239,238              | 236,095              | 3,143                         |
| Business services                    | 39,576            | 40,780               | 40,480               | 300                           |
| Plant services                       | 163,828           | 170,193              | 160,370              | 9,823                         |
| Student transportation services      | 701,652           | 1,054,862            | 1,001,360            | 53,502                        |
| Central services                     | 15,080            | 13,944               | 14,897               | (953)                         |
| Food services                        | 181,860           | 180,591              | 174,524              | 6,067                         |
| Transfers to other funds             | 1,445,692         | 1,673,692            | 1,172,436            | 501,256                       |
| Total charges to appropriations      | <u>6,064,735</u>  | <u>6,674,729</u>     | <u>5,648,769</u>     | <u>1,025,960</u>              |
| BUDGETARY FUND BALANCES, ENDING      | <u>\$ 862,642</u> | <u>\$ 12,499,955</u> | <u>\$ 13,671,395</u> | <u>\$ 1,171,440</u>           |

## Webster Parish School Board

### Notes to Budgetary Comparison Schedule For the Year Ended June 30, 2021

#### Note A. BUDGETS

**General Budget Practices** The School Board follows these procedures in establishing the budgetary data reflected in the combined financial statements:

State statute requires budgets be adopted for the General fund and all special revenue funds except for the Student Activities fund.

Each year prior to September 15, the Superintendent submits to the Board proposed annual budgets for the General fund and special revenue funds. Public hearings are conducted, prior to the Board's approval, to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. All budget revisions are approved by the Board.

**Budget Basis of Accounting** All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more.

**Legal Level of Budgetary Control** The School Board approves budgets at the function level and management can transfer amounts between line items within a function for the General fund. Budgets are approved for special revenue funds at the fund level.

**Webster Parish School Board**

**Notes to Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

**Note B. BUDGET TO GAAP RECONCILIATION**

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures are as follows:

|   | <u>GENERAL<br/>FUND</u>  | <u>SALES TAX<br/>DISTRICT 6</u> | <u>96 SALES<br/>TAX</u> |
|---|--------------------------|---------------------------------|-------------------------|
| <u>Sources/inflows of resources:</u>  |                          |                                 |                         |
| Actual amounts (budgetary basis)  |                          |                                 |                         |
| "Amounts available for appropriation"<br>from the Budgetary Comparison Schedule   | \$ 56,869,691            | \$ 10,585,306                   | \$ 19,320,164           |
| <br>The fund balance at the beginning of<br>the year is a budgetary resource but is<br>not a current year revenue for financial<br>reporting purposes | <br>(8,747,867)          | <br>(8,131,356)                 | <br>(12,247,307)        |
| <br>Transfers from other funds are inflows of<br>budgetary resources but are not revenues<br>for financial reporting purposes                         | <br><u>(1,116,072)</u>   | <br><u>(23,126)</u>             | <br><u>-</u>            |
| <br>Total revenues as reported on the<br>Statement of Revenues, Expenditures,<br>and Changes in Fund Balances -<br>Governmental Funds                 | <br><u>47,005,752</u>    | <br><u>2,430,824</u>            | <br><u>7,072,857</u>    |
| <u>Uses/outflows of resources:</u>  |                          |                                 |                         |
| Actual amounts (budgetary basis) "Total<br>charges to appropriations" from the<br>Budgetary Comparison Schedule                                       | 48,578,051               | 1,206,802                       | 5,648,769               |
| <br>Transfers to other funds are outflows of<br>budgetary resources but are not<br>expenditures for financial reporting<br>purposes                   | <br><u>-</u>             | <br><u>(710,169)</u>            | <br><u>(1,172,436)</u>  |
| <br>Total expenditures as reported on the<br>Statement of Revenues, Expenditures,<br>and Changes in Fund Balances -<br>Governmental Funds             | <br><u>\$ 48,578,051</u> | <br><u>\$ 496,633</u>           | <br><u>\$ 4,476,333</u> |

**SUPPLEMENTARY INFORMATION**

**Webster Parish School Board**

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**WEBSTER PARISH SCHOOL BOARD**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Combining Balance Sheet - By Fund Type**  
**June 30, 2021**

Exhibit 4

|  | <u>SPECIAL<br/>REVENUE</u> | <u>DEBT<br/>SERVICE</u> | <u>CAPITAL<br/>PROJECTS</u> | <u>TOTAL</u>         |
|--|----------------------------|-------------------------|-----------------------------|----------------------|
| <b>ASSETS</b>                              |                            |                         |                             |                      |
| Cash and cash equivalents                  | \$ 12,358,093              | \$ 1,274,990            | \$ 1,076,818                | \$ 14,709,901        |
| Investments                                | -                          | 4,258,723               | -                           | 4,258,723            |
| Receivables                                | 2,398,652                  | 24,138                  | -                           | 2,422,790            |
| Interfund receivables                      | -                          | 13,766                  | -                           | 13,766               |
| Inventory                                  | 369,206                    | -                       | -                           | 369,206              |
|  | <u>15,125,951</u>          | <u>5,571,617</u>        | <u>1,076,818</u>            | <u>21,774,386</u>    |
| <b>TOTAL ASSETS</b>                        |                            |                         |                             |                      |
| <b>LIABILITIES AND FUND BALANCES</b>       |                            |                         |                             |                      |
| Liabilities:                               |                            |                         |                             |                      |
| Accounts, salaries, and other payables     | 1,772,339                  | 3,000                   | 987                         | 1,776,326            |
| Interfund payables                         | 1,543,065                  | 1,184,813               | -                           | 2,727,878            |
| Unearned revenue                           | 87,467                     | -                       | -                           | 87,467               |
|  | <u>3,402,871</u>           | <u>1,187,813</u>        | <u>987</u>                  | <u>4,591,671</u>     |
| <b>TOTAL LIABILITIES</b>                   |                            |                         |                             |                      |
| Fund Balances:                             |                            |                         |                             |                      |
| Nonspendable                               | 369,206                    | -                       | -                           | 369,206              |
| Restricted                                 | 11,353,874                 | 5,555,559               | 1,075,831                   | 17,985,264           |
| Unassigned                                 | -                          | (1,171,755)             | -                           | (1,171,755)          |
|  | <u>11,723,080</u>          | <u>4,383,804</u>        | <u>1,075,831</u>            | <u>17,182,715</u>    |
| <b>TOTAL FUND BALANCES</b>                 |                            |                         |                             |                      |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> |                            |                         |                             |                      |
|  | <u>\$ 15,125,951</u>       | <u>\$ 5,571,617</u>     | <u>\$ 1,076,818</u>         | <u>\$ 21,774,386</u> |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS  
 Combining Statement of Revenues, Expenditures,  
 and Changes in Fund Balances - By Fund Type  
 For the Year Ended June 30, 2021

Exhibit 5

|  | SPECIAL<br>REVENUE    | DEBT<br>SERVICE     | CAPITAL<br>PROJECTS | TOTAL                 |
|--|-----------------------|---------------------|---------------------|-----------------------|
| REVENUES   |                       |                     |                     |                       |
| Local sources:                                       |                       |                     |                     |                       |
| Taxes:   |                       |                     |                     |                       |
| Ad valorem   | \$ 3,324,708          | \$ 7,076,328        | \$ -                | \$ 10,401,036         |
| Sales and use  | 485,620               | -                   | -                   | 485,620               |
| Interest earnings                                    | 37,422                | 93,392              | 1,819               | 132,633               |
| Food service   | 157,425               | -                   | -                   | 157,425               |
| Other  | 1,748,787             | 23,552              | 519                 | 1,772,858             |
| State sources:                                       |                       |                     |                     |                       |
| Equalization   | 390,947               | -                   | -                   | 390,947               |
| Other  | 189,160               | -                   | -                   | 189,160               |
| Federal sources                                      |                       |                     |                     |                       |
|  | 11,082,770            | -                   | -                   | 11,082,770            |
| <br>   |                       |                     |                     |                       |
| TOTAL REVENUES                                       | <u>17,416,839</u>     | <u>7,193,272</u>    | <u>2,338</u>        | <u>24,612,449</u>     |
| <br>   |                       |                     |                     |                       |
| EXPENDITURES   |                       |                     |                     |                       |
| Current:   |                       |                     |                     |                       |
| Instruction:   |                       |                     |                     |                       |
| Regular programs                                     | 1,645,357             | -                   | 1,232               | 1,646,589             |
| Special programs                                     | 1,362,861             | -                   | -                   | 1,362,861             |
| Other instructional programs                         | 4,828,740             | -                   | -                   | 4,828,740             |
| Support services:                                    |                       |                     |                     |                       |
| Student services                                     | 331,096               | -                   | -                   | 331,096               |
| Instructional staff support                          | 1,283,034             | -                   | -                   | 1,283,034             |
| General administration                               | 684,887               | 257,831             | -                   | 942,718               |
| School administration                                | 1,734                 | -                   | -                   | 1,734                 |
| Business services                                    | 362,343               | -                   | -                   | 362,343               |
| Plant services                                       | 2,307,026             | -                   | 14,872              | 2,321,898             |
| Student transportation services                      | 145,701               | -                   | -                   | 145,701               |
| Food services  | 3,958,046             | -                   | -                   | 3,958,046             |
| Capital outlay                                       | 2,515,783             | -                   | -                   | 2,515,783             |
| Debt service:  |                       |                     |                     |                       |
| Principal retirement                                 | -                     | 5,220,000           | -                   | 5,220,000             |
| Interest and bank charges                            | -                     | 2,052,379           | -                   | 2,052,379             |
| Bond issuance costs                                  | -                     | 165,359             | -                   | 165,359               |
| <br>   |                       |                     |                     |                       |
| TOTAL EXPENDITURES                                   | <u>19,426,608</u>     | <u>7,695,569</u>    | <u>16,104</u>       | <u>27,138,281</u>     |
| <br>   |                       |                     |                     |                       |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>\$ (2,009,769)</u> | <u>\$ (502,297)</u> | <u>\$ (13,766)</u>  | <u>\$ (2,525,832)</u> |

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS  
 Combining Statement of Revenues, Expenditures,  
 and Changes in Fund Balances - By Fund Type  
 For the Year Ended June 30, 2021

Exhibit 5

|   | SPECIAL<br>REVENUE | DEBT<br>SERVICE | CAPITAL<br>PROJECTS | TOTAL         |
|---|--------------------|-----------------|---------------------|---------------|
| OTHER FINANCING SOURCES (USES)                    |                    |                 |                     |               |
| Transfers in                                      | \$ 277,611         | \$ 817,472      | \$ 10,779           | \$ 1,105,862  |
| Transfers out                                     | (294,664)          | -               | (67,791)            | (362,455)     |
| Insurance recoveries                              | 59,446             | -               | -                   | 59,446        |
| Refunding bonds issued                            | -                  | 11,020,000      | -                   | 11,020,000    |
| Payment to refunded bond escrow agent             | -                  | (10,854,641)    | -                   | (10,854,641)  |
| TOTAL OTHER FINANCING<br>SOURCES (USES)           | 42,393             | 982,831         | (57,012)            | 968,212       |
| Net Change in Fund Balances                       | (1,967,376)        | 480,534         | (70,778)            | (1,557,620)   |
| FUND BALANCES - BEGINNING<br>AS ORIGINALLY STATED | 12,674,988         | 3,903,270       | 1,146,609           | 17,724,867    |
| Prior period adjustment                           | 1,015,468          | -               | -                   | 1,015,468     |
| FUND BALANCES - BEGINNING,<br>AS RESTATED         | 13,690,456         | 3,903,270       | 1,146,609           | 18,740,335    |
| FUND BALANCES - ENDING                            | \$ 11,723,080      | \$ 4,383,804    | \$ 1,075,831        | \$ 17,182,715 |

(CONCLUDED)

**Webster Parish School Board**  
**Nonmajor Special Revenue Funds**

**MAINTENANCE FUNDS** The following maintenance special revenues funds are used to account for the proceeds of an ad valorem tax dedicated for maintenance and upkeep of school facilities in the respective school districts.

Building Tax Maintenance  
Springhill District Maintenance  
Dubberly Heflin Sibley Maintenance  
Doyline Maintenance  
Sarepta Maintenance  
Cotton Valley Maintenance

**SCHOOL FOOD SERVICE** To assist through cash grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

**TITLE I** To improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas with high concentrations of children from low-income families.

**SPECIAL EDUCATION**

**IDEA B** To provide grants to states to assist them in providing a free appropriate public education to all children with disabilities.

**PRESCHOOL GRANTS** To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children aged three through five years.

**OTHER ESEA FUNDS**

**SUPPORTING EFFECTIVE INSTRUCTION** To improve the quality and effectiveness of teachers, principals, and other school leaders, increase the number of teachers, principals and other school leaders who are effective in improving student academic achievement in schools; and provide low income and minority students greater access to effective teachers, principals and other school leaders.

**STUDENT SUPPORT AND ACADEMIC ENRICHMENT** To improve student's academic achievement by increasing the capacity of States, local education agencies, schools and local communities to: (1) provide all students with access to a well-rounded education; (2) improve school conditions for student learning; and (3) improve the use of technology in order to improve the academic achievement and digital literacy for all students

**RURAL EDUCATION** To provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools.

**DIRECT STUDENT SERVICES** To support individualized academic services to improve student achievement.

(Continued)

**Webster Parish School Board**  
**Nonmajor Special Revenue Funds**

**SPECIAL FEDERAL FUNDS**

**CAREER AND TECHNICAL EDUCATION - BASIC GRANTS TO STATES** To develop more fully the academic, career, and technical skills of secondary and postsecondary students who elect to enroll in career and technical education programs.

**SCHOOL REDESIGN** To provide funding for school improvement plans for academically struggling Title I schools.

**STRIVING READERS/COMPREHENSIVE LITERACY DEVELOPMENT** To advance literacy skills, including pre-literacy skills, reading and writing for students from birth through grade 12. These funds must be used for services and activities that have characteristics of effective literacy instruction through professional development, screening and assessment, targeted interventions for students reading below grade level and other research based methods of improving classroom instruction and practices for all students.

**EDUCATION EXCELLENCE** To account for the tobacco settlement money received from the state.

**COMPREHENSIVE SCHOOL REFORM** To provide funding to initiate and expand counseling programs in elementary and secondary schools.

**EDUCATION STABILIZATION** To provide local educational agencies with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the nation

**STUDENT ACTIVITIES** To account for the activities of the various individual school. While the accounts are under the supervision of the School Board, the accounts belong to the individual schools or their student bodies and are not available for use by the School Board.

**DISTRICT LEASES** To account for royalty payments from School Board owned land. These funds can be used for any area of educational improvement in the school district. During the current fiscal year, the residual fund balances were transferred to the district lease's respective maintenance fund and will be accounted for in the respective maintenance fund going forward.

Dubberly Heflin Sibley  
Springhill  
Shongaloo  
Minden  
Cotton Valley  
Sarepta

(Concluded)

**WEBSTER PARISH SCHOOL BOARD**

**NONMAJOR SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2021**

|  | <u>BUILDING<br/>MAINTENANCE<br/>TAX</u> | <u>SPRINGHILL<br/>DISTRICT<br/>MAINTENANCE</u> | <u>DUBBERLY<br/>HEFLIN SIBLEY<br/>MAINTENANCE</u> | <u>DOYLINE<br/>MAINTENANCE</u> |
|--|---|--|---|--------------------------------|
| <b>ASSETS</b>                                  |   |  |   |                                |
| Cash and cash equivalents                      | \$ 1,724,242                            | \$ 685,392                                     | \$ 4,351,009                                      | \$ 1,710,751                   |
| Receivables                                    | 4,005                                   | 2,670  | 481   | 1,859                          |
| Inventory                                      | -                                       | -  | -   | -                              |
| <b>TOTAL ASSETS</b>                            | <u>1,728,247</u>                        | <u>688,062</u>                                 | <u>4,351,490</u>                                  | <u>1,712,610</u>               |
| <b>LIABILITIES AND FUND BALANCES</b>           |   |  |   |                                |
| <b>Liabilities:</b>                            |   |  |   |                                |
| Accounts, salaries, and other payables         | 29,644                                  | 3,400  | 987,227   | 78,553                         |
| Interfund payables                             | -                                       | -  | -   | -                              |
| Unearned revenue                               | -                                       | -  | -   | -                              |
| <b>TOTAL LIABILITIES</b>                       | <u>29,644</u>                           | <u>3,400</u>                                   | <u>987,227</u>                                    | <u>78,553</u>                  |
| <b>Fund Balances:</b>                          |   |  |   |                                |
| Nonspendable                                   | -                                       | -  | -   | -                              |
| Restricted                                     | 1,698,603                               | 684,662  | 3,364,263   | 1,634,057                      |
| <b>TOTAL FUND BALANCES</b>                     | <u>1,698,603</u>                        | <u>684,662</u>                                 | <u>3,364,263</u>                                  | <u>1,634,057</u>               |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <u>\$ 1,728,247</u>                     | <u>\$ 688,062</u>                              | <u>\$ 4,351,490</u>                               | <u>\$ 1,712,610</u>            |

Exhibit 6

| <u>SAREPTA<br/>MAINTENANCE</u> | <u>COTTON<br/>VALLEY<br/>MAINTENANCE</u> | <u>SCHOOL<br/>FOOD<br/>SERVICE</u> | <u>TITLE I</u>    | <u>SPECIAL<br/>EDUCATION</u> | <u>OTHER ESEA<br/>FUNDS</u> | <u>SPECIAL<br/>FEDERAL<br/>FUNDS</u> |
|--------------------------------|--|------------------------------------|-------------------|------------------------------|-----------------------------|--------------------------------------|
| \$ 2,370,879                   | \$ 253,375                               | \$ 110,798                         | \$ -              | \$ -                         | \$ -                        | \$ 64,046                            |
| -                              | 11                                       | 438,232                            | 741,753           | 389,170                      | 145,386                     | 17,683                               |
| -                              | -  | 369,206                            | -                 | -                            | -                           | -                                    |
| <u>2,370,879</u>               | <u>253,386</u>                           | <u>918,236</u>                     | <u>741,753</u>    | <u>389,170</u>               | <u>145,386</u>              | <u>81,729</u>                        |
| 2,220                          | 2,694                                    | 210,222                            | 167,716           | 141,833                      | 25,654                      | 80,811                               |
| -                              | -  | -                                  | 574,037           | 222,375                      | 119,732                     | 918                                  |
| -                              | -  | -                                  | -                 | 24,962                       | -                           | -                                    |
| <u>2,220</u>                   | <u>2,694</u>                             | <u>210,222</u>                     | <u>741,753</u>    | <u>389,170</u>               | <u>145,386</u>              | <u>81,729</u>                        |
| -                              | -  | 369,206                            | -                 | -                            | -                           | -                                    |
| <u>2,368,659</u>               | <u>250,692</u>                           | <u>338,808</u>                     | <u>-</u>          | <u>-</u>                     | <u>-</u>                    | <u>-</u>                             |
| <u>2,368,659</u>               | <u>250,692</u>                           | <u>708,014</u>                     | <u>-</u>          | <u>-</u>                     | <u>-</u>                    | <u>-</u>                             |
| <u>\$ 2,370,879</u>            | <u>\$ 253,386</u>                        | <u>\$ 918,236</u>                  | <u>\$ 741,753</u> | <u>\$ 389,170</u>            | <u>\$ 145,386</u>           | <u>\$ 81,729</u>                     |

(CONTINUED)

**WEBSTER PARISH SCHOOL BOARD**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2021**

Exhibit 6

|  | EDUCATION<br>EXCELLENCE | COMPREHENSIVE<br>SCHOOL<br>REFORM | EDUCATION<br>STABILIZATION | STUDENT<br>ACTIVITIES | DISTRICT<br>LEASES | TOTAL                |
|--|-------------------------|-----------------------------------|----------------------------|-----------------------|--------------------|----------------------|
| <b>ASSETS</b>                                  |                         |                                   |                            |                       |                    |                      |
| Cash and cash equivalents                      | \$ 69,575               | \$ 63,187                         | \$ -                       | \$ 954,839            | \$ -               | \$ 12,358,093        |
| Receivables                                    | 9,872                   | 621                               | 646,909                    | -                     | -                  | 2,398,652            |
| Inventory                                      | -                       | -                                 | -                          | -                     | -                  | 369,206              |
| <b>TOTAL ASSETS</b>                            | <b>79,447</b>           | <b>63,808</b>                     | <b>646,909</b>             | <b>954,839</b>        | <b>-</b>           | <b>15,125,951</b>    |
| <b>LIABILITIES AND FUND BALANCES</b>           |                         |                                   |                            |                       |                    |                      |
| <b>Liabilities:</b>                            |                         |                                   |                            |                       |                    |                      |
| Accounts, salaries, and other payables         | 20,156                  | -                                 | 22,209                     | -                     | -                  | 1,772,339            |
| Interfund payables                             | -                       | 1,303                             | 624,700                    | -                     | -                  | 1,543,065            |
| Unearned revenue                               | -                       | 62,505                            | -                          | -                     | -                  | 87,467               |
| <b>TOTAL LIABILITIES</b>                       | <b>20,156</b>           | <b>63,808</b>                     | <b>646,909</b>             | <b>-</b>              | <b>-</b>           | <b>3,402,871</b>     |
| <b>Fund Balances:</b>                          |                         |                                   |                            |                       |                    |                      |
| Nonspendable                                   | -                       | -                                 | -                          | -                     | -                  | 369,206              |
| Restricted                                     | 59,291                  | -                                 | -                          | 954,839               | -                  | 11,353,874           |
| <b>TOTAL FUND BALANCES</b>                     | <b>59,291</b>           | <b>-</b>                          | <b>-</b>                   | <b>954,839</b>        | <b>-</b>           | <b>11,723,080</b>    |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b>\$ 79,447</b>        | <b>\$ 63,808</b>                  | <b>\$ 646,909</b>          | <b>\$ 954,839</b>     | <b>\$ -</b>        | <b>\$ 15,125,951</b> |

(CONCLUDED)



**Webster Parish School Board**

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**WEBSTER PARISH SCHOOL BOARD**

**NONMAJOR SPECIAL REVENUE FUNDS**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**For the Year Ended June 30, 2021**

|  | <u>BUILDING<br/>MAINTENANCE<br/>TAX</u> | <u>SPRINGHILL<br/>DISTRICT<br/>MAINTENANCE</u> | <u>DUBBERLY<br/>HEFLIN SIBLEY<br/>MAINTENANCE</u> | <u>DOYLINE<br/>MAINTENANCE</u> |
|--|---|--|---|--------------------------------|
| <b>REVENUES</b>  |   |  |   |                                |
| Local sources:   |   |  |   |                                |
| Taxes:   |   |  |   |                                |
| Ad valorem   | \$ 1,422,725                            | \$ 319,112                                     | \$ 1,057,551                                      | \$ 116,137                     |
| Sales and use  | 69,753                                  | -  | -   | -                              |
| Interest earnings  | 2,732                                   | 19,618   | 7,046   | 3,534                          |
| Food service   | -                                       | -  | -   | -                              |
| Other  | 77                                      | 13,631   | 587   | -                              |
| State sources:   |   |  |   |                                |
| Equalization   | -                                       | -  | -   | -                              |
| Other  | 96,202                                  | -  | -   | -                              |
| Federal sources  |   |  |   |                                |
|  | -                                       | -  | -   | -                              |
| <b>TOTAL REVENUES</b>  | <u>1,591,489</u>                        | <u>352,361</u>                                 | <u>1,065,184</u>                                  | <u>119,671</u>                 |
| <b>EXPENDITURES</b>  |   |  |   |                                |
| Current:   |   |  |   |                                |
| Instruction:   |   |  |   |                                |
| Regular programs   | -                                       | 37,078   | 68,973  | 4,753                          |
| Special programs   | -                                       | -  | -   | -                              |
| Other instructional programs                                 | -                                       | -  | 26,784  | -                              |
| Support services:  |   |  |   |                                |
| Student services   | -                                       | -  | -   | -                              |
| Instructional staff support                                  | -                                       | -  | -   | -                              |
| General administration                                       | 51,713                                  | 11,667   | 38,939  | 5,595                          |
| School administration  | -                                       | 1,734  | -   | -                              |
| Business services  | -                                       | -  | 696   | 6,638                          |
| Plant services   | 1,662,695                               | 91,624   | 430,529   | 95,953                         |
| Food services  | -                                       | -  | -   | -                              |
| Capital outlay   | -                                       | 169,125  | 1,571,331   | 775,327                        |
| <b>TOTAL EXPENDITURES</b>                                    | <u>1,714,408</u>                        | <u>311,228</u>                                 | <u>2,137,252</u>                                  | <u>888,266</u>                 |
| <b>EXCESS (Deficiency) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>\$ (122,919)</u>                     | <u>\$ 41,133</u>                               | <u>\$ (1,072,068)</u>                             | <u>\$ (768,595)</u>            |

Exhibit 7

| <u>SAREPTA<br/>MAINTENANCE</u> | <u>COTTON<br/>VALLEY<br/>MAINTENANCE</u> | <u>SCHOOL<br/>FOOD<br/>SERVICE</u> | <u>TITLE I</u>   | <u>SPECIAL<br/>EDUCATION</u> | <u>OTHER ESEA<br/>FUNDS</u> | <u>SPECIAL<br/>FEDERAL<br/>FUNDS</u> |
|--------------------------------|--|------------------------------------|------------------|------------------------------|-----------------------------|--------------------------------------|
| \$ 276,535                     | \$ 132,648                               | \$ -                               | \$ -             | \$ -                         | \$ -                        | \$ -                                 |
| -                              | -  | 415,867                            | -                | -                            | -                           | -                                    |
| 3,693                          | 285                                      | 404                                | -                | -                            | -                           | -                                    |
| -                              | -  | 157,425                            | -                | -                            | -                           | -                                    |
| -                              | -  | -                                  | -                | -                            | -                           | -                                    |
| -                              | -  | 390,947                            | -                | -                            | -                           | -                                    |
| -                              | -  | -                                  | -                | -                            | -                           | -                                    |
| -                              | -  | 2,666,505                          | 2,367,492        | 1,635,486                    | 516,402                     | 598,234                              |
| <u>280,228</u>                 | <u>132,933</u>                           | <u>3,631,148</u>                   | <u>2,367,492</u> | <u>1,635,486</u>             | <u>516,402</u>              | <u>598,234</u>                       |
| 28,338                         | 12,221                                   | -                                  | -                | -                            | -                           | -                                    |
| -                              | -  | -                                  | -                | 1,323,091                    | -                           | -                                    |
| -                              | -  | -                                  | 2,174,418        | -                            | 66,307                      | 176,854                              |
| -                              | -  | -                                  | -                | 182,691                      | 103,639                     | -                                    |
| -                              | -  | -                                  | -                | -                            | 304,351                     | 384,858                              |
| 9,968                          | 4,696                                    | -                                  | 193,074          | 129,704                      | 42,105                      | 36,522                               |
| -                              | -  | -                                  | -                | -                            | -                           | -                                    |
| -                              | -  | -                                  | -                | -                            | -                           | -                                    |
| 13,684                         | 6,030                                    | -                                  | -                | -                            | -                           | -                                    |
| 5,183                          | 3,580                                    | 3,907,425                          | -                | -                            | -                           | -                                    |
| -                              | -  | -                                  | -                | -                            | -                           | -                                    |
| <u>57,173</u>                  | <u>26,527</u>                            | <u>3,907,425</u>                   | <u>2,367,492</u> | <u>1,635,486</u>             | <u>516,402</u>              | <u>598,234</u>                       |
| \$ 223,055                     | \$ 106,406                               | \$ (276,277)                       | \$ -             | \$ -                         | \$ -                        | \$ -                                 |

(CONTINUED)

**WEBSTER PARISH SCHOOL BOARD**

**NONMAJOR SPECIAL REVENUE FUNDS**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**For the Year Ended June 30, 2021**

|   | <u>BUILDING<br/>MAINTENANCE<br/>TAX</u> | <u>SPRINGHILL<br/>DISTRICT<br/>MAINTENANCE</u> | <u>DUBBERLY<br/>HEFLIN SIBLEY<br/>MAINTENANCE</u> | <u>DOYLINE<br/>MAINTENANCE</u> |
|---|---|--|---|--------------------------------|
| OTHER FINANCING SOURCES (USES)                    |   |  |   |                                |
| Transfers in                                      | \$ 7,777                                | \$ 138,912                                     | \$ 26,500   | \$ -                           |
| Transfers out                                     | -                                       | (88,432)                                       | (550)   | -                              |
| Insurance recoveries                              | 4,928                                   | 43,901   | -   | 10,617                         |
| TOTAL OTHER FINANCING<br>SOURCES (USES)           | <u>12,705</u>                           | <u>94,381</u>                                  | <u>25,950</u>                                     | <u>10,617</u>                  |
| Net Change in Fund Balances                       | <u>(110,214)</u>                        | <u>135,514</u>                                 | <u>(1,046,118)</u>                                | <u>(757,978)</u>               |
| FUND BALANCES - BEGINNING<br>AS ORIGINALLY STATED | 1,808,817                               | 549,148  | 4,410,381   | 2,392,035                      |
| Prior period adjustment                           | <u>-</u>                                | <u>-</u>                                       | <u>-</u>  | <u>-</u>                       |
| FUND BALANCES - BEGINNING,<br>AS RESTATED         | <u>1,808,817</u>                        | <u>549,148</u>                                 | <u>4,410,381</u>                                  | <u>2,392,035</u>               |
| FUND BALANCES - ENDING                            | <u>\$ 1,698,603</u>                     | <u>\$ 684,662</u>                              | <u>\$ 3,364,263</u>                               | <u>\$ 1,634,057</u>            |

Exhibit 7

| SAREPTA<br>MAINTENANCE  | COTTON<br>VALLEY<br>MAINTENANCE | SCHOOL<br>FOOD<br>SERVICE | TITLE I        | SPECIAL<br>EDUCATION | OTHER ESEA<br>FUNDS | SPECIAL<br>FEDERAL<br>FUNDS |
|-------------------------|---------------------------------|---------------------------|----------------|----------------------|---------------------|-----------------------------|
| \$ 45,764<br>(238)<br>- | \$ 10,071<br>-                  | \$ 48,587<br>-            | \$ -<br>-<br>- | \$ -<br>-<br>-       | \$ -<br>-<br>-      | \$ -<br>-<br>-              |
| 45,526                  | 10,071                          | 48,587                    | -              | -                    | -                   | -                           |
| 268,581                 | 116,477                         | (227,690)                 | -              | -                    | -                   | -                           |
| 2,100,078               | 134,215                         | 935,704                   | -              | -                    | -                   | -                           |
| -                       | -                               | -                         | -              | -                    | -                   | -                           |
| 2,100,078               | 134,215                         | 935,704                   | -              | -                    | -                   | -                           |
| <u>\$ 2,368,659</u>     | <u>\$ 250,692</u>               | <u>\$ 708,014</u>         | <u>\$ -</u>    | <u>\$ -</u>          | <u>\$ -</u>         | <u>\$ -</u>                 |

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS  
 Combining Statement of Revenues, Expenditures,  
 and Changes in Fund Balances  
 For the Year Ended June 30, 2021

Exhibit 7

| REVENUES   | COMPREHENSIVE           |                  |                            |                       |                    | TOTAL                 |
|--|-------------------------|------------------|----------------------------|-----------------------|--------------------|-----------------------|
|  | EDUCATION<br>EXCELLENCE | SCHOOL<br>REFORM | EDUCATION<br>STABILIZATION | STUDENT<br>ACTIVITIES | DISTRICT<br>LEASES |                       |
| Local sources:   |                         |                  |                            |                       |                    |                       |
| Taxes:   |                         |                  |                            |                       |                    |                       |
| Ad valorem   | \$ -                    | \$ -             | \$ -                       | \$ -                  | \$ -               | \$ 3,324,708          |
| Sales and use  | -                       | -                | -                          | -                     | -                  | 485,620               |
| Interest earnings  | 110                     | -                | -                          | -                     | -                  | 37,422                |
| Food service   | -                       | -                | -                          | -                     | -                  | 157,425               |
| Other  | -                       | -                | -                          | 1,734,492             | -                  | 1,748,787             |
| State sources:   |                         |                  |                            |                       |                    |                       |
| Equalization   | -                       | -                | -                          | -                     | -                  | 390,947               |
| Other  | 92,958                  | -                | -                          | -                     | -                  | 189,160               |
| Federal sources  | 121,155                 | 44,766           | 3,132,730                  | -                     | -                  | 11,082,770            |
| <b>TOTAL REVENUES</b>  | <b>214,223</b>          | <b>44,766</b>    | <b>3,132,730</b>           | <b>1,734,492</b>      | <b>-</b>           | <b>17,416,839</b>     |
| EXPENDITURES   |                         |                  |                            |                       |                    |                       |
| Current:   |                         |                  |                            |                       |                    |                       |
| Instruction:   |                         |                  |                            |                       |                    |                       |
| Regular programs   | -                       | -                | 1,493,994                  | -                     | -                  | 1,645,357             |
| Special programs   | -                       | -                | 39,770                     | -                     | -                  | 1,362,861             |
| Other instructional programs                                 | 180,461                 | -                | 408,795                    | 1,795,121             | -                  | 4,828,740             |
| Support services:  |                         |                  |                            |                       |                    |                       |
| Student services   | -                       | 44,766           | -                          | -                     | -                  | 331,096               |
| Instructional staff support                                  | 113,637                 | -                | 480,188                    | -                     | -                  | 1,283,034             |
| General administration                                       | -                       | -                | 160,904                    | -                     | -                  | 684,887               |
| School administration  | -                       | -                | -                          | -                     | -                  | 1,734                 |
| Business services  | -                       | -                | 355,009                    | -                     | -                  | 362,343               |
| Plant services   | -                       | -                | 6,511                      | -                     | -                  | 2,307,026             |
| Student transportation services                              | -                       | -                | 145,701                    | -                     | -                  | 145,701               |
| Food services  | -                       | -                | 41,858                     | -                     | -                  | 3,958,046             |
| Capital outlay   | -                       | -                | -                          | -                     | -                  | 2,515,783             |
| <b>TOTAL EXPENDITURES</b>                                    | <b>294,098</b>          | <b>44,766</b>    | <b>3,132,730</b>           | <b>1,795,121</b>      | <b>-</b>           | <b>19,426,608</b>     |
| <b>EXCESS (Deficiency) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>\$ (79,875)</b>      | <b>\$ -</b>      | <b>\$ -</b>                | <b>\$ (60,629)</b>    | <b>\$ -</b>        | <b>\$ (2,009,769)</b> |

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS  
 Combining Statement of Revenues, Expenditures,  
 and Changes in Fund Balances  
 For the Year Ended June 30, 2021

Exhibit 7

|   | COMPREHENSIVE           |                  |                            |                       |                    | TOTAL         |
|---|-------------------------|------------------|----------------------------|-----------------------|--------------------|---------------|
|   | EDUCATION<br>EXCELLENCE | SCHOOL<br>REFORM | EDUCATION<br>STABILIZATION | STUDENT<br>ACTIVITIES | DISTRICT<br>LEASES |               |
| OTHER FINANCING SOURCES (USES)                    |                         |                  |                            |                       |                    |               |
| Transfers in                                      | \$ -                    | \$ -             | \$ -                       | \$ -                  | \$ -               | \$ 277,611    |
| Transfers out                                     | -                       | -                | -                          | -                     | (205,444)          | (294,664)     |
| Insurance recoveries                              | -                       | -                | -                          | -                     | -                  | 59,446        |
| TOTAL OTHER FINANCING<br>SOURCES (USES)           | -                       | -                | -                          | -                     | (205,444)          | 42,393        |
| Net Change in Fund Balances                       | (79,875)                | -                | -                          | (60,629)              | (205,444)          | (1,967,376)   |
| FUND BALANCES - BEGINNING<br>AS ORIGINALLY STATED | 139,166                 | -                | -                          | -                     | 205,444            | 12,674,988    |
| Prior period adjustment                           | -                       | -                | -                          | 1,015,468             | -                  | 1,015,468     |
| FUND BALANCES - BEGINNING,<br>AS RESTATED         | 139,166                 | -                | -                          | 1,015,468             | 205,444            | 13,690,456    |
| FUND BALANCES - ENDING                            | \$ 59,291               | \$ -             | \$ -                       | \$ 954,839            | \$ -               | \$ 11,723,080 |

(CONCLUDED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-1

\*\*\*\*\*BUILDING MAINTENANCE TAX\*\*\*\*\*

|  | BUDGET              | ACTUAL              | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|---------------------|---------------------|------------------------------------|
| REVENUES   |                     |                     |                                    |
| Local sources:                                       |                     |                     |                                    |
| Taxes:   |                     |                     |                                    |
| Ad valorem   | \$ 1,379,305        | \$ 1,422,725        | \$ 43,420                          |
| Sales and use  | 69,948              | 69,753              | (195)                              |
| Interest earnings                                    | 11,289              | 2,732               | (8,557)                            |
| Other  | 77                  | 77                  | -                                  |
| State sources:                                       |                     |                     |                                    |
| Other  | 102,921             | 96,202              | (6,719)                            |
| TOTAL REVENUES                                       | <u>1,563,540</u>    | <u>1,591,489</u>    | <u>27,949</u>                      |
| EXPENDITURES   |                     |                     |                                    |
| Current:   |                     |                     |                                    |
| Support services:                                    |                     |                     |                                    |
| General administration                               | 51,713              | 51,713              | -                                  |
| Plant services                                       | 1,495,778           | 1,662,695           | (166,917)                          |
| TOTAL EXPENDITURES                                   | <u>1,547,491</u>    | <u>1,714,408</u>    | <u>(166,917)</u>                   |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>16,049</u>       | <u>(122,919)</u>    | <u>(138,968)</u>                   |
| OTHER FINANCING SOURCES (USES)                       |                     |                     |                                    |
| Transfers in   | 7,346               | 7,777               | 431                                |
| Insurance recoveries                                 | -                   | 4,928               | 4,928                              |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>7,346</u>        | <u>12,705</u>       | <u>5,359</u>                       |
| Net Change in Fund Balances                          | 23,395              | (110,214)           | (133,609)                          |
| FUND BALANCES - BEGINNING                            | <u>1,808,817</u>    | <u>1,808,817</u>    | <u>-</u>                           |
| FUND BALANCES - ENDING                               | <u>\$ 1,832,212</u> | <u>\$ 1,698,603</u> | <u>\$ (133,609)</u>                |



WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-2

\*\*\*\*\*SPRINGHILL DISTRICT MAINTENANCE\*\*\*\*\*

|  | BUDGET            | ACTUAL            | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|-------------------|-------------------|------------------------------------|
| <b>REVENUES</b>  |                   |                   |                                    |
| Local sources:   |                   |                   |                                    |
| Taxes:   |                   |                   |                                    |
| Ad valorem   | \$ 307,428        | \$ 319,112        | \$ 11,684                          |
| Interest earnings  | 3,193             | 19,618            | 16,425                             |
| Other  | -                 | 13,631            | 13,631                             |
| <b>TOTAL REVENUES</b>  | <b>310,621</b>    | <b>352,361</b>    | <b>41,740</b>                      |
| <b>EXPENDITURES</b>  |                   |                   |                                    |
| Current:   |                   |                   |                                    |
| Instruction:   |                   |                   |                                    |
| Regular programs   | 39,418            | 37,078            | 2,340                              |
| Support services:  |                   |                   |                                    |
| General administration                                       | 11,914            | 11,667            | 247                                |
| School administration  | -                 | 1,734             | (1,734)                            |
| Plant services   | 493,618           | 91,624            | 401,994                            |
| Capital outlay   | 45,450            | 169,125           | (123,675)                          |
| <b>TOTAL EXPENDITURES</b>                                    | <b>590,400</b>    | <b>311,228</b>    | <b>279,172</b>                     |
| <b>EXCESS (Deficiency) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(279,779)</b>  | <b>41,133</b>     | <b>320,912</b>                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                   |                   |                                    |
| Transfers in   | 153,801           | 138,912           | (14,889)                           |
| Transfers out  | (79,595)          | (88,432)          | (8,837)                            |
| Insurance recoveries   | -                 | 43,901            | 43,901                             |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                  | <b>74,206</b>     | <b>94,381</b>     | <b>20,175</b>                      |
| <b>Net Change in Fund Balances</b>                           | <b>(205,573)</b>  | <b>135,514</b>    | <b>341,087</b>                     |
| <b>FUND BALANCES - BEGINNING</b>                             | <b>549,148</b>    | <b>549,148</b>    | <b>-</b>                           |
| <b>FUND BALANCES - ENDING</b>                                | <b>\$ 343,575</b> | <b>\$ 684,662</b> | <b>\$ 341,087</b>                  |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-3

\*\*\*\*\*DUBBERLY HEFLIN SIBLEY MAINTENANCE\*\*\*\*\*

|  | BUDGET              | ACTUAL              | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|---------------------|---------------------|------------------------------------|
| REVENUES   |                     |                     |                                    |
| Local sources:                                       |                     |                     |                                    |
| Taxes:   |                     |                     |                                    |
| Ad valorem   | \$ 1,066,062        | \$ 1,057,551        | \$ (8,511)                         |
| Interest earnings                                    | 36,411              | 7,046               | (29,365)                           |
| Other  | -                   | 587                 | 587                                |
| TOTAL REVENUES                                       | <u>1,102,473</u>    | <u>1,065,184</u>    | <u>(37,289)</u>                    |
| EXPENDITURES   |                     |                     |                                    |
| Current:   |                     |                     |                                    |
| Instruction:   |                     |                     |                                    |
| Regular programs                                     | 29,325              | 68,973              | (39,648)                           |
| Other instructional programs                         | 66,000              | 26,784              | 39,216                             |
| Support services:                                    |                     |                     |                                    |
| General administration                               | 51,800              | 38,939              | 12,861                             |
| School administration                                | 4,153               | -                   | 4,153                              |
| Business services                                    | 710                 | 696                 | 14                                 |
| Plant services                                       | 671,042             | 430,529             | 240,513                            |
| Capital outlay                                       | 1,186,523           | 1,571,331           | (384,808)                          |
| TOTAL EXPENDITURES                                   | <u>2,009,553</u>    | <u>2,137,252</u>    | <u>(127,699)</u>                   |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>(907,080)</u>    | <u>(1,072,068)</u>  | <u>(164,988)</u>                   |
| OTHER FINANCING SOURCES (USES)                       |                     |                     |                                    |
| Transfers in   | 26,839              | 26,500              | (339)                              |
| Transfers out  | -                   | (550)               | (550)                              |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>26,839</u>       | <u>25,950</u>       | <u>(889)</u>                       |
| Net Change in Fund Balances                          | (880,241)           | (1,046,118)         | (165,877)                          |
| FUND BALANCES - BEGINNING                            | <u>4,410,381</u>    | <u>4,410,381</u>    | <u>-</u>                           |
| FUND BALANCES - ENDING                               | <u>\$ 3,530,140</u> | <u>\$ 3,364,263</u> | <u>\$ (165,877)</u>                |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-4

\*\*\*\*\*DOYLINE MAINTENANCE\*\*\*\*\*

|  | BUDGET              | ACTUAL              | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|---------------------|---------------------|------------------------------------|
| REVENUES   |                     |                     |                                    |
| Local sources:                                       |                     |                     |                                    |
| Taxes:   |                     |                     |                                    |
| Ad valorem   | \$ 115,240          | \$ 116,137          | \$ 897                             |
| Interest earnings                                    | 17,688              | 3,534               | (14,154)                           |
| TOTAL REVENUES                                       | <u>132,928</u>      | <u>119,671</u>      | <u>(13,257)</u>                    |
| EXPENDITURES   |                     |                     |                                    |
| Current:   |                     |                     |                                    |
| Instruction:   |                     |                     |                                    |
| Regular programs                                     | 35,271              | 4,753               | 30,518                             |
| Support services:                                    |                     |                     |                                    |
| General administration                               | 7,176               | 5,595               | 1,581                              |
| School administration                                | 605                 | -                   | 605                                |
| Business services                                    | 1,000               | 6,638               | (5,638)                            |
| Plant services                                       | 391,160             | 95,953              | 295,207                            |
| Capital outlay                                       | <u>933,055</u>      | <u>775,327</u>      | <u>157,728</u>                     |
| TOTAL EXPENDITURES                                   | <u>1,368,267</u>    | <u>888,266</u>      | <u>480,001</u>                     |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>(1,235,339)</u>  | <u>(768,595)</u>    | <u>466,744</u>                     |
| OTHER FINANCING SOURCES (USES)                       |                     |                     |                                    |
| Insurance recoveries                                 | <u>-</u>            | <u>10,617</u>       | <u>10,617</u>                      |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>-</u>            | <u>10,617</u>       | <u>10,617</u>                      |
| Net Change in Fund Balances                          | (1,235,339)         | (757,978)           | 477,361                            |
| FUND BALANCES - BEGINNING                            | <u>2,392,035</u>    | <u>2,392,035</u>    | <u>-</u>                           |
| FUND BALANCES - ENDING                               | <u>\$ 1,156,696</u> | <u>\$ 1,634,057</u> | <u>\$ 477,361</u>                  |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-5

\*\*\*\*\*SAREPTA MAINTENANCE\*\*\*\*\*

|  | BUDGET              | ACTUAL              | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|---------------------|---------------------|------------------------------------|
| REVENUES   |                     |                     |                                    |
| Local sources:                                       |                     |                     |                                    |
| Taxes:   |                     |                     |                                    |
| Ad valorem   | \$ 272,687          | \$ 276,535          | \$ 3,848                           |
| Interest earnings                                    | 17,909              | 3,693               | (14,216)                           |
| TOTAL REVENUES                                       | <u>290,596</u>      | <u>280,228</u>      | <u>(10,368)</u>                    |
| EXPENDITURES   |                     |                     |                                    |
| Current:   |                     |                     |                                    |
| Instruction:   |                     |                     |                                    |
| Regular programs                                     | 304,374             | 28,338              | 276,036                            |
| Support services:                                    |                     |                     |                                    |
| General administration                               | 10,000              | 9,968               | 32                                 |
| Plant services                                       | 221,878             | 13,684              | 208,194                            |
| Food services  | 10,000              | 5,183               | 4,817                              |
| TOTAL EXPENDITURES                                   | <u>546,252</u>      | <u>57,173</u>       | <u>489,079</u>                     |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>(255,656)</u>    | <u>223,055</u>      | <u>478,711</u>                     |
| OTHER FINANCING SOURCES (USES)                       |                     |                     |                                    |
| Transfers in   | 45,786              | 45,764              | (22)                               |
| Transfers out  | -                   | (238)               | (238)                              |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>45,786</u>       | <u>45,526</u>       | <u>(260)</u>                       |
| Net Change in Fund Balances                          | (209,870)           | 268,581             | 478,451                            |
| FUND BALANCES - BEGINNING                            | <u>2,100,078</u>    | <u>2,100,078</u>    | <u>-</u>                           |
| FUND BALANCES - ENDING                               | <u>\$ 1,890,208</u> | <u>\$ 2,368,659</u> | <u>\$ 478,451</u>                  |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-6

\*\*\*\*\*COTTON VALLEY MAINTENANCE\*\*\*\*\*

|  | BUDGET            | ACTUAL            | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|-------------------|-------------------|------------------------------------|
| REVENUES   |                   |                   |                                    |
| Local sources:                                       |                   |                   |                                    |
| Taxes:   |                   |                   |                                    |
| Ad valorem   | \$ 130,338        | \$ 132,648        | \$ 2,310                           |
| Interest earnings                                    | 759               | 285               | (474)                              |
| TOTAL REVENUES                                       | <u>131,097</u>    | <u>132,933</u>    | <u>1,836</u>                       |
| EXPENDITURES   |                   |                   |                                    |
| Current:   |                   |                   |                                    |
| Instruction:   |                   |                   |                                    |
| Regular programs                                     | 12,100            | 12,221            | (121)                              |
| Support services:                                    |                   |                   |                                    |
| General administration                               | 4,914             | 4,696             | 218                                |
| Business services                                    | 215               | -                 | 215                                |
| Plant services                                       | 133,499           | 6,030             | 127,469                            |
| Food services  | -                 | 3,580             | (3,580)                            |
| Capital outlay                                       | -                 | -                 | -                                  |
| TOTAL EXPENDITURES                                   | <u>150,728</u>    | <u>26,527</u>     | <u>124,201</u>                     |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>(19,631)</u>   | <u>106,406</u>    | <u>126,037</u>                     |
| OTHER FINANCING SOURCES (USES)                       |                   |                   |                                    |
| Transfers in   | <u>10,071</u>     | <u>10,071</u>     | <u>-</u>                           |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>10,071</u>     | <u>10,071</u>     | <u>-</u>                           |
| Net Change in Fund Balances                          | (9,560)           | 116,477           | 126,037                            |
| FUND BALANCES - BEGINNING                            | <u>134,215</u>    | <u>134,215</u>    | <u>-</u>                           |
| FUND BALANCES - ENDING                               | <u>\$ 124,655</u> | <u>\$ 250,692</u> | <u>\$ 126,037</u>                  |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-7

\*\*\*\*\*SCHOOL FOOD SERVICE\*\*\*\*\*

|  | BUDGET            | ACTUAL            | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|-------------------|-------------------|------------------------------------|
| REVENUES   |                   |                   |                                    |
| Local sources:                                       |                   |                   |                                    |
| Taxes:   |                   |                   |                                    |
| Sales and use  | \$ 444,320        | \$ 415,867        | \$ (28,453)                        |
| Interest earnings                                    | 3,163             | 404               | (2,759)                            |
| Food service   | 175,105           | 157,425           | (17,680)                           |
| State sources:                                       |                   |                   |                                    |
| Equalization   | 390,947           | 390,947           | -                                  |
| Federal sources                                      | 2,225,773         | 2,666,505         | 440,732                            |
| TOTAL REVENUES                                       | <u>3,239,308</u>  | <u>3,631,148</u>  | <u>391,840</u>                     |
| EXPENDITURES   |                   |                   |                                    |
| Current:   |                   |                   |                                    |
| Food services  | <u>3,748,623</u>  | <u>3,907,425</u>  | <u>(158,802)</u>                   |
| TOTAL EXPENDITURES                                   | <u>3,748,623</u>  | <u>3,907,425</u>  | <u>(158,802)</u>                   |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>(509,315)</u>  | <u>(276,277)</u>  | <u>233,038</u>                     |
| OTHER FINANCING SOURCES (USES)                       |                   |                   |                                    |
| Transfers in   | <u>409,315</u>    | <u>48,587</u>     | <u>(360,728)</u>                   |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>409,315</u>    | <u>48,587</u>     | <u>(360,728)</u>                   |
| Net Change in Fund Balances                          | (100,000)         | (227,690)         | (127,690)                          |
| FUND BALANCES - BEGINNING                            | <u>935,704</u>    | <u>935,704</u>    | <u>-</u>                           |
| FUND BALANCES - ENDING                               | <u>\$ 835,704</u> | <u>\$ 708,014</u> | <u>\$ (127,690)</u>                |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-8

|                              | *****TITLE I***** |                  |                                    |
|------------------------------|-------------------|------------------|------------------------------------|
|                              | BUDGET            | ACTUAL           | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
| REVENUES                     |                   |                  |                                    |
| Federal sources              | \$ 2,343,087      | \$ 2,367,492     | \$ 24,405                          |
| TOTAL REVENUES               | <u>2,343,087</u>  | <u>2,367,492</u> | <u>24,405</u>                      |
| EXPENDITURES                 |                   |                  |                                    |
| Current:                     |                   |                  |                                    |
| Instruction:                 |                   |                  |                                    |
| Other instructional programs | 2,154,341         | 2,174,418        | (20,077)                           |
| Support services:            |                   |                  |                                    |
| General administration       | <u>188,746</u>    | <u>193,074</u>   | <u>(4,328)</u>                     |
| TOTAL EXPENDITURES           | <u>2,343,087</u>  | <u>2,367,492</u> | <u>(24,405)</u>                    |
| Net Change in Fund Balances  | -                 | -                | -                                  |
| FUND BALANCES - BEGINNING    | <u>-</u>          | <u>-</u>         | <u>-</u>                           |
| FUND BALANCES - ENDING       | <u>\$ -</u>       | <u>\$ -</u>      | <u>\$ -</u>                        |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-9

\*\*\*\*\*SPECIAL EDUCATION\*\*\*\*\*

|                             | <u>BUDGET</u>    | <u>ACTUAL</u>    | <u>VARIANCE<br/>POSITIVE<br/>(NEGATIVE)</u> |
|-----------------------------|------------------|------------------|---|
| REVENUES                    |                  |                  |   |
| Federal sources             | \$ 1,931,131     | \$ 1,635,486     | \$ (295,645)                                |
| TOTAL REVENUES              | <u>1,931,131</u> | <u>1,635,486</u> | <u>(295,645)</u>                            |
| EXPENDITURES                |                  |                  |   |
| Current:                    |                  |                  |   |
| Instruction:                |                  |                  |   |
| Special programs            | 1,611,261        | 1,323,091        | 288,170                                     |
| Support services:           |                  |                  |   |
| Student services            | 208,188          | 182,691          | 25,497                                      |
| General administration      | 111,682          | 129,704          | (18,022)                                    |
| TOTAL EXPENDITURES          | <u>1,931,131</u> | <u>1,635,486</u> | <u>295,645</u>                              |
| Net Change in Fund Balances | -                | -                | -   |
| FUND BALANCES - BEGINNING   | -                | -                | -   |
| FUND BALANCES - ENDING      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>                                 |



WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-10

\*\*\*\*\*OTHER ESEA FUNDS\*\*\*\*\*

|                              | <u>BUDGET</u>  | <u>ACTUAL</u>  | <u>VARIANCE<br/>POSITIVE<br/>(NEGATIVE)</u> |
|------------------------------|----------------|----------------|---|
| REVENUES                     |                |                |   |
| Federal sources              | \$ 662,641     | \$ 516,402     | \$ (146,239)                                |
| TOTAL REVENUES               | <u>662,641</u> | <u>516,402</u> | <u>(146,239)</u>                            |
| EXPENDITURES                 |                |                |   |
| Current:                     |                |                |   |
| Instruction:                 |                |                |   |
| Other instructional programs | 71,784         | 66,307         | 5,477                                       |
| Support services:            |                |                |   |
| Student services             | 164,655        | 103,639        | 61,016                                      |
| Instructional staff support  | 372,823        | 304,351        | 68,472                                      |
| General administration       | 53,379         | 42,105         | 11,274                                      |
| TOTAL EXPENDITURES           | <u>662,641</u> | <u>516,402</u> | <u>146,239</u>                              |
| Net Change in Fund Balances  | -              | -              | -   |
| FUND BALANCES - BEGINNING    | <u>-</u>       | <u>-</u>       | <u>-</u>                                    |
| FUND BALANCES - ENDING       | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>                                 |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-11

\*\*\*\*\*SPECIAL FEDERAL FUNDS\*\*\*\*\*

|                              | BUDGET         | ACTUAL         | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|------------------------------|----------------|----------------|------------------------------------|
| REVENUES                     |                |                |                                    |
| Federal sources              | \$ 628,706     | \$ 598,234     | \$ (30,472)                        |
| TOTAL REVENUES               | <u>628,706</u> | <u>598,234</u> | <u>(30,472)</u>                    |
| EXPENDITURES                 |                |                |                                    |
| Current:                     |                |                |                                    |
| Instruction:                 |                |                |                                    |
| Other instructional programs | 199,779        | 176,854        | 22,925                             |
| Support services:            |                |                |                                    |
| Instructional staff support  | 391,823        | 384,858        | 6,965                              |
| General administration       | 37,104         | 36,522         | 582                                |
| TOTAL EXPENDITURES           | <u>628,706</u> | <u>598,234</u> | <u>30,472</u>                      |
| Net Change in Fund Balances  | -              | -              | -                                  |
| FUND BALANCES - BEGINNING    | <u>-</u>       | <u>-</u>       | <u>-</u>                           |
| FUND BALANCES - ENDING       | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>                        |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-12

\*\*\*\*\*EDUCATION EXCELLENCE\*\*\*\*\*

|                                 | <u>BUDGET</u>               | <u>ACTUAL</u>               | <u>VARIANCE<br/>POSITIVE<br/>(NEGATIVE)</u> |
|---------------------------------|-----------------------------|-----------------------------|---|
| <b>REVENUES</b>                 |                             |                             |   |
| Local sources:                  |                             |                             |   |
| Interest earnings               | \$ 1,209                    | \$ 110                      | \$ (1,099)                                  |
| State sources:                  |                             |                             |   |
| Other                           | 92,958                      | 92,958                      | -   |
| Federal sources                 | <u>125,233</u>              | <u>121,155</u>              | <u>(4,078)</u>                              |
| <br>TOTAL REVENUES              | <br><u>219,400</u>          | <br><u>214,223</u>          | <br><u>(5,177)</u>                          |
| <br><b>EXPENDITURES</b>         |                             |                             |   |
| Current:                        |                             |                             |   |
| Instruction:                    |                             |                             |   |
| Other instructional programs    | 181,813                     | 180,461                     | 1,352                                       |
| Support services:               |                             |                             |   |
| Instructional staff support     | <u>116,905</u>              | <u>113,637</u>              | <u>3,268</u>                                |
| <br>TOTAL EXPENDITURES          | <br><u>298,718</u>          | <br><u>294,098</u>          | <br><u>4,620</u>                            |
| <br>Net Change in Fund Balances | <br>(79,318)                | <br>(79,875)                | <br>(557)                                   |
| <br>FUND BALANCES - BEGINNING   | <br><u>139,166</u>          | <br><u>139,166</u>          | <br><u>-</u>                                |
| <br>FUND BALANCES - ENDING      | <br><u><u>\$ 59,848</u></u> | <br><u><u>\$ 59,291</u></u> | <br><u><u>\$ (557)</u></u>                  |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-13

\*\*\*\*\*COMPREHENSIVE SCHOOL REFORM\*\*\*\*\*

|                             | <u>BUDGET</u>    | <u>ACTUAL</u> | <u>VARIANCE<br/>POSITIVE<br/>(NEGATIVE)</u> |
|-----------------------------|------------------|---------------|---|
| REVENUES                    |                  |               |   |
| Federal sources             | \$ 60,175        | \$ 44,766     | \$ (15,409)                                 |
| TOTAL REVENUES              | <u>60,175</u>    | <u>44,766</u> | <u>(15,409)</u>                             |
| EXPENDITURES                |                  |               |   |
| Current:                    |                  |               |   |
| Support services:           |                  |               |   |
| Student services            | <u>48,708</u>    | <u>44,766</u> | <u>3,942</u>                                |
| TOTAL EXPENDITURES          | <u>48,708</u>    | <u>44,766</u> | <u>3,942</u>                                |
| Net Change in Fund Balances | 11,467           | -             | (11,467)                                    |
| FUND BALANCES - BEGINNING   | <u>-</u>         | <u>-</u>      | <u>-</u>                                    |
| FUND BALANCES - ENDING      | <u>\$ 11,467</u> | <u>\$ -</u>   | <u>\$ (11,467)</u>                          |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-14

\*\*\*\*\*EDUCATION STABILIZATION\*\*\*\*\*

|                                 | <u>BUDGET</u>        | <u>ACTUAL</u>        | <u>VARIANCE<br/>POSITIVE<br/>(NEGATIVE)</u> |
|---------------------------------|----------------------|----------------------|---|
| REVENUES                        |                      |                      |   |
| Federal sources                 | \$ 2,872,945         | \$ 3,132,730         | \$ 259,785                                  |
| <br>TOTAL REVENUES              | <br><u>2,872,945</u> | <br><u>3,132,730</u> | <br><u>259,785</u>                          |
| EXPENDITURES                    |                      |                      |   |
| Current:                        |                      |                      |   |
| Instruction:                    |                      |                      |   |
| Regular programs                | 1,649,303            | 1,493,994            | 155,309                                     |
| Special programs                | 39,813               | 39,770               | 43  |
| Other instructional programs    | -                    | 408,795              | (408,795)                                   |
| Support services:               |                      |                      |   |
| Instructional staff support     | 583,054              | 480,188              | 102,866                                     |
| General administration          | 101,311              | 160,904              | (59,593)                                    |
| Business services               | 372,039              | 355,009              | 17,030                                      |
| Plant services                  | -                    | 6,511                | (6,511)                                     |
| Student transportation services | 127,425              | 145,701              | (18,276)                                    |
| Food services                   | -                    | 41,858               | (41,858)                                    |
| <br>TOTAL EXPENDITURES          | <br><u>2,872,945</u> | <br><u>3,132,730</u> | <br><u>(259,785)</u>                        |
| <br>Net Change in Fund Balances | <br>-                | <br>-                | <br>-                                       |
| FUND BALANCES - BEGINNING       | <u>-</u>             | <u>-</u>             | <u>-</u>                                    |
| FUND BALANCES - ENDING          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>                                 |

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balances - Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2021

Exhibit 8-15

\*\*\*\*\*DISTRICT LEASES\*\*\*\*\*

|  | BUDGET           | ACTUAL           | VARIANCE<br>POSITIVE<br>(NEGATIVE) |
|--|------------------|------------------|------------------------------------|
| REVENUES   |                  |                  |                                    |
| Local sources:                                       |                  |                  |                                    |
| Interest earnings                                    | \$ 1,417         | \$ -             | \$ (1,417)                         |
| Other  | 30,790           | -                | (30,790)                           |
| TOTAL REVENUES                                       | <u>32,207</u>    | <u>-</u>         | <u>(32,207)</u>                    |
| EXPENDITURES   |                  |                  |                                    |
| Current:   |                  |                  |                                    |
| Instruction:   |                  |                  |                                    |
| Regular programs                                     | 57,892           | -                | 57,892                             |
| Support services:                                    |                  |                  |                                    |
| Plant services                                       | 25,700           | -                | 25,700                             |
| TOTAL EXPENDITURES                                   | <u>83,592</u>    | <u>-</u>         | <u>83,592</u>                      |
| EXCESS (Deficiency) OF REVENUES<br>OVER EXPENDITURES | <u>(51,385)</u>  | <u>-</u>         | <u>51,385</u>                      |
| OTHER FINANCING SOURCES (USES)                       |                  |                  |                                    |
| Transfers out  | (154,059)        | (205,444)        | (51,385)                           |
| TOTAL OTHER FINANCING SOURCES (USES)                 | <u>(154,059)</u> | <u>(205,444)</u> | <u>(51,385)</u>                    |
| Net Change in Fund Balances                          | (205,444)        | (205,444)        | -                                  |
| FUND BALANCES - BEGINNING                            | 205,444          | 205,444          | -                                  |
| FUND BALANCES - ENDING                               | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>                        |

**Webster Parish School Board**  
**Nonmajor Debt Service Funds**

The debt service funds are used to accumulate monies to pay outstanding bond issues. The bonds were issued by the respective school districts to acquire lands for building sites and to purchase, erect, and improve school buildings, equipment, and furnishings. The bond issues are financed by an ad valorem tax on property within the territorial boundaries of the respective districts. The School Board has the following debt service funds:

- Shongaloo Evergreen Consolidated (District No. 1)
- Dubberly Heflin Sibley Consolidated (District No. 3)
- Minden (District No. 6)
- Doyline (District No. 7)
- Cotton Valley (District No. 12)
- Sarepta (District No. 35)
- Springhill (District No. 8)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS  
 Combining Balance Sheet  
 June 30, 2021

|  | SHONGALOO<br>EVERGREEN<br>CONSOLIDATED | DUBBERLY<br>HEFLIN SIBLEY<br>CONSOLIDATED | MINDEN              | DOYLINE          |
|--|--|---|---------------------|------------------|
| <b>ASSETS</b>                                  |  |   |                     |                  |
| Cash and cash equivalents                      | \$ 351,854                             | \$ 17,114                                 | \$ -                | \$ -             |
| Investments                                    | -                                      | 118,261                                   | 3,254,018           | -                |
| Receivables                                    | -                                      | -   | 5,735               | 10,323           |
| Interfund receivables                          | -                                      | 13,766                                    | -                   | -                |
| <b>TOTAL ASSETS</b>                            | <b>351,854</b>                         | <b>149,141</b>                            | <b>3,259,753</b>    | <b>10,323</b>    |
| <b>LIABILITIES AND FUND BALANCES</b>           |  |   |                     |                  |
| Liabilities:                                   |  |   |                     |                  |
| Accounts, salaries, and other payables         | -                                      | -   | 3,000               | -                |
| Interfund payables                             | -                                      | -   | 181,144             | 1,003,669        |
| <b>TOTAL LIABILITIES</b>                       | <b>-</b>                               | <b>-</b>                                  | <b>184,144</b>      | <b>1,003,669</b> |
| Fund Balances:                                 |  |   |                     |                  |
| Restricted                                     | 351,854                                | 149,141                                   | 3,254,018           | -                |
| Unassigned                                     | -                                      | -   | (178,409)           | (993,346)        |
| <b>TOTAL FUND BALANCES</b>                     | <b>351,854</b>                         | <b>149,141</b>                            | <b>3,075,609</b>    | <b>(993,346)</b> |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b>\$ 351,854</b>                      | <b>\$ 149,141</b>                         | <b>\$ 3,259,753</b> | <b>\$ 10,323</b> |



**Exhibit 9**

| <b>COTTON<br/>VALLEY</b> | <b>SAREPTA</b>    | <b>SPRINGHILL</b>   | <b>TOTAL</b>        |
|--------------------------|-------------------|---------------------|---------------------|
| \$ 19,629                | \$ 124,035        | \$ 762,358          | \$ 1,274,990        |
| -                        | 59,206            | 827,238             | 4,258,723           |
| 47                       | -                 | 8,033               | 24,138              |
| -                        | -                 | -                   | 13,766              |
| <u>19,676</u>            | <u>183,241</u>    | <u>1,597,629</u>    | <u>5,571,617</u>    |
| -                        | -                 | -                   | 3,000               |
| -                        | -                 | -                   | <u>1,184,813</u>    |
| -                        | -                 | -                   | <u>1,187,813</u>    |
| 19,676                   | 183,241           | 1,597,629           | 5,555,559           |
| -                        | -                 | -                   | <u>(1,171,755)</u>  |
| <u>19,676</u>            | <u>183,241</u>    | <u>1,597,629</u>    | <u>4,383,804</u>    |
| <u>\$ 19,676</u>         | <u>\$ 183,241</u> | <u>\$ 1,597,629</u> | <u>\$ 5,571,617</u> |

**WEBSTER PARISH SCHOOL BOARD**

**NONMAJOR DEBT SERVICE FUNDS**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**For the Year Ended June 30, 2021**

|  | <u>SHONGALOO<br/>EVERGREEN<br/>CONSOLIDATED</u> | <u>DUBBERLY<br/>HEFLIN SIBLEY<br/>CONSOLIDATED</u> | <u>MINDEN</u>       | <u>DOYLINE</u>      |
|--|---|--|---------------------|---------------------|
| <b>REVENUES</b>  |   |  |                     |                     |
| Local sources:   |   |  |                     |                     |
| Taxes:   |   |  |                     |                     |
| Ad valorem   | \$ 264,963                                      | \$ -   | \$ 4,252,377        | \$ 620,318          |
| Interest earnings  | 630   | 3,091  | 66,941              | -                   |
| Other  | -   | -  | 14,631              | -                   |
|  | <hr/>   | <hr/>  | <hr/>               | <hr/>               |
| <b>TOTAL REVENUES</b>  | <b>265,593</b>                                  | <b>3,091</b>                                       | <b>4,333,949</b>    | <b>620,318</b>      |
| <hr/>  |   |  |                     |                     |
| <b>EXPENDITURES</b>  |   |  |                     |                     |
| Current:   |   |  |                     |                     |
| Support services:  |   |  |                     |                     |
| General administration                                       | 9,383   | -  | 153,702             | 24,324              |
| Debt service:  |   |  |                     |                     |
| Principal retirement   | 250,000   | -  | 2,865,000           | 585,000             |
| Interest and bank charges                                    | 53,621  | 2,425  | 1,427,260           | 209,565             |
| Bond issuance costs  | -   | -  | 91,813              | -                   |
|  | <hr/>   | <hr/>  | <hr/>               | <hr/>               |
| <b>TOTAL EXPENDITURES</b>                                    | <b>313,004</b>                                  | <b>2,425</b>                                       | <b>4,537,775</b>    | <b>818,889</b>      |
| <hr/>  |   |  |                     |                     |
| <b>EXCESS (Deficiency) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(47,411)</b>                                 | <b>666</b>   | <b>(203,826)</b>    | <b>(198,571)</b>    |
| <hr/>  |   |  |                     |                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |   |  |                     |                     |
| Transfers in   | -   | 13,250   | 710,169             | -                   |
| Refunding bonds issued                                       | -   | -  | 6,440,000           | -                   |
| Payment to refunded bond escrow agent                        | -   | -  | (6,348,187)         | -                   |
|  | <hr/>   | <hr/>  | <hr/>               | <hr/>               |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>              | <b>-</b>  | <b>13,250</b>                                      | <b>801,982</b>      | <b>-</b>            |
| <hr/>  |   |  |                     |                     |
| Net Change in Fund Balances                                  | (47,411)  | 13,916   | 598,156             | (198,571)           |
| <hr/>  |   |  |                     |                     |
| FUND BALANCES - BEGINNING                                    | 399,265   | 135,225  | 2,477,453           | (794,775)           |
| <hr/>  |   |  |                     |                     |
| FUND BALANCES - ENDING                                       | <u>\$ 351,854</u>                               | <u>\$ 149,141</u>                                  | <u>\$ 3,075,609</u> | <u>\$ (993,346)</u> |

Exhibit 10

| <u>COTTON<br/>VALLEY</u> | <u>SAREPTA</u>    | <u>SPRINGHILL</u>   | <u>TOTAL</u>        |
|--------------------------|-------------------|---------------------|---------------------|
| \$ 244,516               | \$ 324,595        | \$ 1,369,559        | \$ 7,076,328        |
| 135                      | 1,571             | 21,024              | 93,392              |
| -                        | -                 | 8,921               | 23,552              |
| <u>244,651</u>           | <u>326,166</u>    | <u>1,399,504</u>    | <u>7,193,272</u>    |
| 8,655                    | 11,699            | 50,068              | 257,831             |
| 305,000                  | 250,000           | 965,000             | 5,220,000           |
| 9,273                    | 54,889            | 295,346             | 2,052,379           |
| -                        | -                 | 73,546              | 165,359             |
| <u>322,928</u>           | <u>316,588</u>    | <u>1,383,960</u>    | <u>7,695,569</u>    |
| <u>(78,277)</u>          | <u>9,578</u>      | <u>15,544</u>       | <u>(502,297)</u>    |
| -                        | 5,621             | 88,432              | 817,472             |
| -                        | -                 | 4,580,000           | 11,020,000          |
| -                        | -                 | (4,506,454)         | (10,854,641)        |
| <u>-</u>                 | <u>5,621</u>      | <u>161,978</u>      | <u>982,831</u>      |
| (78,277)                 | 15,199            | 177,522             | 480,534             |
| <u>97,953</u>            | <u>168,042</u>    | <u>1,420,107</u>    | <u>3,903,270</u>    |
| <u>\$ 19,676</u>         | <u>\$ 183,241</u> | <u>\$ 1,597,629</u> | <u>\$ 4,383,804</u> |

**Webster Parish School Board**

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**Webster Parish School Board**  
**Nonmajor Capital Project Funds**

**SCHOOL BUILDING FUNDS**

Sarepta  
Shongaloo  
Cotton Valley  
Dubberly Heflin Sibley Consolidated

The school building funds account for financial resources to be used to acquire, construct, or improve facilities within the respective districts.

**MOORE FIRE INSURANCE** The Moore Fire Insurance fund accounts for insurance proceeds from a fire loss at Jerry A. Moore School to be used to acquire, construct, or improve facilities.

**LOCAL GOVERNMENT SUPPORT** The local government support fund accounts for funds received from the Local Government Assistance Program of the State of Louisiana to be used to acquire, construct, or improve facilities.

**SPRINGHILL SCHOOL BUILDING** This fund accounts for financial resources to be used to acquire, construct or improve facilities within the Springhill district.

**WEBSTER PARISH SCHOOL BOARD**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**Combining Balance Sheet**  
**June 30, 2021**

|  | <u>SAREPTA</u>   | <u>SHONGALOO</u>  | <u>COTTON<br/>VALLEY</u> | <u>DUBBERLY<br/>HEFLIN SIBLEY<br/>CONSOLIDATED</u> |
|--|------------------|-------------------|--------------------------|--|
| <b>ASSETS</b>  |                  |                   |                          |  |
| Cash and cash equivalents                            | \$ 35,911        | \$ 615,073        | \$ 19,784                | \$ 372,234   |
| <b>TOTAL ASSETS</b>                                  | <u>35,911</u>    | <u>615,073</u>    | <u>19,784</u>            | <u>372,234</u>                                     |
| <b>LIABILITIES AND FUND BALANCES</b>                 |                  |                   |                          |  |
| <b>Liabilities:</b>                                  |                  |                   |                          |  |
| Accounts, salaries, and other payables               | -                | 987               | -                        | -  |
| <b>TOTAL LIABILITIES</b>                             | <u>-</u>         | <u>987</u>        | <u>-</u>                 | <u>-</u>   |
| <b>Fund Balances:</b>                                |                  |                   |                          |  |
| Restricted   | 35,911           | 614,086           | 19,784                   | 372,234  |
| <b>FUND BALANCES</b>                                 | <u>35,911</u>    | <u>614,086</u>    | <u>19,784</u>            | <u>372,234</u>                                     |
| <b>TOTAL LIABILITIES AND<br/>TOTAL FUND BALANCES</b> | <u>\$ 35,911</u> | <u>\$ 615,073</u> | <u>\$ 19,784</u>         | <u>\$ 372,234</u>                                  |

Exhibit 11

| <u>MOORE<br/>FIRE<br/>INSURANCE</u> | <u>LOCAL<br/>GOVERNMENT<br/>SUPPORT</u> | <u>SPRINGHILL<br/>SCHOOL<br/>BUILDING</u> | <u>TOTAL</u>        |
|-------------------------------------|---|---|---------------------|
| \$ -                                | \$ -                                    | \$ 33,816                                 | \$ 1,076,818        |
| <u>-</u>                            | <u>-</u>                                | <u>33,816</u>                             | <u>1,076,818</u>    |
| -                                   | -                                       | -   | 987                 |
| -                                   | -                                       | -   | 987                 |
| -                                   | -                                       | 33,816                                    | 1,075,831           |
| -                                   | -                                       | 33,816                                    | 1,075,831           |
| <u>\$ -</u>                         | <u>\$ -</u>                             | <u>\$ 33,816</u>                          | <u>\$ 1,076,818</u> |

**WEBSTER PARISH SCHOOL BOARD**

**NONMAJOR CAPITAL PROJECT FUNDS**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**For the Year Ended June 30, 2021**

|  | <u>SAREPTA</u>   | <u>SHONGALOO</u>  | <u>COTTON<br/>VALLEY</u> | <u>DUBBERLY<br/>HEFLIN SIBLEY<br/>CONSOLIDATED</u> |
|--|------------------|-------------------|--------------------------|--|
| <b>REVENUES</b>  |                  |                   |                          |  |
| Local sources:   |                  |                   |                          |  |
| Interest earnings  | \$ 66            | \$ 1,032          | \$ 33                    | \$ 632   |
| Other  | -                | 519               | -                        | -  |
|  | <u>66</u>        | <u>1,551</u>      | <u>33</u>                | <u>632</u>   |
| <b>TOTAL REVENUES</b>  |                  |                   |                          |  |
| <b>EXPENDITURES</b>  |                  |                   |                          |  |
| Current:   |                  |                   |                          |  |
| Instruction:   |                  |                   |                          |  |
| Regular programs   | -                | 1,232             | -                        | -  |
| Support services:  |                  |                   |                          |  |
| Plant services   | -                | 14,872            | -                        | -  |
|  | <u>-</u>         | <u>16,104</u>     | <u>-</u>                 | <u>-</u>   |
| <b>TOTAL EXPENDITURES</b>                                    |                  |                   |                          |  |
| <b>EXCESS (Deficiency) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>66</u>        | <u>(14,553)</u>   | <u>33</u>                | <u>632</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                  |                   |                          |  |
| Transfers in   | -                | 10,779            | -                        | -  |
| Transfers out  | (5,383)          | -                 | -                        | (12,700)   |
|  | <u>(5,383)</u>   | <u>10,779</u>     | <u>-</u>                 | <u>(12,700)</u>                                    |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>              |                  |                   |                          |  |
| <b>Net Change in Fund Balances</b>                           | (5,317)          | (3,774)           | 33                       | (12,068)   |
| <b>FUND BALANCES - BEGINNING</b>                             | <u>41,228</u>    | <u>617,860</u>    | <u>19,751</u>            | <u>384,302</u>                                     |
| <b>FUND BALANCES - ENDING</b>                                | <u>\$ 35,911</u> | <u>\$ 614,086</u> | <u>\$ 19,784</u>         | <u>\$ 372,234</u>                                  |



Exhibit 12

| <u>MOORE<br/>FIRE<br/>INSURANCE</u> | <u>LOCAL<br/>GOVERNMENT<br/>SUPPORT</u> | <u>SPRINGHILL<br/>SCHOOL<br/>BUILDING</u> | <u>TOTAL</u>        |
|-------------------------------------|---|---|---------------------|
| \$ -                                | \$ -                                    | \$ 56                                     | \$ 1,819            |
| -                                   | -                                       | -   | 519                 |
| -                                   | -                                       | 56  | 2,338               |
| -                                   | -                                       | -   | 1,232               |
| -                                   | -                                       | -   | 14,872              |
| -                                   | -                                       | -   | 16,104              |
| -                                   | -                                       | 56  | (13,766)            |
| -                                   | -                                       | -   | 10,779              |
| (11,881)                            | (37,827)                                | -   | (67,791)            |
| (11,881)                            | (37,827)                                | -   | (57,012)            |
| (11,881)                            | (37,827)                                | 56  | (70,778)            |
| 11,881                              | 37,827                                  | 33,760                                    | 1,146,609           |
| <u>\$ -</u>                         | <u>\$ -</u>                             | <u>\$ 33,816</u>                          | <u>\$ 1,075,831</u> |

**Webster Parish School Board**

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# **GENERAL INFORMATION**

**WEBSTER PARISH SCHOOL BOARD**

**SCHOOL ACTIVITIES FUND**  
**Schedule of Changes in School Fund Balances**  
**For the Year Ended June 30, 2021**

**Exhibit 13**

| <u>SCHOOL</u>                  | <u>Balance,<br/>Beginning</u> | <u>Receipts</u>     | <u>Disbursements</u> | <u>Balance,<br/>Ending</u> |
|--------------------------------|-------------------------------|---------------------|----------------------|----------------------------|
| Brown Upper Elementary         | \$ 22,509                     | \$ 42,044           | \$ 36,558            | \$ 27,995                  |
| Browning Elementary            | 24,731                        | 45,590              | 54,721               | 15,600                     |
| Central Elementary             | 40,916                        | 91,896              | 85,087               | 47,725                     |
| Doyline High                   | 30,687                        | 123,804             | 119,489              | 35,002                     |
| Jones Elementary               | 19,709                        | 72,403              | 75,927               | 16,185                     |
| Lakeside Junior-Senior High    | 100,763                       | 240,289             | 240,866              | 100,186                    |
| Minden High                    | 345,036                       | 380,161             | 417,118              | 308,079                    |
| North Webster High             | 83,236                        | 375,790             | 404,748              | 54,278                     |
| North Webster Junior High      | 74,148                        | 116,177             | 78,882               | 111,443                    |
| North Webster Lower Elementary | 104,765                       | 19,414              | 26,497               | 97,682                     |
| North Webster Upper Elementary | 43,760                        | 24,094              | 27,906               | 39,948                     |
| Phillips Elementary            | 7,749                         | 37,639              | 43,045               | 2,343                      |
| Richardson Elementary          | 36,161                        | 91,287              | 104,832              | 22,616                     |
| Webster Junior High            | 81,298                        | 73,904              | 79,445               | 75,757                     |
| Total                          | <u>\$ 1,015,468</u>           | <u>\$ 1,734,492</u> | <u>\$ 1,795,121</u>  | <u>\$ 954,839</u>          |

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

**Exhibit 14**

The schedule of compensation paid School Board members is in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$600 per month and the President receives \$700 per month.

| <u>Board Member</u>            | <u>Amount</u>    |
|--------------------------------|------------------|
| Fred Evans, President          | \$ 7,800         |
| Charles Strong, Vice President | 7,200            |
| Glenda Broughton               | 7,200            |
| Margaret Edens                 | 7,200            |
| Johnnye Kennon                 | 7,800            |
| Linda Kinsey                   | 7,200            |
| Penny Long                     | 7,200            |
| Jerry Lott                     | 7,200            |
| Frankie Mitchell               | 7,200            |
| Jeri O'Neal                    | 7,200            |
| Malachi Ridgel                 | 7,200            |
| Ronald Rhymes                  | <u>7,200</u>     |
|                                | <u>\$ 87,600</u> |

**Webster Parish School Board**

**Schedule of Compensation, Benefits and Other Payments to Agency Head  
For the Year Ended June 30, 2021**

**Exhibit 15**

**Agency Head Name: Johnny Rowland Jr., Superintendent**

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| <b>Purpose</b>      |    |         |
|---------------------|----|---------|
| Salary              | \$ | 125,761 |
| Benefits-insurance  |    | 9,345   |
| Benefits-retirement |    | 33,994  |
| Car allowance       |    | 6,000   |
| Cell phone          |    | 250     |
| Dues                |    | 1,050   |
| Travel              |    | 1,576   |
| Registration fees   |    | 350     |

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# STATISTICAL SECTION





**Statistical Section  
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report (ACFR) for the relevant year.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Net Position by Component  
Fiscal Years Ended June 30, 2012 through June 30, 2021  
(Accrual Basis of Accounting)

|  | 2012                 | 2013                 | 2014                 | 2015 (1)               | 2016                   | 2017                   | 2018 (2)               | 2019                   | 2020                   | 2021 (3)               |
|--|----------------------|----------------------|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Governmental Activities                    |                      |                      |                      |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets           | \$ 15,817,694        | \$ 16,177,328        | \$ 14,274,091        | \$ 13,966,234          | \$ 12,589,785          | \$ 15,643,215          | \$ 19,040,626          | \$ 22,033,208          | \$ 23,421,018          | \$ 27,408,601          |
| Restricted                                 | 24,814,922           | 26,638,167           | 30,496,108           | 31,854,433             | 34,467,684             | 34,746,377             | 35,466,747             | 37,211,339             | 38,036,182             | 40,586,702             |
| Unrestricted                               | (15,849,138)         | (16,646,283)         | (18,386,187)         | (88,627,041)           | (84,811,766)           | (85,321,920)           | (133,452,220)          | (129,621,067)          | (138,460,293)          | (148,551,277)          |
| Total governmental activities net position | <u>\$ 24,783,478</u> | <u>\$ 26,169,212</u> | <u>\$ 26,384,012</u> | <u>\$ (42,806,374)</u> | <u>\$ (37,754,297)</u> | <u>\$ (34,932,328)</u> | <u>\$ (78,944,847)</u> | <u>\$ (70,376,520)</u> | <u>\$ (77,003,093)</u> | <u>\$ (80,555,974)</u> |

Source: Annual Comprehensive Financial Report

Notes:

- (1) GASB Statement No. 68 was implemented for the year ended 6/30/2015. Beginning net position was decreased by \$74,691,218 as result of the implementation.  
(2) GASB Statement No. 75 was implemented for the year ended 6/30/2018. Beginning net position was decreased by \$53,343,218 as a result of the implementation.  
(3) GASB Statement No. 84 was implemented for the year ended 6/30/2021. Beginning net position was increased by \$1,015,468 as a result of the implementation.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Changes in Net Position  
Fiscal Years Ended June 30, 2012 through June 30, 2021  
(Accrual Basis of Accounting)

|  | 2012                  | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                  | 2021                  |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| <b>Expenses</b>  |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Instruction:   |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Regular programs   | \$ 26,986,177         | \$ 24,224,240       | \$ 26,803,783       | \$ 24,268,068       | \$ 24,682,243       | \$ 25,364,109       | \$ 25,631,496       | \$ 22,524,103       | \$ 29,214,802         | \$ 31,426,230         |
| Special programs   | 13,033,335            | 11,683,580          | 11,843,363          | 11,010,082          | 11,450,559          | 12,090,408          | 9,484,954           | 8,856,742           | 10,502,473            | 11,030,021            |
| Other instructional programs                                 | 3,193,725             | 3,095,730           | 3,160,600           | 2,607,249           | 2,723,529           | 2,940,861           | 5,377,918           | 5,520,269           | 6,206,579             | 8,251,952             |
| Support services:  |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Student support services                                     | 3,034,383             | 2,569,647           | 2,411,454           | 2,227,713           | 2,558,519           | 2,569,016           | 2,584,251           | 2,317,240           | 3,243,783             | 3,378,444             |
| Instructional staff support                                  | 3,351,315             | 2,737,366           | 2,637,071           | 2,590,126           | 2,541,126           | 2,691,035           | 2,665,810           | 2,568,986           | 3,529,491             | 4,022,337             |
| General administration                                       | 1,236,676             | 2,183,427           | 1,719,274           | 1,484,844           | 1,606,039           | 1,360,419           | 1,703,277           | 2,821,391           | 1,788,973             | 1,739,153             |
| School administration  | 4,017,945             | 3,911,314           | 4,047,638           | 3,689,695           | 3,455,558           | 3,696,855           | 3,820,343           | 3,615,802           | 5,043,391             | 5,155,356             |
| Business services  | 758,300               | 881,508             | 722,648             | 644,832             | 603,377             | 571,558             | 604,802             | 847,833             | 813,786               | 915,870               |
| Plant services   | 5,858,352             | 5,702,373           | 6,372,682           | 5,809,900           | 5,632,521           | 6,278,445           | 4,941,247           | 6,620,037           | 9,440,372             | 7,630,602             |
| Student transportation services                              | 3,953,923             | 3,817,173           | 3,976,834           | 4,024,158           | 3,745,468           | 4,037,606           | 2,175,065           | 3,766,083           | 4,536,541             | 4,622,803             |
| Central services   | 255,647               | 278,559             | 271,343             | 187,272             | 205,324             | 204,735             | 205,181             | 185,150             | 311,323               | 485,228               |
| Food services  | 5,489,517             | 5,194,980           | 5,256,191           | 5,091,749           | 5,120,696           | 5,052,817           | 4,903,372           | 4,567,093           | 4,946,670             | 4,939,696             |
| Community services   | 20,000                | 20,000              | 20,000              | 20,000              | 20,000              | 20,000              | 20,000              | 20,000              | 20,000                | 22,000                |
| Interest on long-term debt                                   | 3,308,755             | 2,866,162           | 2,460,752           | 2,256,077           | 2,307,494           | 2,346,542           | 2,086,921           | 2,022,568           | 2,370,459             | 2,157,422             |
| Total expenses   | <u>74,498,050</u>     | <u>69,166,059</u>   | <u>71,703,633</u>   | <u>65,911,765</u>   | <u>66,652,453</u>   | <u>69,224,406</u>   | <u>66,204,637</u>   | <u>66,253,297</u>   | <u>81,968,643</u>     | <u>85,777,114</u>     |
| <b>Program Revenues</b>                                      |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Charges for services:  |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Food Service Operations                                      | 727,913               | 611,498             | 534,504             | 486,985             | 483,736             | 455,279             | 116,841             | 100,504             | 78,446                | 157,425               |
| Operating Grants and Contributions                           | 9,199,815             | 8,525,907           | 8,258,171           | 7,817,334           | 9,080,100           | 8,758,749           | 9,457,086           | 9,973,902           | 9,507,531             | 12,310,880            |
| Capital Grants and Contributions                             | -                     | -                   | -                   | -                   | -                   | -                   | 691,180             | 723,124             | -                     | -                     |
| Total program revenues                                       | <u>9,927,728</u>      | <u>9,137,405</u>    | <u>8,792,675</u>    | <u>8,304,319</u>    | <u>9,563,836</u>    | <u>9,214,028</u>    | <u>10,265,107</u>   | <u>10,797,530</u>   | <u>9,585,977</u>      | <u>12,468,305</u>     |
| <b>Net (Expense) / Revenue</b>                               | <u>(64,570,322)</u>   | <u>(60,028,654)</u> | <u>(62,910,958)</u> | <u>(57,607,446)</u> | <u>(57,088,617)</u> | <u>(60,010,378)</u> | <u>(55,939,530)</u> | <u>(55,455,767)</u> | <u>(72,382,666)</u>   | <u>(73,308,809)</u>   |
| <b>General Revenues and Other Changes in Net Position</b>    |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Taxes  |                       |                     |                     |                     |                     |                     |                     |                     |                       |                       |
| Property taxes levied for general purposes                   | 2,646,464             | 2,619,094           | 2,720,452           | 2,854,340           | 3,007,424           | 2,994,718           | 2,895,437           | 2,846,778           | 2,883,007             | 2,996,151             |
| Property Taxes levied for construction & maintenance         | 2,837,535             | 2,792,610           | 2,980,897           | 2,398,469           | 3,284,813           | 5,908,115           | 3,299,134           | 3,265,463           | 3,222,537             | 3,324,708             |
| Property taxes levied for debt services                      | 6,162,811             | 6,260,775           | 6,459,640           | 5,685,081           | 5,162,713           | 3,260,236           | 5,709,771           | 5,428,791           | 6,618,352             | 7,076,328             |
| Sales taxes  | 14,520,504            | 13,756,233          | 14,143,026          | 14,651,681          | 13,136,562          | 12,935,132          | 14,555,944          | 13,859,959          | 14,728,534            | 16,068,940            |
| Grants and contributions not restricted to specific programs | 35,913,584            | 35,393,690          | 36,332,623          | 37,690,484          | 36,982,877          | 37,075,404          | 38,156,342          | 37,459,658          | 37,484,644            | 36,862,604            |
| Interest and investment earnings                             | 153,160               | 129,532             | 121,910             | 180,812             | 182,892             | 204,779             | 206,663             | 492,589             | 509,357               | 218,243               |
| Miscellaneous  | 523,988               | 462,456             | 367,207             | (352,589)           | 383,413             | 453,963             | 446,938             | 670,856             | 309,662               | 2,193,486             |
| Total  | <u>62,758,046</u>     | <u>61,414,390</u>   | <u>63,125,755</u>   | <u>63,108,278</u>   | <u>62,140,694</u>   | <u>62,832,347</u>   | <u>65,270,229</u>   | <u>64,024,094</u>   | <u>65,756,093</u>     | <u>68,740,460</u>     |
| <b>Change in Net Position</b>                                | <u>\$ (1,812,276)</u> | <u>\$ 1,385,736</u> | <u>\$ 214,797</u>   | <u>\$ 5,500,832</u> | <u>\$ 5,052,077</u> | <u>\$ 2,821,969</u> | <u>\$ 9,330,699</u> | <u>\$ 8,568,327</u> | <u>\$ (6,626,573)</u> | <u>\$ (4,568,349)</u> |

Source: Annual Comprehensive Financial Report

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

|                                    | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General fund                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 186,479           | \$ 162,675           | \$ 216,467           | \$ 149,556           | \$ 157,908           | \$ 210,456           | \$ 197,268           | \$ 190,180           | \$ 197,303           | \$ 197,303           |
| Restricted                         | 897,151              | 837,914              | 1,007,759            | 856,607              | 819,150              | 951,718              | 951,950              | 852,584              | 1,119,159            | 1,119,159            |
| Committed                          | 124,898              | 124,898              | 124,898              | 124,898              | 124,898              | 124,898              | 124,898              | 124,898              | 124,898              | 124,898              |
| Assigned                           | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Unassigned                         | 3,667,295            | 3,396,651            | 3,377,494            | 3,773,903            | 4,840,386            | 6,262,131            | 7,344,819            | 7,974,312            | 6,850,280            | 6,850,280            |
| Total General fund                 | <u>4,875,823</u>     | <u>4,522,138</u>     | <u>4,726,618</u>     | <u>4,904,964</u>     | <u>5,942,342</u>     | <u>7,549,203</u>     | <u>8,618,935</u>     | <u>9,141,974</u>     | <u>8,291,640</u>     | <u>8,291,640</u>     |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                       | 50,645               | 38,555               | 39,644               | 70,010               | 118,839              | 127,267              | 107,701              | 47,693               | 416,782              | 369,206              |
| Restricted                         | 34,175,783           | 33,365,287           | 33,182,958           | 34,042,861           | 41,306,126           | 36,977,490           | 35,391,886           | 38,054,605           | 55,700,068           | 54,432,862           |
| Committed                          | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Assigned - Special revenue funds   | 130,418              | 142,350              | 153,458              | 166,927              | 188,823              | 190,036              | 216,971              | 246,062              | 205,444              | -                    |
| Unassigned                         | -                    | -                    | -                    | -                    | -                    | -                    | -                    | (584,167)            | (1,245,146)          | (1,171,755)          |
| Total all other governmental funds | <u>34,356,846</u>    | <u>33,546,192</u>    | <u>33,376,060</u>    | <u>34,279,798</u>    | <u>41,613,788</u>    | <u>37,294,793</u>    | <u>35,716,558</u>    | <u>37,764,193</u>    | <u>55,077,148</u>    | <u>53,630,313</u>    |
| Grand Total of funds               | <u>\$ 39,232,669</u> | <u>\$ 38,068,330</u> | <u>\$ 38,102,678</u> | <u>\$ 39,184,762</u> | <u>\$ 47,556,130</u> | <u>\$ 44,843,996</u> | <u>\$ 44,335,493</u> | <u>\$ 46,906,167</u> | <u>\$ 63,368,788</u> | <u>\$ 61,921,953</u> |

Source: Annual Comprehensive Financial Report

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

|   | 2012          | 2013           | 2014          | 2015          | 2016          | 2017           | 2018          | 2019          | 2020          | 2021           |
|---|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| <b>Revenues</b>   |               |                |               |               |               |                |               |               |               |                |
| Revenue from local sources:                                 |               |                |               |               |               |                |               |               |               |                |
| Ad valorem taxes  | \$ 11,646,810 | \$ 11,672,479  | \$ 12,160,989 | \$ 10,937,890 | \$ 11,454,950 | \$ 12,163,069  | \$ 11,904,342 | \$ 11,541,032 | \$ 12,723,896 | \$ 13,397,187  |
| Sales & use taxes   | 14,520,504    | 13,756,233     | 14,143,026    | 14,651,681    | 13,136,562    | 12,935,132     | 14,555,944    | 13,859,959    | 14,728,534    | 16,068,940     |
| Interest earnings   | 153,160       | 129,532        | 121,910       | 180,812       | 182,892       | 204,779        | 206,663       | 492,589       | 509,357       | 218,243        |
| Food services   | 727,913       | 611,498        | 534,504       | 486,985       | 483,736       | 455,279        | 116,841       | 100,504       | 78,446        | 157,425        |
| Other   | 550,899       | 571,892        | 595,174       | 422,300       | 341,351       | 412,829        | 446,938       | 654,792       | 278,463       | 2,134,040      |
| Total revenues from local sources                           | 27,599,286    | 26,741,634     | 27,555,603    | 26,679,668    | 25,599,491    | 26,171,088     | 27,230,728    | 26,648,876    | 28,318,696    | 31,975,835     |
| Revenue from state sources:                                 |               |                |               |               |               |                |               |               |               |                |
| Equalization  | 35,573,826    | 35,088,990     | 35,607,382    | 37,373,685    | 36,768,395    | 36,567,053     | 37,840,794    | 37,157,276    | 37,172,342    | 36,569,944     |
| Other   | 770,770       | 752,543        | 1,723,183     | 920,925       | 1,128,539     | 999,370        | 795,051       | 749,650       | 1,020,816     | 1,002,189      |
| Total revenue from state sources                            | 36,344,596    | 35,841,533     | 37,330,565    | 38,294,610    | 37,896,934    | 37,566,423     | 38,635,845    | 37,906,926    | 38,193,158    | 37,572,133     |
| Revenue from federal sources                                |               |                |               |               |               |                |               |               |               |                |
|   | 8,768,803     | 8,078,064      | 7,260,229     | 7,213,208     | 8,166,043     | 8,267,730      | 9,668,763     | 10,249,758    | 8,799,017     | 11,601,351     |
| Total Revenues  | 72,712,685    | 70,661,231     | 72,146,397    | 72,187,486    | 71,662,468    | 72,005,241     | 75,535,336    | 74,805,560    | 75,310,871    | 81,149,319     |
| <b>Expenditures:</b>  |               |                |               |               |               |                |               |               |               |                |
| Current:  |               |                |               |               |               |                |               |               |               |                |
| Instruction services  | 39,766,023    | 36,329,876     | 38,243,536    | 38,010,272    | 38,174,502    | 36,768,742     | 38,635,837    | 37,978,298    | 38,641,365    | 42,557,973     |
| Student services  | 2,767,092     | 2,352,471      | 2,115,610     | 2,214,825     | 2,506,199     | 2,269,022      | 2,468,386     | 2,355,588     | 2,627,067     | 2,690,705      |
| Instructional staff support                                 | 3,175,897     | 2,519,676      | 2,363,528     | 2,556,075     | 2,466,009     | 2,422,647      | 2,534,020     | 2,683,000     | 2,912,320     | 3,281,519      |
| General administration                                      | 1,168,072     | 1,445,846      | 1,320,607     | 1,222,710     | 1,345,320     | 1,284,942      | 1,506,864     | 1,280,131     | 1,308,513     | 1,405,492      |
| School administration                                       | 3,714,538     | 3,651,422      | 3,722,383     | 3,703,527     | 3,386,495     | 3,364,283      | 3,667,146     | 3,851,940     | 4,222,789     | 4,185,340      |
| Business services   | 715,193       | 843,502        | 673,950       | 640,404       | 593,555       | 522,171        | 582,986       | 659,697       | 665,243       | 731,355        |
| Plant services  | 5,498,924     | 5,348,506      | 5,977,481     | 5,797,183     | 5,551,648     | 5,764,938      | 6,087,353     | 6,742,538     | 7,788,148     | 6,601,378      |
| Student transportation services                             | 3,688,254     | 3,580,883      | 3,690,634     | 4,207,468     | 4,042,862     | 3,861,762      | 3,901,185     | 4,565,786     | 4,198,461     | 4,529,725      |
| Central services  | 250,240       | 276,216        | 264,423       | 200,598       | 215,324       | 196,921        | 208,985       | 222,772       | 283,199       | 465,761        |
| Food services   | 5,157,674     | 4,895,365      | 4,902,190     | 5,024,637     | 5,004,585     | 4,681,623      | 4,715,642     | 4,636,548     | 4,250,696     | 4,288,694      |
| Community services  | 20,000        | 20,000         | 20,000        | 20,000        | 20,000        | 20,000         | 20,000        | 20,000        | 22,000        | 22,000         |
| Capital Outlay  | 6,423,947     | 3,833,098      | 3,124,591     | 928,255       | 458,609       | 7,024,847      | 4,985,553     | 1,121,206     | 1,362,885     | 6,193,369      |
| Debt service:   |               |                |               |               |               |                |               |               |               |                |
| Principal   | 3,362,000     | 3,657,000      | 3,912,000     | 4,119,000     | 4,123,000     | 4,406,000      | 4,743,000     | 4,335,000     | 4,985,000     | 5,220,000      |
| Interest and charges  | 3,475,203     | 2,957,927      | 2,679,312     | 2,460,448     | 2,296,240     | 2,170,611      | 1,967,707     | 1,834,249     | 2,059,508     | 2,052,379      |
| Bond issuance costs   | -             | 414,876        | 137,517       | -             | 211,852       | -              | 141,168       | -             | 228,601       | 165,359        |
| Total Expenditures  | 79,183,057    | 72,126,664     | 73,149,762    | 71,105,402    | 70,396,200    | 74,758,509     | 76,165,832    | 72,286,753    | 75,553,795    | 84,411,249     |
| Excess of revenues over (under) expenditures                | (6,470,372)   | (1,465,433)    | (1,003,365)   | 1,082,084     | 1,266,268     | (2,753,268)    | (630,496)     | 2,518,807     | (242,924)     | (3,261,930)    |
| <b>Other Financing Sources (Uses)</b>                       |               |                |               |               |               |                |               |               |               |                |
| Transfers in  | 2,922,267     | 2,985,036      | 2,904,750     | 3,008,189     | 2,782,529     | 1,863,827      | 2,254,289     | 12,012,811    | 1,918,232     | 2,245,060      |
| Transfers out   | (2,922,267)   | (2,985,036)    | (2,904,750)   | (3,008,189)   | (2,782,529)   | (1,863,827)    | (2,254,289)   | (12,012,811)  | (1,918,232)   | (2,245,060)    |
| Insurance recoveries  | -             | -              | -             | -             | 42,062        | -              | -             | 51,867        | 31,199        | 59,446         |
| Bond premium  | 643,669       | 911,868        | 424,927       | -             | 59,151        | -              | 7,370,000     | -             | 1,249,168     | -              |
| Proceeds from borrowing                                     | 19,240,000    | 23,045,000     | 7,085,000     | -             | 19,260,000    | -              | -             | -             | 16,000,000    | 11,020,000     |
| Payments to escrow agent                                    | (9,586,526)   | (23,655,772)   | (7,472,217)   | -             | (12,256,113)  | -              | (7,248,007)   | -             | -             | (10,854,641)   |
| Total other financing sources (uses)                        | 10,297,143    | 301,096        | 37,710        | -             | 7,105,100     | 41,134         | 121,993       | 51,867        | 17,280,367    | 224,805        |
| Net change in fund balances                                 | \$ 3,826,771  | \$ (1,164,337) | \$ (965,655)  | \$ 1,082,084  | \$ 8,371,368  | \$ (2,712,134) | \$ (508,503)  | \$ 2,570,674  | \$ 17,037,443 | \$ (3,037,125) |
| Debt service as a percentage of noncapital expenditures (1) | 9.4%          | 9.7%           | 9.4%          | 9.4%          | 9.2%          | 9.7%           | 9.5%          | 8.8%          | 9.6%          | 9.4%           |

Source: Annual Comprehensive Financial Report

Note (1) Capitalized capital outlay expenditures were obtained from Statement F in the Annual Comprehensive Financial Report.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

| Fiscal<br>Year<br>Ended<br>June 30 | Real Property           |                        | Personal<br>Property | Less:                        | Total Taxable<br>Assessed<br>Value | Total<br>Direct<br>Tax Rate | Estimated<br>Actual<br>Taxable<br>Value | Assessed<br>Value as a<br>Percentage of<br>Actual Value |
|------------------------------------|-------------------------|------------------------|----------------------|------------------------------|------------------------------------|-----------------------------|---|---|
|                                    | Residential<br>Property | Commercial<br>Property |                      | Homestead<br>Exempt Property |                                    |                             |   |   |
| 2012                               | \$ 95,626,040           | \$ 122,659,500         | \$ 68,655,630        | \$ 52,467,769                | \$ 234,473,401                     | 263.25                      | \$ 2,048,612,920                        | 14.01%  |
| 2013                               | 97,773,890              | 126,382,930            | 65,227,990           | 53,015,039                   | 236,369,771                        | 262.53                      | 2,081,203,727                           | 13.90%  |
| 2014                               | 99,645,569              | 132,456,880            | 66,362,390           | 53,123,426                   | 245,341,413                        | 266.02                      | 2,144,951,117                           | 13.91%  |
| 2015                               | 101,885,029             | 141,957,800            | 67,971,980           | 53,162,316                   | 258,652,493                        | 194.02                      | 2,237,123,543                           | 13.94%  |
| 2016                               | 103,896,620             | 140,779,940            | 77,663,260           | 53,536,337                   | 268,803,483                        | 193.02                      | 2,387,370,327                           | 13.50%  |
| 2017                               | 106,172,940             | 77,488,420 (4)         | 133,208,250 (4)      | 54,116,345                   | 262,753,265                        | 225.97                      | 2,362,412,820                           | 13.41%  |
| 2018                               | 108,180,360             | 78,320,160             | 124,972,200          | 54,546,194                   | 256,926,526                        | 229.97                      | 2,334,353,060                           | 13.34%  |
| 2019                               | 109,495,630             | 76,479,010             | 120,715,500          | 54,971,152                   | 251,718,988                        | 230.97                      | 2,311,291,987                           | 13.27%  |
| 2020                               | 110,805,670             | 77,800,700             | 122,374,770          | 55,269,138                   | 255,712,002                        | 245.17                      | 2,341,106,713                           | 13.28%  |
| 2021                               | 120,764,937             | 79,542,070             | 123,341,200          | 57,737,402                   | 265,910,805                        | 243.56                      | 2,461,160,210                           | 13.15%  |

Source: Webster Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years.
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
  - 10% land
  - 10% residential improvements
  - 15% industrial improvements
  - 15% machinery
  - 15% commercial improvements
  - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.
- (4) Some properties were previously listed in the commercial category, and are now listed as personal personal property which accounts for the differences from previous years listing.

Table 6

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Overlapping Governments  
Last Ten Fiscal Years

| Fiscal<br>Year<br>Ended<br>June 30 | School District Direct Rate |                         |                         | Overlapping Rates             |                   | Total Direct and<br>Overlapping<br>Rates |
|------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------------|-------------------|--|
|                                    | Operating<br>Millage        | Debt Service<br>Millage | Total School<br>Millage | Webster Parish<br>Police Jury | City of<br>Minden |  |
| 2012                               | 48.25                       | 215.00                  | 263.25                  | 28.44                         | 5.83              | 297.52                                   |
| 2013                               | 46.53                       | 216.00                  | 262.53                  | 26.41                         | 5.83              | 294.77                                   |
| 2014                               | 52.02                       | 214.00                  | 266.02                  | 25.76                         | 7.61              | 299.39                                   |
| 2015                               | 77.02                       | 117.00                  | 194.02                  | 26.41                         | 7.61              | 228.04                                   |
| 2016                               | 77.02                       | 116.00                  | 193.02                  | 25.41                         | 7.61              | 226.04                                   |
| 2017                               | 80.97                       | 145.00                  | 225.97                  | 28.48                         | 7.61              | 262.06                                   |
| 2018                               | 85.97                       | 144.00                  | 229.97                  | 28.22                         | 7.67              | 265.86                                   |
| 2019                               | 85.97                       | 145.00                  | 230.97                  | 28.17                         | 7.67              | 266.81                                   |
| 2020                               | 85.97                       | 159.20                  | 245.17                  | 28.17                         | 7.67              | 281.01                                   |
| 2021                               | 86.46                       | 157.10                  | 243.56                  | 28.13                         | 7.67              | 279.36                                   |

Source: Webster Parish Tax Assessor Agency

Notes:

- (1) School district debt service millage is for individual school districts.
- (2) The above schedule does not include water districts, fire districts, forestry districts, or levee districts.
- (3) Overlapping rates are those of city and parish governments that apply to property owners within Webster Parish. Not all overlapping rates apply to all property owners.
- (4) The operating millage includes district maintenance taxes.

Table 7

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Principal Property Taxpayers  
June 30, 2021 and Nine Years Ago

| Taxpayer                     | Fiscal Year 2021       |      |  | Fiscal Year 2012       |      |  |
|------------------------------|------------------------|------|--|------------------------|------|--|
|                              | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| XTO ENERGY                   | \$ 14,915,620          | 1    | 5.61 %                                     |                        |      |  |
| ETC FIELD SERVICES-MINDEN    | 9,381,680              | 2    | 3.53                                       |                        |      |  |
| FIBREBOND CORP               | 7,675,720              | 3    | 2.89                                       | \$ 3,381,200           | 10   | 1.44 %                                     |
| ENTERGY LOUISIANA LLC        | 7,193,150              | 4    | 2.71                                       | 7,122,480              | 4    | 3.04                                       |
| GULF CROSSING PIPELINE       | 5,997,640              | 5    | 2.26                                       | 8,242,460              | 1    | 3.52                                       |
| CALUMET LUBRICANTS CO        | 5,680,760              | 6    | 2.14                                       | 4,356,300              | 7    | 1.86                                       |
| MIDCONTINENT EXPRESS         | 4,698,730              | 7    | 1.77                                       | 8,261,020              | 2    | 3.52                                       |
| ETC TEXAS PIPELINE - REGENCY | 3,665,640              | 8    | 1.38                                       |                        |      |  |
| REGENCY INTERSTATE GAS       | 3,449,040              | 9    | 1.30                                       | 3,385,700              | 9    | 1.44                                       |
| CENTERPOINT ENERGY GAS       | 3,432,400              | 10   | 1.29                                       | 4,280,750              | 6    | 1.83                                       |
| DPC MIDSTREAM                |                        |      |  | 8,827,540              | 3    | 3.76                                       |
| SUMMIT OILFIELD SERVICES     |                        |      |  | 5,089,750              | 5    | 2.17                                       |
| CONOCO PHILLIPS CO           |                        |      |  | 3,497,690              | 8    | 1.50                                       |
| <b>Totals</b>                | <b>\$ 66,090,380</b>   |      | <b>24.88 %</b>                             | <b>\$ 56,444,890</b>   |      | <b>24.08 %</b>                             |

Source: Webster Parish Tax Assessor Agency



Table 8

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Property Tax Levies and Collections  
Last Ten Fiscal Years

| Fiscal Year<br>Ended<br>June 30 | Total Tax<br>Levy for<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                    | Collections In<br>Subsequent Years | Total Collections to Date |                    |
|---------------------------------|--------------------------------------|---|--------------------|------------------------------------|---------------------------|--------------------|
|                                 |                                      | Amount  | Percentage of Levy |                                    | Amount                    | Percentage of Levy |
| 2012                            | \$ 11,441,527                        | \$ 11,399,427                                   | 99.63 %            | \$ 2,876                           | \$ 11,402,303             | 99.66 %            |
| 2013                            | 11,438,920                           | 11,429,274                                      | 99.92              | 4,140                              | 11,433,414                | 99.95              |
| 2014                            | 11,853,291                           | 11,841,438                                      | 99.90              | 5,147                              | 11,846,585                | 99.94              |
| 2015                            | 10,677,872                           | 10,621,537                                      | 99.47              | 6,386                              | 10,627,923                | 99.53              |
| 2016                            | 11,119,965                           | 11,074,733                                      | 99.59              | 7,681                              | 11,082,414                | 99.66              |
| 2017                            | 11,913,347                           | 11,886,516                                      | 99.77              | 16,175                             | 11,902,691                | 99.91              |
| 2018                            | 11,833,334                           | 11,625,443                                      | 98.24              | 18,162                             | 11,643,605                | 98.40              |
| 2019                            | 11,383,154                           | 11,257,421                                      | 98.90              | 98,994                             | 11,356,415                | 99.77              |
| 2020                            | 12,654,975                           | 12,343,548                                      | 97.54              | 87,481                             | 12,431,029                | 98.23              |
| 2021                            | 13,332,864                           | 13,012,424                                      | 97.60              | N/A                                | 13,012,424                | 97.60              |

N/A - Information is not yet available.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Sales and Use Tax Rates and Collections - All Governments  
Last Ten Calendar Years

| Calendar Year | Sales and Use Tax Rates |             |                          |                   |                |        |          |        | Tax Collections |             |                |                |             |                   |
|---------------|-------------------------|-------------|--------------------------|-------------------|----------------|--------|----------|--------|-----------------|-------------|----------------|----------------|-------------|-------------------|
|               | Parishwide              |             |                          | School District 6 | Municipalities |        |          |        | Parishwide      |             |                | Municipalities |             |                   |
|               | School Board            | Police Jury | Law Enforcement District | School District 6 | Total Rate     | Minden |          |        | School Board    | Police Jury | Sheriff Office | Minden         | Other       | Total Collections |
|               |                         |             |                          |                   |                | Minden | #1#2#3#4 | Other  |                 |             |                |                |             |                   |
| 2011          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  |          | 11.50% | \$14,041,970    | \$3,104,558 | \$3,103,392    | \$5,597,339    | \$3,416,974 | \$29,264,233      |
| 2012          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  |          | 11.50% | 14,653,967      | 3,226,991   | 3,224,195      | 6,186,900      | 3,479,195   | 30,771,248        |
| 2013          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  |          | 11.50% | 13,736,045      | 3,024,921   | 3,021,211      | 5,787,803      | 3,410,239   | 28,980,219        |
| 2014          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  |          | 11.50% | 14,566,092      | 3,224,168   | 3,222,951      | 5,854,030      | 3,587,852   | 30,455,093        |
| 2015          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  |          | 12.50% | 14,384,304      | 3,192,636   | 3,184,681      | 5,793,673      | 3,659,989   | 30,215,283        |
| 2016          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  |          | 12.50% | 12,622,206      | 2,771,907   | 2,770,782      | 5,450,380      | 3,451,485   | 27,066,760        |
| 2017          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  | 2.00%    | 12.50% | 13,825,788      | 3,043,116   | 3,043,396      | 5,943,709      | 3,480,841   | 29,336,850        |
| 2018          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  | 2.00%    | 12.50% | 14,442,078      | 3,158,527   | 3,158,336      | 6,552,381      | 3,679,104   | 30,990,426        |
| 2019          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  | 2.00%    | 12.50% | 14,233,833      | 3,124,118   | 3,124,109      | 6,170,754      | 3,823,857   | 30,476,671        |
| 2020          | 2.00%                   | 0.50%       | 0.50%                    | 0.50%             | 3.50%          | 2.00%  | 2.00%    | 12.50% | 14,814,033      | 3,254,411   | 3,254,404      | 6,300,174      | 4,073,111   | 31,696,133        |

## Notes:

- (1) Information provided by Webster Parish Sales and Use Tax Agency.
- (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include the state sales and use tax rate.
- (3) The Municipalities - Other column includes 1% each for Cotton Valley, Sarepta and Doyline, 2% for Dixie Inn, 2.5% each for Sibley, Cullen and Springhill.
- (4) Sales tax collections reported by the Webster Sales and Use Tax Agency are on the cash basis.
- (5) Minden Economic Development District includes 2.00% each District #1, #2, #3 & #4 - Effective 1/1/2017

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

| Fiscal Year<br>Ended<br>June 30 | General<br>Obligation<br>Bonds (1) | QSCB<br>Debt | Revenue<br>Bonds | Total<br>Bonds<br>Outstanding | Percentage<br>of Personal<br>Income | Per<br>Capita |
|---------------------------------|------------------------------------|--------------|------------------|-------------------------------|-------------------------------------|---------------|
| 2012                            | \$ 68,705,585                      | \$ 6,000,000 | \$ 8,700,000     | \$ 83,405,585                 | 6.22%                               | \$ 2,020      |
| 2013                            | 68,554,445                         | 6,000,000    | 8,335,000        | 82,889,445                    | 5.90%                               | 2,025         |
| 2014                            | 65,524,406                         | 6,000,000    | 7,950,000        | 79,474,406                    | 5.47%                               | 1,954         |
| 2015                            | 61,697,338                         | 6,000,000    | 7,545,000        | 75,242,338                    | 5.14%                               | 1,866         |
| 2016                            | 65,352,497                         | 6,000,000    | 7,600,000        | 78,952,497                    | 5.48%                               | 1,973         |
| 2017                            | 61,325,505                         | 6,000,000    | 7,105,000        | 74,430,505                    | 5.21%                               | 1,544         |
| 2018                            | 57,746,512                         | 6,000,000    | 6,565,000        | 70,311,512                    | 4.87%                               | 1,466         |
| 2019                            | 53,860,520                         | 6,000,000    | 6,000,000        | 65,860,520                    | 4.57%                               | 1,388         |
| 2020                            | 66,525,827                         | 6,000,000    | 5,420,000        | 77,945,827                    | 5.06%                               | 1,735         |
| 2021                            | 62,047,415                         | 6,000,000    | 4,815,000        | 72,862,415                    | 4.26%                               | 1,635         |

## Notes:

- (1) Presented net of original issuance discounts and premiums.
- (2) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (3) See the Schedule of Demographic and Economic Statistics (Table 15) for personal income and population data.

Table 11

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

| Fiscal Year<br>Ended<br>June 30 | General<br>Obligation<br>Bonds (1) | Less: Amounts<br>Available in Debt<br>Service Funds | Total         | Percentage of<br>Estimated<br>Actual Taxable<br>Value of<br>Property | Per<br>Capita |
|---------------------------------|------------------------------------|---|---------------|--|---------------|
| 2012                            | \$ 68,705,585                      | \$ 4,382,127  | \$ 64,323,458 | 3.14%  | \$ 1,558      |
| 2013                            | 68,554,445                         | 4,572,812   | 63,981,633    | 3.07%  | 1,563         |
| 2014                            | 65,524,406                         | 4,617,627   | 60,906,779    | 2.84%  | 1,497         |
| 2015                            | 61,697,338                         | 3,336,451   | 58,360,887    | 2.61%  | 1,447         |
| 2016                            | 65,352,497                         | 2,224,292   | 63,128,205    | 2.64%  | 1,577         |
| 2017                            | 61,325,505                         | 1,456,583   | 59,868,922    | 2.53%  | 1,508         |
| 2018                            | 57,746,512                         | 700,127   | 57,046,385    | 2.44%  | 1,449         |
| 2019                            | 53,860,520                         | 272,209   | 53,588,311    | 2.32%  | 1,381         |
| 2020                            | 66,525,827                         | 83,272  | 66,442,555    | 2.84%  | 1,733         |
| 2021                            | 62,047,415                         | 125,081   | 61,922,334    | 2.52%  | 1,632         |

## Notes:

- (1) Presented net of original issuance discounts and premiums
- (2) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (3) General Obligation Bonds column excludes QSCB and revenue bonds.
- (4) See the Schedule of Demographic and Economic Statistics (Table 15) for population data.
- (5) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property (Table 5) for property value data.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Direct and Overlapping Governmental Activities Debt  
As of June 30, 2021

| <u>Governmental Unit</u>                       | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable</u> | <u>Estimated<br/>Share of<br/>Overlapping<br/>Debt</u> |
|--|-----------------------------|--|--|
| <b>Debt repaid with property taxes</b>         |                             |  |  |
| Webster Parish Police Jury                     | \$ 1,175,000                | 100.00%  | \$ 1,175,000   |
| <b>Webster Parish School Board Direct Debt</b> | 72,862,415                  | 100.00%  | <u>72,862,415</u>                                      |
| Total direct and overlapping debt              |                             |  | <u>\$ 74,037,415</u>                                   |

Sources: Debt outstanding data extracted from annual financial report of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Webster Parish that involve a small percentage of parish taxpayers. These districts' debt is not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes all general bonded debt, QSCB revenue bonds, and sales tax revenue bonds.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Legal Debt Margin Information  
Last Ten Fiscal Years

|   | <u>2012</u>          | <u>2013</u>          | <u>2014</u>          | <u>2015</u>          | <u>2016</u>          | <u>2017</u>          | <u>2018</u>          | <u>2019</u>          | <u>2020</u>          | <u>2021</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Debt Limit  | \$ 143,470,585       | \$ 144,692,405       | \$ 149,232,420       | \$ 155,907,405       | \$ 161,169,910       | \$ 161,169,910       | \$ 155,736,360       | \$ 153,345,070       | \$ 155,490,570       | \$ 161,824,104       |
| Total net debt applicable to limit                                      | <u>64,323,458</u>    | <u>63,981,633</u>    | <u>60,906,779</u>    | <u>58,360,887</u>    | <u>62,016,045</u>    | <u>63,128,205</u>    | <u>57,046,385</u>    | <u>53,588,311</u>    | <u>66,442,555</u>    | <u>61,922,334</u>    |
| Legal debt margin   | <u>\$ 79,147,127</u> | <u>\$ 80,710,772</u> | <u>\$ 88,325,641</u> | <u>\$ 97,546,518</u> | <u>\$ 99,153,865</u> | <u>\$ 98,041,705</u> | <u>\$ 98,689,975</u> | <u>\$ 99,756,759</u> | <u>\$ 89,048,015</u> | <u>\$ 99,901,770</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 44.83%               | 44.22%               | 40.81%               | 37.43%               | 38.48%               | 39.17%               | 36.63%               | 34.95%               | 42.73%               | 38.27%               |

**Legal Debt Margin Calculation**

|  |                      |
|--|----------------------|
| Assessed value   | \$ 265,910,805       |
| Add back: exempt real property                                     | <u>57,737,402</u>    |
| Total assessed value   | <u>323,648,207</u>   |
| Debt limit ( 50% of total assessed value)                          | <u>161,824,104</u>   |
| Debt applicable to limit:  |                      |
| General Obligation bonds, net                                      | 62,047,415           |
| Less: Amount set aside for repayment of<br>general obligation debt | <u>125,081</u>       |
| Total net debt applicable to limit                                 | <u>61,922,334</u>    |
| Legal debt margin  | <u>\$ 99,901,770</u> |

Source: Comprehensive Annual Financial Report

Notes:

- (1) The debt limit is 50% of total assessed value. This percentage is in accordance with Act 103 or 1980 Regular Session of the Louisiana Legislature R.S. 39:562 (C).
- (2) Amounts available in debt service funds excludes the QSCB sinking fund investments which are restricted for payment of the QSSB revenue bonds when they become due.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Pledged Revenue Coverage  
For the Fiscal Years Ended June 30, 2012 through June 30, 2021

| Sales Tax Revenue Bonds         |                          |                             |                          |              |            |            |          |
|---------------------------------|--------------------------|-----------------------------|--------------------------|--------------|------------|------------|----------|
| Fiscal Year<br>Ended<br>June 30 | Sales Tax<br>Collections | Less: Operating<br>Expenses | Net Available<br>Revenue | Debt Service |            |            | Coverage |
|                                 |                          |                             |                          | Principal    | Interest   | Total      |          |
| 2012                            | \$ 1,747,687             | \$ 629,040                  | \$ 1,118,647             | \$ 350,000   | \$ 396,562 | \$ 746,562 | 1.50     |
| 2013                            | 1,638,969                | 405,244                     | 1,233,725                | 365,000      | 375,113    | 740,113    | 1.67     |
| 2014                            | 1,665,705                | 354,121                     | 1,311,584                | 385,000      | 353,094    | 738,094    | 1.78     |
| 2015                            | 1,620,903                | 453,926                     | 1,166,977                | 405,000      | 330,381    | 735,381    | 1.59     |
| 2016                            | 1,591,482                | 380,048                     | 1,211,434                | 425,000      | 214,555    | 639,555    | 1.89     |
| 2017                            | 1,562,382                | 384,517                     | 1,177,865                | 495,000      | 174,734    | 669,734    | 1.76     |
| 2018                            | 1,801,724                | 254,934                     | 1,546,790                | 540,000      | 155,211    | 695,211    | 2.22     |
| 2019                            | 1,701,197                | 371,445                     | 1,329,752                | 565,000      | 139,230    | 704,230    | 1.89     |
| 2020                            | 1,788,037                | 1,486,496                   | 301,541                  | 580,000      | 127,279    | 707,279    | 0.43     |
| 2021                            | 1,965,727                | 496,633                     | 1,469,094                | 605,000      | 114,760    | 719,760    | 2.04     |

| QSCB Revenue Bonds              |   |                               |                          |                            |           |            |          |
|---------------------------------|---|-------------------------------|--------------------------|----------------------------|-----------|------------|----------|
| Fiscal Year<br>Ended<br>June 30 | Constitutional<br>Ad Valorem Tax<br>Collections | Add: Interest<br>Earnings (1) | Net Available<br>Revenue | Debt Service               |           |            | Coverage |
|                                 |   |                               |                          | Sinking<br>Fund<br>Payment | Interest  | Total      |          |
| 2012                            | \$ 976,862                                      | \$ -                          | \$ 976,862               | \$ 400,000                 | \$ 60,000 | \$ 460,000 | 2.12     |
| 2013                            | 962,441   | -                             | 962,441                  | 400,000                    | 60,000    | 460,000    | 2.09     |
| 2014                            | 1,004,242                                       | -                             | 1,004,242                | 400,000                    | 60,000    | 460,000    | 2.18     |
| 2015                            | 1,059,937                                       | 70,280                        | 1,130,217                | 374,791                    | 60,000    | 434,791    | 2.60     |
| 2016                            | 1,118,939                                       | 43,891                        | 1,162,830                | 400,000                    | 60,000    | 460,000    | 2.53     |
| 2017                            | 1,109,461                                       | 50,714                        | 1,160,175                | 397,344                    | 60,000    | 457,344    | 2.54     |
| 2018                            | 1,071,695                                       | 59,691                        | 1,131,386                | 380,751                    | 60,000    | 440,751    | 2.57     |
| 2019                            | 1,054,812                                       | 68,192                        | 1,123,004                | 361,849                    | 60,000    | 421,849    | 2.66     |
| 2020                            | 1,065,125                                       | 87,808                        | 1,152,933                | 349,264                    | 60,000    | 409,264    | 2.82     |
| 2021                            | 1,104,351                                       | 44,952                        | 1,149,303                | 370,019                    | 60,000    | 430,019    | 2.67     |

Source: Webster Parish School System

Note:

(1) This is the amount of the QSCB's sinking fund's interest earnings that were used to meet the sinking fund and interest payable requirements.

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Demographic and Economic Statistics  
Last Ten Fiscal Years

| Fiscal Year<br>Ended<br>June 30 | Population | Personal<br>Income | Per<br>Capita<br>Personal<br>Income | School<br>Enrollment | Percentage<br>on Free &<br>Reduced<br>Meals | Unemployment<br>Rate |
|---------------------------------|------------|--------------------|-------------------------------------|----------------------|---|----------------------|
| 2012                            | 41,288     | \$ 1,340,580,072   | \$ 32,469                           | 6,753                | 60.60 %                                     | 7.9 %                |
| 2013                            | 40,940     | 1,403,914,480      | 34,292                              | 6,716                | 60.70                                       | 7.2                  |
| 2014                            | 40,678     | 1,452,285,956      | 35,702                              | 6,520                | 69.70                                       | 7.1                  |
| 2015                            | 40,333     | 1,464,410,564      | 36,308                              | 6,332                | 71.11                                       | 8.4                  |
| 2016                            | 40,021     | 1,440,195,706      | 35,986                              | 6,207                | 70.53                                       | 8.7                  |
| 2017                            | 39,710     | 1,427,336,240      | 35,944                              | 6,162                | 75.40                                       | 8.6                  |
| 2018                            | 39,378     | 1,444,306,284      | 36,678                              | 6,088                | 66.71                                       | 6.9                  |
| 2019                            | 38,798     | 1,442,470,842      | 37,179                              | 5,998                | 68.21                                       | 7.5                  |
| 2020                            | 38,340     | 1,540,309,500      | 40,175                              | 6,001                | 70.65                                       | 6.1                  |
| 2021                            | 37,943     | 1,710,773,984      | 45,088                              | 5,742                | 74.28                                       | 7.9                  |

## Sources:

- (1) Population data & Personal Income data obtained from [www.stats.indiana.edu](http://www.stats.indiana.edu).
- (2) School enrollment and free and reduced meals obtained from Louisiana Department of Education.
- (3) Unemployment rate obtained from U. S. Department of Labor.



Table 16

## WEBSTER PARISH SCHOOL BOARD

Minden, Louisiana

Principal Employers

Current Year and 2012 Fiscal Year

|                                  | Fiscal Year 2021       |    |                          | Fiscal Year 2012       |    |                          |
|----------------------------------|------------------------|----|--------------------------|------------------------|----|--------------------------|
|                                  | Number of<br>Employees |    | % of Total<br>Employment | Number of<br>Employees |    | % of Total<br>Employment |
| Webster Parish School Board      | 771                    | 1  | 0.54%                    | 985                    | 1  | 5.03%                    |
| Calumet Lubricants Co. LTD P     | 713                    | 2  | 0.50%                    |                        |    |                          |
| Wal-Mart/Sam's                   | 605                    | 3  | 0.43%                    | 425                    | 4  | 2.17%                    |
| Fibrebond Corporation            | 550                    | 4  | 0.39%                    |                        |    |                          |
| Minden Medical Center            | 390                    | 5  | 0.27%                    | 515                    | 2  | 2.63%                    |
| State of Louisiana Civil Service | 312                    | 6  | 0.22%                    | 417                    | 5  | 2.13%                    |
| Springhill Medical Center        | 225                    | 7  | 0.16%                    | 232                    | 7  | 1.18%                    |
| City of Minden                   | 220                    | 8  | 0.15%                    | 203                    | 8  | 1.04%                    |
| Continental Structural Plastics  | 180                    | 9  | 0.13%                    | 146                    | 10 | 0.71%                    |
| CW&W Contractors                 | 170                    | 10 | 0.12%                    |                        |    |                          |
| Kenyan Enterprises               |                        |    |                          | 428                    | 3  | 2.19%                    |
| Fleming Subway Restaurants       |                        |    |                          | 358                    | 6  | 1.83%                    |
| Meadowview Health & Rehab Center |                        |    |                          | 178                    | 9  | 0.91%                    |

Source: NLEP Employer surveys; Louisiana Economic Development 2016, Webster Parish School Board Annual Comprehensive Financial Report 2012

Notes:

(1) Employment data obtained from U.S. Department of Labor.

Table 17

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

School Personnel  
Fiscal Years Ended June 30, 2012 through June 30, 2021

|                               | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Teachers                      |             |             |             |             |             |             |             |             |             |             |
| Less than a Bachelor's degree | 1           | 2           | 1           | 1           | 1           | 1           | 1           | 2           | 2           | 3           |
| Bachelor                      | 273         | 242         | 234         | 242         | 241         | 246         | 245         | 251         | 260         | 266         |
| Master                        | 93          | 91          | 94          | 90          | 92          | 85          | 82          | 83          | 81          | 79          |
| Master +30                    | 49          | 42          | 40          | 38          | 36          | 36          | 29          | 26          | 22          | 16          |
| Specialist in Education       | 4           | 1           | 0           | 0           | 1           | 0           | 0           | 0           | 0           | 0           |
| Ph.D or Ed.D                  | 2           | 3           | 2           | 1           | 2           | 0           | 0           | 0           | 0           | 0           |
| Total                         | <u>422</u>  | <u>381</u>  | <u>371</u>  | <u>372</u>  | <u>373</u>  | <u>368</u>  | <u>357</u>  | <u>362</u>  | <u>365</u>  | <u>364</u>  |
| Principals & Assistants       |             |             |             |             |             |             |             |             |             |             |
| Bachelor                      | 0           | 0           | 0           | 0           | 0           | 0           | 11          | 1           | 0           | 0           |
| Master                        | 6           | 5           | 5           | 5           | 7           | 10          | 13          | 14          | 13          | 13          |
| Master +30                    | 18          | 18          | 17          | 16          | 15          | 12          | 0           | 15          | 12          | 11          |
| Specialist in Education       | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Ph.D or Ed.D                  | 0           | 0           | 1           | 1           | 1           | 0           | 0           | 0           | 0           | 0           |
| Total                         | <u>24</u>   | <u>23</u>   | <u>23</u>   | <u>22</u>   | <u>23</u>   | <u>22</u>   | <u>24</u>   | <u>30</u>   | <u>25</u>   | <u>24</u>   |

## Source:

2009-2017 Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

2019-2021 Webster Parish School Board

Note: This table only includes teachers, principals and assistant principals of the School Board

Table 18

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

School Building Information  
June 30, 2021

| Instructional Sites       | Date<br>Constructed | Enrollment   | Grades Taught |
|---------------------------|---------------------|--------------|---------------|
| High Schools:             |                     |              |               |
| Doyline                   | 1973                | 452          | 6-12          |
| Lakeside Junior-Senior    | 2001                | 567          | 7-12          |
| Minden                    | 2009                | 759          | 8-12          |
| North Webster             | 2008                | 519          | 9-12          |
| Middle Schools:           |                     |              |               |
| Webster Junior High       | 2009                | 604          | 7-8           |
| North Webster Junior High | 2010                | 411          | 6-8           |
| Elementary Schools:       |                     |              |               |
| Brown Upper               | 1951                | 253          | 5-6           |
| Browning                  | 1964                | 258          | Pre K-2       |
| Central                   | 1967                | 406          | Pre K-6       |
| E. S. Richardson          | 1964                | 370          | K-5           |
| J. A. Phillips            | 1972                | 459          | Pre K & 6     |
| J. E. Harper              | 1975                |              | K-5           |
| J. L. Jones               | 1961                | 372          | Pre K-5       |
| North Webster Upper       | 1976                | 141          | 3-5           |
| North Webster Lower       | 1962                | 171          | K-2           |
| Total                     |                     | <u>5,742</u> |               |

Sources:

- (1) Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.
- (2) Webster Parish School Board - LDOE October 1, Student Enrollment Count

WEBSTER PARISH SCHOOL BOARD  
Minden, Louisiana

Operating Statistics  
For the Fiscal Years Ended June 30, 2012 through June 30, 2021

| Fiscal Year<br>Ended<br>June 30 | Expenses (1)  | Enrollment (2) | Cost Per<br>Pupil | Percentage<br>Change | Teaching<br>Staff (3) | Pupil/<br>Teacher<br>Ratio |
|---------------------------------|---------------|----------------|-------------------|----------------------|-----------------------|----------------------------|
| 2012                            | \$ 74,498,050 | 6,753          | \$ 11,032         | -3.92%               | 422                   | 16.00                      |
| 2013                            | 69,166,059    | 6,716          | 10,299            | -6.65%               | 381                   | 17.63                      |
| 2014                            | 71,703,633    | 6,520          | 10,997            | 6.79%                | 371                   | 17.57                      |
| 2015                            | 65,911,765    | 6,332          | 10,409            | -5.35%               | 372                   | 17.02                      |
| 2016                            | 66,652,453    | 6,207          | 10,738            | 3.16%                | 373                   | 16.64                      |
| 2017                            | 69,224,406    | 6,162          | 11,234            | 4.62%                | 368                   | 16.74                      |
| 2018                            | 66,204,637    | 6,088          | 10,875            | -3.20%               | 357                   | 17.05                      |
| 2019                            | 66,253,297    | 5,998          | 11,046            | 1.58%                | 362                   | 16.57                      |
| 2020                            | 81,968,643    | 6,001          | 13,659            | 23.66%               | 365                   | 16.44                      |
| 2021                            | 85,777,114    | 5,742          | 14,939            | 9.37%                | 364                   | 15.77                      |

## Notes:

- (1) Expenses are on full accrual and is extracted from Table 2, Changes in Net Position.
- (2) Enrollment is extracted from Table 18, School Building Information.
- (3) Teaching staff is extracted from Table 17, School Personnel.

**Webster Parish School Board  
Minden, Louisiana**

**Single Audit Report  
and Other Information  
For the Year Ended June 30, 2021**

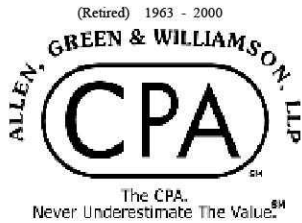


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# ALLEN, GREEN & WILLIAMSON, LLP

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Supervisor: Mallory Stone, CPA

In-Charge: Crystal Patterson, CPA

Ernest L. Allen, CPA  
(Retired) 1963 - 2000

## 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

Board Members  
Webster Parish School Board  
Minden, 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 Webster Parish School Board as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated February 22, 2022.

### **Internal Control Over Financial Reporting**

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

*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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001 that we consider to be a significant deficiency.

## **Compliance and Other Matters**

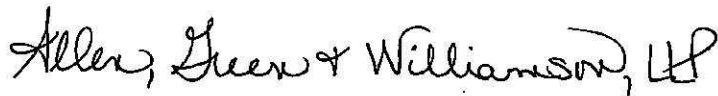
As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001.

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

The School Board's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs and Corrective Action Plan for Current Year Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

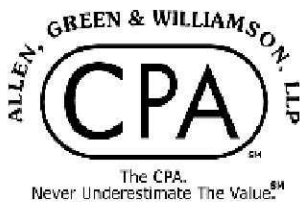
## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report is limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana  
February 22, 2022



# ALLEN, GREEN & WILLIAMSON, LLP

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## **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**

Board Members  
Webster Parish School Board  
Minden, Louisiana

#### **Report on Compliance for Each Major Federal Program**

We have audited Webster Parish School Board's compliance with the types of compliance requirements described 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, 2021. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

#### ***Management's Responsibility***

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

#### ***Auditor's Responsibility***

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

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

### ***Opinion on Each Major Federal Program***

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

### **Report on Internal Control Over Compliance**

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

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

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

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. Although the intended use of this report is limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Webster Parish School Board as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated February 22, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic

financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

A handwritten signature in cursive script that reads "Allen, Green & Williamson, LLP". The signature is written in black ink and is positioned above the printed name of the firm.

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana  
February 22, 2022

**Webster Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2021**

| FEDERAL GRANTOR/<br>PASS-THROUGH GRANTOR/PROGRAM NAME   | CFDA<br>Number | Pass Through<br>Grantor No.                     | Expenditures        |
|---|----------------|---|---------------------|
| United States Department of Agriculture   |                |   |                     |
| Passed Through Louisiana Department of Education:   |                |   |                     |
| Child Nutrition Cluster:  |                |   |                     |
| Cash Assistance:  |                |   |                     |
| Summer Food Service Program for Children  | 10.559         |   | \$ 2,406,880        |
| Passed Through Louisiana Department of Agriculture<br>and Forestry:                               |                |   |                     |
| Non-cash Assistance:  |                |   |                     |
| Food Distribution Program (Commodities)   | 10.555         |   | <u>259,625</u>      |
| Total Child Nutrition Cluster   |                |   | <u>\$ 2,666,505</u> |
| Total United States Department of Agriculture   |                |   | <u>2,666,505</u>    |
| United States Department of Education   |                |   |                     |
| Passed through Louisiana Department of Education:   |                |   |                     |
| Title I Grants to Local Educational Agencies  | 84.010A        | 28-21-T1-60<br>28-21-DSS-60<br>28-20-RD19-60    | 2,856,589           |
| Special Education Cluster (IDEA):   |                |   |                     |
| Special Education Grants to States  | 84.027A        | 28-21-B1-60                                     | 1,597,953           |
| Special Education Preschool Grants  | 84.173A        | 28-21-P1-60                                     | <u>37,533</u>       |
| Total Special Education Cluster (IDEA)  |                |   | 1,635,486           |
| Career and Technical Education - Basic Grants to States   | 84.048A        | 28-21-02-60                                     | 73,743              |
| Supporting Effective Instruction State Grants   | 84.367A        | 28-21-50-60                                     | 257,992             |
| Striving Readers  | 84.371C        | 28-18-SR03-60<br>28-18-SR04-60                  | 107,586             |
| Comprehensive Literacy Development  | 84.371         | 28-20-ECLF-60                                   | 11,093              |
| Rural Education   | 84.358B        | 28-21-RLIS-60                                   | 73,378              |
| Student Support and Academic Enrichment Program   | 84.424A        | 28-21-71-60                                     | 112,840             |
| COVID-19 Education Stabilization Fund   | 84.425C        | 28-20-GERF-60                                   | 346,518             |
| COVID-19 Education Stabilization Fund   | 84.425D        | 28-20-ESRI-60<br>28-20-ESRF-60<br>28-21-ES2F-60 | <u>2,786,212</u>    |
| Total United States Department of Education   |                |   | <u>8,261,437</u>    |
| United States Department of Health and Human Services   |                |   |                     |
| Passed Through Louisiana Department of Education:   |                |   |                     |
| CCDF Cluster:   |                |   |                     |
| Child Care and Development Block Grant  | 93.575         | 28-21-RSCC-60<br>28-21-CO-60                    | 35,130              |
| COVID-19 Child Care and Development Block Grant   | 93.575         | 28-21-CCCR-60                                   | 74,932              |
| Total CCDF Cluster  |                |   |                     |
| Passed Through Louisiana Department Health and Human<br>Services - Office of Addictive Disorders: |                |   |                     |
| Prevention and Treatment of Substance Abuse   | 93.959         | 676631  | <u>44,766</u>       |
| Total Department of Health and Human Services   |                |   | <u>\$ 154,828</u>   |

(Continued)

**Webster Parish School Board  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2021**

| FEDERAL GRANTOR/<br>PASS-THROUGH GRANTOR/PROGRAM NAME  | CFDA<br>Number | Pass Through<br>Grantor No. | Expenditures         |
|--|----------------|-----------------------------|----------------------|
| United States Department of Homeland Security<br>Passed Through Louisiana Department of Homeland<br>Security and Emergency Preparedness:<br>Disaster Grants - Public Assistance (Presidentially<br>Declared Disasters) | 97.036         | PW420                       | \$ 447,288           |
| United States Department of the Interior<br>Passed Through Louisiana State Treasury:<br>Flood Control Act Lands  | 15.433         |                             | 125                  |
| United States Department of Defense<br>Direct Program:<br>JROTC  | 12.UKN         |                             | 71,168               |
| TOTAL FEDERAL AWARDS   |                |                             | <u>\$ 11,601,351</u> |

(Concluded)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

**Webster Parish School Board**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2021**

**NOTE 1 – BASIS OF PRESENTATION** The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of Webster Parish School Board under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of the School Board, it is not intended to and does not present the financial position or changes in net position 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 which is described in Note 1 of the Notes to the Financial Statements of the School Board’s Comprehensive Annual Financial Report. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the School Board’s basic financial statements as follows:

|                             | Federal Sources |
|-----------------------------|-----------------|
| Major Funds:                |                 |
| General Fund                | \$ 71,293       |
| Sales Tax District 6        | 447,288         |
| Nonmajor Funds:             |                 |
| School Food Service         | 2,666,505       |
| Title I                     | 2,367,492       |
| Special Education           | 1,635,486       |
| Other ESEA Funds            | 516,402         |
| Special Federal Funds       | 598,234         |
| Education Excellence        | 121,155         |
| Comprehensive School Reform | 44,766          |
| Education Stabilization     | 3,132,730       |
| Total                       | \$ 11,601,351   |

**NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

**NOTE 5 - MATCHING REVENUES** For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

**NOTE 6 - NONCASH PROGRAMS** The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture.

**NOTE 7 - INDIRECT COST RATE** The School Board has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



**Webster Parish School Board  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2021**

**PART I - Summary of the Auditor's Results**

**Financial Statement Audit**

- i. The type of audit report issued was unmodified.
- ii. There was one significant deficiency required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States of America. The significant deficiency was not considered to be a material weakness.
- iii. There was one instance of noncompliance, as defined by *Government Auditing Standards*, to the financial statement.

**Audit of Federal Awards**

- iv. There were no significant deficiencies required to be disclosed by Uniform Guidance (2 CFR 200).
- v. The type of report the auditor issued on compliance for major programs was unmodified.
- vi. The audit disclosed no audit findings which the auditor is required to report in accordance with 2 CFR 200.516(a).
- vii. The major federal program is:

|                                       |               |
|---------------------------------------|---------------|
| COVID-19 Education Stabilization Fund | CFDA #84.425C |
|                                       | CFDA #84.425D |
| Special Education Cluster (IDEA):     |               |
| Special Education Grants to States    | CFDA #84.027A |
| Special Education Preschool Grants    | CFDA #84.173A |
- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in Uniform Guidance was \$750,000.
- ix. The auditee does qualify as a low-risk auditee under the Uniform Guidance.

**Webster Parish School Board  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2021**

**PART II – Findings related to the financial statements which are required to be reported in accordance with *Governmental auditing Standards* generally accepted in the United States of America.**

**Reference # and title:                    2021-001                    State Compliance - Sinking Fund Requirements**

**Entity-wide or program/department specific:** This finding is specific to the debt service funds.

**Criteria or specific requirement:** Louisiana Revised Statute 39:569 states that the governing authority of a subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity.

**Condition found:** At June 30, 2021, Doyline District No. 7 has a deficit fund balance of \$993,346. In the current fiscal year, Doyline District No. 7's ad valorem tax collections were not sufficient to cover current year's debt service requirements, increasing the fund's deficit fund balance by \$198,571 from the deficit of \$794,775 reported in prior year.

**Context:** Doyline District #7 tax is one of seven millages assessed for debt service.

**Possible asserted effect (cause and effect):**

**Cause:** The Doyline District No. 7's millage levied for debt service was not sufficient to meet its annual debt service requirement and reduce its deficit fund balance.

**Effect:** The tax collected for Doyline District No. 7 debt service fund was not sufficient to meet its annual debt service requirement increasing the deficit fund balance.

**Recommendation to prevent future occurrences:** The School Board should raise Doyline District No. 7's millage rate for debt service.

**Origination date and prior year reference (if applicable)** This finding is first reported in the fiscal year ended June 30, 2017. The prior year finding reference was 2020-001.

**View of responsible official:** The 2020 millage increase wasn't sufficient to cover the debt service requirements.

**OTHER INFORMATION**



## WEBSTER PARISH SCHOOL BOARD

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Johnny Rowland, Jr.  
Superintendent  
  
Kevin J. Washington  
Assistant Superintendent

### **Status of Prior Year Audit Findings and Questioned Costs For Year Ended June 30, 2021**

**Reference # and title:**                    **2020-001**                    **State Compliance - Sinking Fund Requirements**

**Entity-wide or program/department specific:** This finding is specific to the debt service funds.

**Condition:** Louisiana Revised Statute 39:569 states that the governing authority of a subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity.

At June 30, 2020, Doyline District #7 has a deficit fund balance of \$794,775. In the current fiscal year, Doyline District #7's ad valorem tax collections were not sufficient to cover current year's debt service requirements, increasing the fund's deficit fund balance by \$210,608 from the deficit of \$584,167 reported in prior year.

**Corrective action planned:** See current year finding 2021-001.

**Reference # and title:**                    **2020-002**                    **Internal Controls over Financial Reporting**

**Entity-wide or program/department specific:** This finding is entity-wide.

**Condition:** Sound internal controls over financial reporting require that accounting records contain accurate, complete, and up-to-date information to ensure that the financial data can be relied upon to monitor the financial condition of the School Board. The financial close process should ensure that accounting records are reviewed, and balance sheet accounts are reconciled in a timely to manner to ensure that transactions are properly recorded and classified in the accounting records.

When performing substantive audit work on the School Board's financial records, multiple adjustments were made to the trial balances because balance sheet accounts were not properly reconciled. As such, the client provided entries and the auditor proposed entries to adjust the trial balances. The more significant adjustments are summarized as follows:

- Ending payroll liabilities were not reconciled. There were several accounts in which beginning balances were not valid and required adjusting journal entries to correct. Multiple accounts have balances that continue to increase because the balances have not been reconciled and/or the payment of the liability is posted to a different account than the one in which the liability was accrued. Part of prior year's journal entry to record wages payable was not reversed in the current year.

**Status of Prior Year Audit Findings and Questioned Costs (continued)**

- In performing the search for unrecorded liabilities, adjusting journal entries were required to reverse one payable that was for applicable to the next fiscal year and to record a construction invoice that was originally recorded in the correct period but was later voided and reissued in the wrong fiscal year. However, the invoice was appropriately included on the current year's additions to construction in progress.
- Ending balances for accounts receivable were not adjusted to actual at year-end. Several balances contain prior year balances that are not valid.
- The bank reconciliation included a reconciling item for an ACH payment that occurred after year end that was posted to cash in the current fiscal year. A journal entry was made to correct. The bank reconciliation also includes checks that have been outstanding for more than one year.
- The journal entries to record School Lunch commodities revenues were not reviewed and an audit adjustment was required to correct. In addition, revenue received for the School Lunch Program was recorded as commodities revenue.
- School Food Service's inventory balance was not adjusted to the inventory count at year-end.

**Corrective action taken:** The department will continue to be diligent in reviewing for errors.

Respectfully Submitted,

  
Crevonne J. Odom  
Director of Business & Finance



**WEBSTER PARISH SCHOOL BOARD**

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Charles Strong  
Vice-President

Johnny Rowland, Jr.  
Superintendent  
  
Kevin J. Washington  
Assistant Superintendent

**Corrective Action Plan for Current Year Findings and Questioned Costs  
For Fiscal Year Ended June 30, 2021**

**Reference # and title:** 2021-001 State Compliance - Sinking Fund Requirements

**Entity-wide or program/department specific:** This finding is specific to the debt service funds.

**Condition:** Louisiana Revised Statute 39:569 states that the governing authority of a subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity.

At June 30, 2021, Doyline District No. 7 has a deficit fund balance of \$993,346. In the current fiscal year, Doyline District No. 7's ad valorem tax collections were not sufficient to cover current year's debt service requirements, increasing the fund's deficit fund balance by \$198,571 from the deficit of \$794,775 reported in prior year.

**Corrective action planned:** The district will increase the millage for 2021 and will continue to do until the issue is resolved.

**Person responsible for corrective action:**

Crevonne Odom, Business Manager Telephone: 318-377-7052  
P. O. Box 520 Fax: 318-377-9492  
Minden, LA 71058-0520

**Anticipated completion date:** Hopefully, with an increase each year since 2019, the debt service requirements will be met in 2023.

Respectfully Submitted,

Crevonne J. Odom  
Director of Business & Finance

**AGREED-UPON PROCEDURES**



# ALLEN, GREEN & WILLIAMSON, LLP

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(Retired) 1963 - 2000

## INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING BESE AGREED-UPON PROCEDURES

Board Members  
Webster Parish School Board  
Minden, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Webster Parish School Board, for fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious errors and omission, in compliance with Louisiana Revised Statute 24:514.I. Management of the Webster Parish School Board is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

**Comment:** There were no exceptions noted as a result of applying the agreed-upon procedures.



Class Size Characteristics (Schedule 2)

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

**Comment:** Four exceptions were noted where the wrong number was entered into the schedule provided to the auditor. Schedule 2 was corrected.

**Management's Response:** Human error can and will occur occasionally, but we will continue to strive to be error free.

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 (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was property classified on the PEP data or equivalent listing prepared by management.

**Comment:** Two exceptions were noted where the education level per employee's personnel file did not agree with the October 1 PEP report.

**Management's Response:** The payroll manager will continue to coordinate with personnel to update an employee's education level in accordance with the district's policies and procedures.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

**Comment:** There were no exceptions noted as a result of applying the agreed-upon procedures.

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We were engaged by Webster 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 Webster Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Webster Parish School Board, as required by Louisiana Revised Statute 24:514.I, and the results of the 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 "Allen, Green & Williamson, LLP".

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana

February 22, 2022

**WEBSTER PARISH SCHOOL BOARD**  
**Minden, Louisiana**

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

|   | Column<br>A   | Column<br>B   |
|---|---------------|---------------|
| <b><u>General Fund Instructional and Equipment Expenditures</u></b>               |               |               |
| General Fund Instructional Expenditures:  |               |               |
| Teacher and Student Interaction Activities:                                       |               |               |
| Classroom Teacher Salaries  | \$ 17,630,792 |               |
| Other Instructional Staff Activities  | 2,071,478     |               |
| Instructional Staff Employee Benefits   | 11,001,631    |               |
| Purchased Professional and Technical Services                                     | 733,057       |               |
| Instructional Materials and Supplies  | 919,253       |               |
| Instructional Equipment   | -             |               |
| Total Teacher and Student Interaction Activities                                  | -             | \$ 32,356,211 |
| Other Instructional Activities  |               | 163,553       |
| Pupil Support Activities  | 2,371,000     |               |
| Less: Equipment for Pupil Support Activities                                      | -             |               |
| Net Pupil Support Activities  | -             | 2,371,000     |
| Instructional Staff Services  | 2,009,966     |               |
| Less: Equipment for Instructional Staff Services                                  | -             |               |
| Net Instructional Staff Services  | -             | 2,009,966     |
| School Administration   | 4,027,492     |               |
| Less: Equipment for School Administration   | -             |               |
| Net School Administration   | -             | 4,027,492     |
| Total General Fund Instructional Expenditures (Total of Column B)                 |               | 40,928,222    |
| Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000) |               | -             |
| <b><u>Certain Local Revenue Sources</u></b>                                       |               |               |
| Local Taxation Revenue:   |               |               |
| Constitutional Ad Valorem Taxes   |               | 1,104,351     |
| Renewable Ad Valorem Tax  |               | 4,927,983     |
| Debt Service Ad Valorem Tax   |               | 7,076,328     |
| Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes           |               | -             |
| Sales and Use Taxes   |               | 16,068,940    |
| Total Local Taxation Revenue  |               | 29,177,602    |
| Local Earnings on Investment in Real Property:                                    |               |               |
| Earnings from 16th Section Property   |               | -             |
| Earnings from Other Real Property   |               | 1,106         |
| Total Local Earnings on Investment in Real Property                               |               | 1,106         |
| State Revenue in Lieu of Taxes:   |               |               |
| Revenue Sharing - Constitutional Tax  |               | 78,031        |
| Revenue Sharing - Other Taxes   |               | 198,101       |
| Revenue Sharing - Excess Portion  |               | -             |
| Other Revenue in Lieu of Taxes  |               | -             |
| Total State Revenue in Lieu of Taxes  |               | 276,132       |
| Nonpublic Textbook Revenue  |               | 9,465         |
| Nonpublic Transportation Revenue  | \$            | -             |

**WEBSTER PARISH SCHOOL BOARD**  
**Minden, Louisiana**

**Class Size Characteristics**  
**As of October 1, 2020**

**Schedule 2**

| School Type                      | Class Size Range |        |         |        |         |        |         |        |
|----------------------------------|------------------|--------|---------|--------|---------|--------|---------|--------|
|                                  | 1 - 20           |        | 21 - 26 |        | 27 - 33 |        | 34+     |        |
|                                  | Percent          | Number | Percent | Number | Percent | Number | Percent | Number |
| Elementary                       | 50.25%           | 504    | 40.18%  | 403    | 8.67%   | 87     | 0.90%   | 9      |
| Elementary Activity Classes      | 38.37%           | 33     | 48.84%  | 42     | 9.30%   | 8      | 3.49%   | 3      |
| Middle/Jr. High                  | 24.40%           | 61     | 33.20%  | 83     | 40.40%  | 101    | 2.00%   | 5      |
| Middle/Jr. High Activity Classes | 26.47%           | 9      | 29.41%  | 10     | 41.18%  | 14     | 2.94%   | 1      |
| High                             | 60.64%           | 490    | 15.84%  | 128    | 20.67%  | 167    | 2.85%   | 23     |
| High Activity Classes            | 88.51%           | 208    | 3.83%   | 9      | 6.81%   | 16     | 0.85%   | 2      |
| Combination                      | 92.23%           | 190    | 2.91%   | 6      | 4.37%   | 9      | 0.49%   | 1      |
| Combination Activity Classes     | 96.43%           | 27     | 0.00%   | 0      | 3.57%   | 1      | 0.00%   | 0      |

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