

**EISNERAMPER**

**WEST FELICIANA PARISH  
SCHOOL BOARD**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024**



# WEST FELICIANA PARISH SCHOOL BOARD

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## **INDEPENDENT AUDITORS' REPORT**

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

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Feliciana Parish School Board (the "School Board") as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, the schedule of changes in total other post-employment benefits liability and related ratios, the schedule of the school board's proportionate share of the net pension liability for the retirement systems, the schedule of employer contributions to the retirement systems, and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.



We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

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

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



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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

*EisnerAmper LLP*

EISNERAMPER, LLP  
Baton Rouge, Louisiana  
December 10, 2024

EISNERAMPER  
LLP



## WEST FELICIANA PARISH SCHOOL BOARD

### Management's Discussion and Analysis As of June 30, 2024

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The Management's Discussion and Analysis (MD&A) of the West Feliciana Parish School Board's (the School Board) financial performance provides an overall review of the School Board's financial activities for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the School Board's basic financial statements, which follows this MD&A. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information.

#### Financial Highlights

- The School Board's total net position increased by \$2,731,898 during the current fiscal year.
- The School Board's liabilities and deferred inflows of resources exceed the assets and deferred outflows of resources for fiscal year ending 2024 by \$24,851,265. Of this net position deficit amount, there is a \$43,001,504 unrestricted net deficit primarily due to the recording of the total other post-employment benefit liability of \$19,629,845 and a net pension liability of \$34,687,845.
- The School Board's governmental funds reported combined ending fund balances of \$16,596,591, an increase of \$678,776 in comparison with the prior year predominantly due to increased revenue from state funding to fund stipends for certain employees. Of this fund balance, \$10,980,757 is available for spending at the School Board's discretion (unassigned fund balance), \$3,319,195 is restricted for debt service, \$477,600 is restricted for student activities, and \$1,791,044 is restricted for capital projects.
- The General Fund had \$37,528,913 in fiscal year revenues, which primarily consisted of state aid, sales and property taxes. The School Board's General Fund had \$36,956,993 in expenditures. The General Fund's fund balance increased from \$10,107,483 as of June 30, 2023 to \$11,008,752 as of June 30, 2024.

#### Overview of the Financial Statements

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

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

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

- The *statement of net position* presents information on all of the School Board's assets, liabilities, and deferred inflows and deferred outflows with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.



## WEST FELICIANA PARISH SCHOOL BOARD

### Management's Discussion and Analysis As of June 30, 2024

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

The government-wide financial statements can be found on pages 14-15 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These governmental fund statements are on pages 16-22 of this report.

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

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

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

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Management's Discussion and Analysis As of June 30, 2024

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#### Government-wide Financial Analysis

##### Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$24,851,265 at June 30, 2024. This is primarily due to the reporting of the School Board's Pension and OPEB liabilities. The comparative statements below show the composition of June 30, 2024 and 2023:

##### Statements of Net Position as of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 6,246,705	\$ 6,764,430
Certificate of deposit	100,000	100,000
Investments	12,197,099	11,214,347
Receivables	1,453,746	456,271
Prepays and inventory	27,995	39,673
Land, building, and equipment, net	64,971,811	65,933,116
Total assets	<u>84,997,356</u>	<u>84,507,837</u>
Deferred outflows of resources	<u>14,714,894</u>	<u>15,503,159</u>
Liabilities		
Outstanding checks in excess of bank balance	497,379	380,011
Accounts payable and accrued expenses	3,393,976	2,916,440
Unearned revenues	186,968	24,156
Long-term liabilities		
Due within one year	2,140,359	1,779,804
Due in more than one year	52,952,331	54,189,583
Total other post-employment benefit liability		
Due within one year	820,000	755,000
Total other post-employment benefit liability		
Due in more than one year	18,809,845	19,008,032
Net pension liability	34,687,845	35,825,861
Total liabilities	<u>113,488,703</u>	<u>114,878,887</u>
Deferred inflows of resources	<u>11,074,812</u>	<u>12,715,272</u>
Net position:		
Net investment in capital assets	13,211,769	13,665,657
Restricted for capital projects	1,791,044	2,301,714
Restricted for debt service	2,669,826	2,377,699
Restricted for school activities	477,600	467,218
Unrestricted (deficit)	<u>(43,001,504)</u>	<u>(46,395,451)</u>
Total net position	<u>\$ (24,851,265)</u>	<u>\$ (27,583,163)</u>

## WEST FELICIANA PARISH SCHOOL BOARD

### Management's Discussion and Analysis As of June 30, 2024

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

- Unrestricted net position contains a deficit of \$43,001,504, a deficit decrease of \$3,393,947 over last fiscal year. This deficit is primarily attributable to the net pension liability and total other post-employment benefit liability.
- Decrease in the total other post-employment benefit liability of approximately \$133,000 for 2024 as a result of changes in valuation by the School Board's actuary.
- Net pension liability decreased by approximately \$1,138,000 million as a result in changes in the valuation by the actuary.
- Bonds payable decreased by approximately \$1,000,000 from debt service payments on the School Board's Series 2019 and Series 2020 bonded debt.
- The \$13.2 million of net investment in capital assets was predominantly related to the recent completion of construction for the new elementary school and for projects at the high school.

#### Changes in Net Position

The School Board's net position *increased* by \$2,731,898 during the current fiscal year. The table on the following page presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and 2023:

**WEST FELICIANA PARISH SCHOOL BOARD**

**Management's Discussion and Analysis  
As of June 30, 2024**

**Changes in Net Position  
for the years ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Program revenues		
Charges for services	\$ 1,650,887	\$ 1,764,364
Capital grants	1,770,823	-
Operating grants	7,104,125	5,165,603
General revenues		
Property taxes	18,110,837	17,564,528
Sales and use taxes	9,794,938	11,069,843
Earnings on investments	724,315	542,569
MFP	10,337,817	9,913,277
Other	<u>838,210</u>	<u>429,455</u>
Total	<u>50,331,952</u>	<u>46,449,639</u>
Expenses		
Regular education	13,845,782	13,816,741
Special education	4,336,293	4,247,518
Other education	5,349,097	4,984,409
Pupil support	2,012,415	1,917,639
Instructional staff	2,250,827	2,483,810
General administrative services	991,002	1,006,326
School administrative services	2,397,704	2,329,603
Business services	747,110	772,823
Plant operations and maintenance	7,891,813	6,581,641
Transportation	2,762,337	2,716,344
Technical support and central services	1,031,203	1,148,119
Food service	1,939,802	1,812,375
Community service programs	13,000	13,000
Appropriations – charter schools	245,183	242,800
Interest and fiscal charges (debt service)	<u>1,786,486</u>	<u>1,828,103</u>
	<u>47,600,054</u>	<u>45,901,251</u>
Change in net position	<u>\$ 2,731,898</u>	<u>\$ 548,388</u>

The key elements for the increase of the School Board's net position for the year ended June 30, 2024 are as follows:

- Overall revenues increased approximately \$3.9 million and expenses increased approximately \$1.7 million. Revenues increased mainly due to the increase in capital grants of \$1.8 million for the Julius Freyhan capital project and operating grants of \$1.9 million for state funding for stipends to certain employees.
- Local revenues consisting of sales and property taxes are approximately 58% of total revenue. The decrease in sales tax of \$1.3 million is the result of decreased sales activity in the parish. The increase in property taxes of \$0.5 million is a result of changes in the assessments of property values within the parish.

## WEST FELICIANA PARISH SCHOOL BOARD

### Management's Discussion and Analysis As of June 30, 2024

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- The increase in total expenses of approximately \$1.7 million is primarily attributable to increases in depreciation on a large number of assets placed into service.

#### Government-Wide Revenue



#### Financial Analysis of the School Board's Funds

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

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

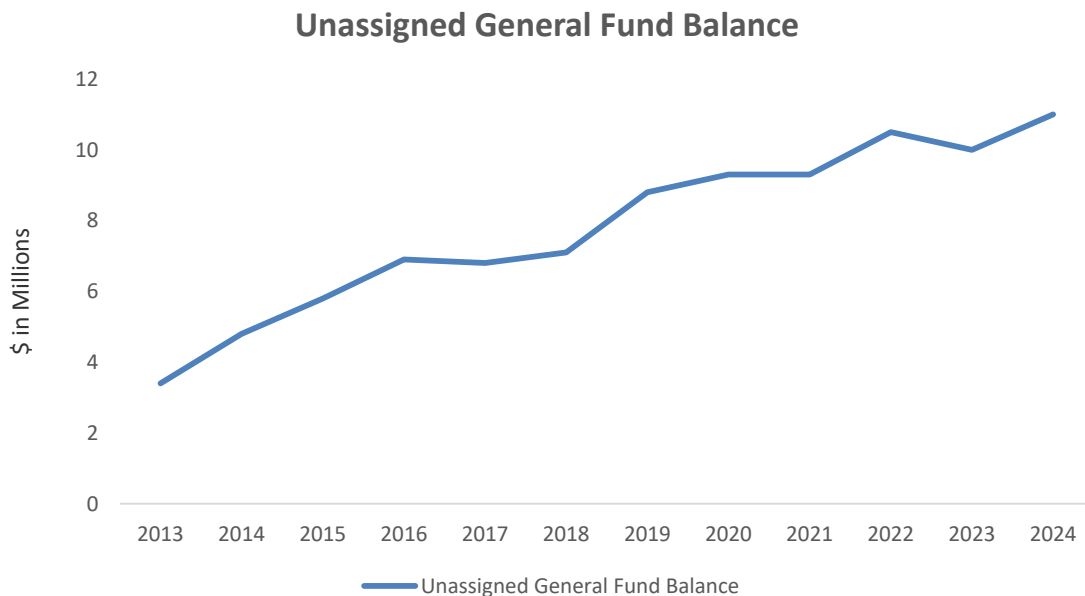
- As the School Board completed the fiscal year its governmental funds reported a combined fund balance of \$16,596,591 an increase of \$678,776 over the prior year fund balance. This was predominantly due to additional state funding received for stipends for certain employees. Unassigned fund balance is \$10,980,757, Nonspendable fund balance is \$27,995, and Restricted fund balance is \$5,587,839.
- The majority of the School Board's financial activity occurs in the General Fund. The fund balance at June 30, 2024 is \$11,008,752 compared to \$10,107,483 at the end of 2023, or an increase of \$901,269. This fund balance is the result of accumulated operating surpluses from the current and prior fiscal years and serves to sustain the system during periods of decreased revenue or need for additional major expenditures.
- The Construction Fund, a major capital projects fund, reported a total fund balance of \$1,634,579 that is restricted. The fund accounts for the proceeds generated from the Series 2019 and 2020 bond issuances for construction of new facilities and building improvements of the School Board.

## WEST FELICIANA PARISH SCHOOL BOARD

### Management's Discussion and Analysis As of June 30, 2024

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- The Debt Service Fund was established to meet the requirements of bond ordinances, and is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs. The fund balance in this fund is \$3,319,195 at June 30, 2024.
- The Julius Fund, a major capital projects fund, reported a total fund balance of \$156,465 that is restricted. The fund accounts for capital project funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.



### Variation Between Original and Final Budgets

Over the course of the year, the School Board revised the annual General Fund budget for changes in projected revenues and expenditures. The difference between the original budgeted amount and the final amended budget was primarily due to an increase in projected revenue and an increase in expenditures due to additional amounts for salaries and benefits. The General Fund, with actual revenues of \$37,528,913 operated within the available resources as planned through respective budgets.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Management's Discussion and Analysis  
As of June 30, 2024**

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**Capital Asset and Debt Administration**

**Capital assets.** The School Board's investment in capital assets for its governmental activities as of June 30, 2024, totaled \$64,971,811 (net of accumulated depreciation and amortization). This investment includes land, buildings and improvements, furniture and equipment, vehicles, and right-of-use assets. The School Board's total capital assets decreased \$961,305 or 1.5%. There were capital additions of \$2,650,590 predominantly due to construction in progress for renovations at the Julius Freyhan building. Total depreciation expense for the year was \$ 3,336,475 for capital assets and \$271,876 for the right-of-use (leased) assets. The following schedule presents capital asset balances net of accumulated depreciation and amortization as of June 30, 2024 and 2023:

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 1,099,713	\$ 1,099,713
Land improvements	1,471,442	1,523,837
Construction-in-progress	2,200,486	85,831
Right to use lease assets	298,609	139,463
Buildings and improvements	56,627,251	58,907,956
Equipment and fixtures	3,162,731	4,093,892
Food service equipment	111,579	82,424
Total capital assets	<u>\$ 64,971,811</u>	<u>\$ 65,933,116</u>

Additional information on the School Board's capital assets can be found in Note 6 on page 35 of the basic financial statements.

**Debt Administration.** As of June 30, 2024, the School Board had \$55,092,690 in long-term liabilities. The long-term liabilities consist primarily of \$1,591,456 in compensated absences and \$47,960,000 in general obligation bonds plus premium outstanding of \$5,035,673. The School Board's long-term liabilities decreased by \$876,697 predominantly due to the paydown of the General Obligation Bonds and decreases in the compensated absences. The following table presents a summary of the outstanding long-term obligations for the School Board:

	<u>Long-Term Liabilities as of June 30,</u>	
	<u>Balance 2024</u>	<u>Balance 2023</u>
Compensated absences	\$ 1,591,456	\$ 1,423,248
Lease liability	355,561	162,283
Claims and judgments	150,000	150,000
Premium on bonds	5,035,673	5,233,856
General obligation bonds	47,960,000	49,000,000
	<u>\$ 55,092,690</u>	<u>\$ 55,969,387</u>

Additional information on the School Board's long-term liabilities can be found in Note 7 on page 36 of the basic financial statements.

## **WEST FELICIANA PARISH SCHOOL BOARD**

### **Management's Discussion and Analysis As of June 30, 2024**

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

The following are currently known West Feliciana Parish economic factors being considered going into the 2024-2025 fiscal year.

- The COVID-19 pandemic relief acts funds have a minimum amount available through September 2024. This is the last year the School Board will have these funds.
- Property tax revenue is projected at approximately \$15.3 million, an increase of approximately \$300,000 due to property reassessment.
- Sales and use tax revenue is projected at approximately \$9.6 million.
- Minimum Foundation Program revenue is projected to remain consistent with 2023-2024 at approximately \$10.6 million.
- Health insurance is budgeted with a 15% increase in premium for the 2024-2025 fiscal year.
- Capital expenditures are anticipated to continue related to ongoing construction projects.

These indicators were considered when adopting the budget for fiscal year 2024-2025. Total General Fund revenues and expenditures are anticipated to be an estimated \$36,539,015, a decrease of approximately 1% from the 2023-2024 budget.

#### **Contacting the School Board's Financial Management**

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



**WEST FELICIANA PARISH SCHOOL BOARD**

**Statement of Net Position  
June 30, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 6,246,705
Certificate of deposit	100,000
Investments	12,197,099
Receivables	1,453,746
Inventory	27,995
Capital assets, net	<u>64,971,811</u>
TOTAL ASSETS	<u>84,997,356</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to net pension liability	12,051,944
Deferred amounts related to total other post-employment benefits liability	<u>2,662,950</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>14,714,894</u>
<b>LIABILITIES</b>	
Outstanding checks in excess of bank balance	497,379
Accounts payable and accrued expenses	3,393,976
Unearned revenues	186,968
Long-term liabilities	
Due within one year	
Compensated absences payable	647,299
Bonds payable and premium	1,283,180
Lease liability	209,880
Due in more than one year	
Claims and judgments	150,000
Compensated absences payable	944,157
Lease liability	145,681
Bonds payable and premium	51,712,493
Total other post-employment benefit liability - due within one year	820,000
Total other post-employment benefit liability - due in more than one year	18,809,845
Net pension liability	<u>34,687,845</u>
TOTAL LIABILITIES	<u>113,488,703</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to net pension liability	2,232,650
Deferred amounts related to total other post-employment benefits obligation	<u>8,842,162</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>11,074,812</u>
<b>NET POSITION</b>	
Net investment in capital assets	13,211,769
Restricted for:	
Capital projects	1,791,044
Debt service	2,669,826
Student activities	477,600
Unrestricted (Deficit)	<u>(43,001,504)</u>
TOTAL NET POSITION	<u>\$ (24,851,265)</u>

The accompanying notes are an integral part of this statement.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Statement of Activities  
For the Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Instruction:					
Regular education programs	\$ 13,845,782	\$ 699,993	\$ 1,787,666	\$ -	\$ (11,358,123)
Special education programs	4,336,293	26,368	559,870	-	(3,750,055)
Other education programs	5,349,097	697,391	690,636	-	(3,961,070)
Support Services:					
Pupil support services	2,012,415	901	259,828	-	(1,751,686)
Instructional staff services	2,250,827	26,210	290,610	-	(1,934,007)
General administration services	991,002	-	127,951	-	(863,051)
School administration services	2,397,704	33,540	309,574	-	(2,054,590)
Business services	747,110	2,073	96,461	-	(648,576)
Plant operation and maintenance	7,891,813	-	1,004,705	1,770,823	(5,116,285)
Transportation	2,762,337	-	356,653	-	(2,405,684)
Technical support and central services	1,031,203	-	133,141	-	(898,062)
Non-Instructional Services:					
Food service	1,939,802	164,411	1,485,352	-	(290,039)
Community service programs	13,000	-	1,678	-	(11,322)
Appropriations - charter schools	245,183	-	-	-	(245,183)
Debt Service:					
Interest	1,786,486	-	-	-	(1,786,486)
<b>Total Governmental Activities</b>	<b>\$ 47,600,054</b>	<b>\$ 1,650,887</b>	<b>\$ 7,104,125</b>	<b>\$ 1,770,823</b>	<b>\$ (37,074,219)</b>
Local sources					
Taxes:					
Ad valorem				18,110,837	
Sales and use taxes				9,794,938	
Earnings on investments				724,315	
Other				838,210	
State sources:					
Minimum foundation program (MFP)				10,337,817	
Total general revenues				39,806,117	
Change in Net Position				2,731,898	
Net Position - July 1, 2023				(27,583,163)	
Net Position - June 30, 2024				<u>\$ (24,851,265)</u>	

**WEST FELICIANA PARISH SCHOOL BOARD**

**Governmental Funds  
Balance Sheet  
June 30, 2024**

	General	Construction	Debt Service	(Formerly Non-Major) Julius Freyhan	Other Non-Major	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 40,461	\$ 1,809,839	\$ 3,313,933	\$ 249,296	\$ 833,176	\$ 6,246,705
Certificate of deposit	100,000	-	-	-	-	100,000
Investments	12,197,099	-	-	-	-	12,197,099
Receivables	74,058	-	5,262	821,248	553,178	1,453,746
Due from other funds	750,161	-	-	-	-	750,161
Inventory	-	-	-	-	27,995	27,995
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,995</u>	<u>27,995</u>
Total assets	<u>\$ 13,161,779</u>	<u>\$ 1,809,839</u>	<u>\$ 3,319,195</u>	<u>\$ 1,070,544</u>	<u>\$ 1,414,349</u>	<u>\$ 20,775,706</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Outstanding checks in excess of bank balance	497,379	\$ -	\$ -	\$ -	\$ -	\$ 497,379
Accounts payable and accrued expenses	1,625,472	175,260	-	914,079	29,796	2,744,607
Unearned revenues	13,554	-	-	-	173,414	186,968
Due to other funds	16,622	-	-	-	733,539	750,161
	<u>16,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>733,539</u>	<u>750,161</u>
Total liabilities	<u>2,153,027</u>	<u>175,260</u>	<u>-</u>	<u>914,079</u>	<u>936,749</u>	<u>4,179,115</u>

(continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Governmental Funds  
Balance Sheet  
June 30, 2024**

	General	Construction	Debt Service	(Formerly Non-Major) Julius Freyhan	Other Non-Major	Total
Fund balances:						
Nonspendable	-	-	-	-	27,995	27,995
Spendable						
Restricted for:						
Debt service	-	-	3,319,195	-	-	3,319,195
Restricted grants	-	-	-	-	-	-
Capital projects	-	1,634,579	-	156,465	-	1,791,044
Student activities	-	-	-	-	477,600	477,600
Unassigned (deficit)	<u>11,008,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,995)</u>	<u>10,980,757</u>
Total fund balances	<u>11,008,752</u>	<u>1,634,579</u>	<u>3,319,195</u>	<u>156,465</u>	<u>477,600</u>	<u>16,596,591</u>
Total liabilities and fund balance	<u>\$ 13,161,779</u>	<u>\$ 1,809,839</u>	<u>\$ 3,319,195</u>	<u>\$ 1,070,544</u>	<u>\$ 1,414,349</u>	<u>\$ 20,775,706</u>

(concluded)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2024**

Total Fund Balances - Governmental Funds		\$ 16,596,591
Cost of capital assets at June 30, 2024	\$ 100,435,633	
Less: Accumulated depreciation and amortization as of June 30, 2024:		
Buildings and improvements	(28,289,038)	
Movable property	<u>(7,174,784)</u>	64,971,811
Claims and judgments		(150,000)
Elimination of interfund assets and liabilities:		
Interfund receivables	750,161	
Interfund payables	<u>(750,161)</u>	-
Accrued interest on bonds payable		(649,369)
Long-term liabilities at June 30, 2024:		
Bonds payable and unamortized premium	(52,995,673)	
Lease liability	(355,561)	
Compensated absences payable	<u>(1,591,456)</u>	(54,942,690)
Other post-employment benefit liability balances in accordance with GASB 75		
Deferred inflow of resources - related to total other post-employment benefits	(8,842,162)	
Deferred outflow of resources - related to total other post-employment benefits	2,662,950	
Total other post-employment benefit liability	<u>(19,629,845)</u>	(25,809,057)
Net pension obligation balances in accordance with GASB 68		
Deferred outflow of resources - related to net pension liability	12,051,944	
Net pension liability	(34,687,845)	
Deferred inflow of resources - related to net pension liability	<u>\$ (2,232,650)</u>	<u>(24,868,551)</u>
Total net position at June 30, 2024 - Governmental Activities		<u>\$ (24,851,265)</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the year ended June 30, 2024**

	General	Construction	Debt Service	(Formerly Non-Major) Julius Freyhan	Other Non-Major	Total
<b>REVENUES</b>						
Local sources:						
Taxes:						
Ad valorem taxes	\$ 14,745,922	\$ -	\$ 3,364,915	\$ -	\$ -	\$ 18,110,837
Sales and use taxes	9,794,938	-	-	-	-	9,794,938
Food Sales	-	-	-	-	164,411	164,411
Earnings on investments	621,063	43,387	54,979	4,886	-	724,315
Other	841,756	-	-	-	1,486,476	2,328,232
State sources:						
Minimum foundation program (MFP)	10,253,849	-	-	-	83,968	10,337,817
Restricted grants-in-aid	1,153,193	-	-	1,770,823	-	2,924,016
Other	60,119	-	-	-	306,835	366,954
Federal sources:						
Restricted grants-in-aid - direct	57,090	-	-	-	1,182,673	1,239,763
Restricted grants-in-aid - subgrants	983	-	-	-	4,163,167	4,164,150
Commodities	-	-	-	-	180,065	180,065
Total revenues	<u>37,528,913</u>	<u>43,387</u>	<u>3,419,894</u>	<u>1,775,709</u>	<u>7,567,595</u>	<u>50,335,498</u>

(continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the year ended June 30, 2024**

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
<b>EXPENDITURES</b>						
Current:						
Instruction:						
Regular education programs	12,203,914	-	-	-	1,941,921	14,145,835
Special education programs	3,937,434	-	-	-	514,098	4,451,532
Other education programs	3,304,535	-	-	-	2,102,354	5,406,889
Support services:						
Pupil support services	1,483,616	-	-	-	608,201	2,091,817
Instructional staff services	1,891,987	-	-	-	425,503	2,317,490
General administration services	895,804	-	110,999	-	-	1,006,803
School administration services	2,438,456	-	-	-	37,894	2,476,350
Business services	749,551	-	-	-	47,763	797,314
Plant operation and maintenance	5,483,032	-	-	-	79,056	5,562,088
Transportation	2,962,899	-	-	-	22,097	2,984,996
Technical support and central services	1,032,728	-	-	-	-	1,032,728
Non-Instructional services:						
Food service	69,208	-	-	-	1,879,999	1,949,207
Community service programs	13,000	-	-	-	-	13,000
Facility acquisition and construction	-	455,694	-	1,874,072	-	2,329,766
Appropriations - charter schools	245,183	-	-	-	-	245,183
Debt service:						
Principal retirement	237,744	-	1,040,000	-	-	1,277,744
Interest	7,902	-	1,991,100	-	-	1,999,002
Total expenditures	<u>36,956,993</u>	<u>455,694</u>	<u>3,142,099</u>	<u>1,874,072</u>	<u>7,658,886</u>	<u>50,087,744</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 571,920</u>	<u>\$ (412,307)</u>	<u>\$ 277,795</u>	<u>\$ (98,363)</u>	<u>\$ (91,291)</u>	<u>\$ 247,754</u> (continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the year ended June 30, 2024**

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	\$ 511,051	\$ -	\$ -	\$ -	\$ 457,079	\$ 968,130
Operating transfers out	(612,724)	-	-	-	(355,406)	(968,130)
Lease proceeds	431,022	-	-	-	-	431,022
Total other financing sources (uses)	<u>329,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,673</u>	<u>431,022</u>
<b>CHANGES IN FUND BALANCE</b>						
Fund balances, June 30, 2023, as previously presented	901,269	(412,307)	277,795	(98,363)	10,382	678,776
Change within financial reporting entity (non-major to major fund)	10,107,483	2,046,886	3,041,400	-	722,046	15,917,815
Fund balances, June 30, 2023, as adjusted	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,828</u>	<u>(254,828)</u>	<u>-</u>
Fund balances, June 30, 2023, as adjusted	10,107,483	2,046,886	3,041,400	254,828	467,218	15,917,815
Fund balances, June 30, 2024	<u>\$ 11,008,752</u>	<u>\$ 1,634,579</u>	<u>\$ 3,319,195</u>	<u>\$ 156,465</u>	<u>\$ 477,600</u>	<u>\$ 16,596,591</u> (concluded)



**WEST FELICIANA PARISH SCHOOL BOARD**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities  
For the Year Ended June 30, 2024**

Total Net Changes in Fund Balance - Governmental Funds		\$	678,776
Capital Assets:			
Capital outlay capitalized	\$	2,650,590	
Loss on asset disposal		(3,544)	
Depreciation and amortization expense for year ended June 30, 2024		<u>(3,608,351)</u>	(961,305)
Change in accrued interest on bonds payable			14,332
Long Term Liabilities:			
Principal payment on bonds		1,040,000	
Principal payment on lease liability		237,744	
Issuance of lease liability		(431,022)	
Amortization of premium on bonds		198,183	
Decrease of compensated absences earned over amounts used		<u>(168,208)</u>	876,697
Change in total other post-employment benefits liability and deferred outflows and inflows in accordance with GASB 75			1,019,886
Change in net pension liability and deferred inflows and outflows in accordance with GASB 68			<u>1,103,512</u>
Change in Net Position - Governmental Activities		\$	<u><u>2,731,898</u></u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2024**

	Sales Tax	Occupancy Tax	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 567	\$ -	\$ 567
Taxes for other governments	-	-	-
<b>Total assets</b>	<b>567</b>	<b>-</b>	<b>567</b>
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	456	-	456
Due to local governments	111	-	111
<b>Total liabilities</b>	<b>567</b>	<b>-</b>	<b>567</b>
<b>NET POSITION</b>			
Restricted for:			
Other governments	-	-	-
<b>Total net position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2024**

	Sales Tax	Occupancy Tax	Total
<b>ADDITIONS</b>			
Sales tax collections for other governments	\$ 7,162,775	\$ 213,357	\$ 7,376,132
Total additions	<u>7,162,775</u>	<u>213,357</u>	<u>7,376,132</u>
<b>DEDUCTIONS</b>			
Administrative expense	102,882	4,600	107,482
Payment of sales taxes to other governments	<u>7,059,893</u>	<u>208,757</u>	<u>7,268,650</u>
Total deductions	<u>7,162,775</u>	<u>213,357</u>	<u>7,376,132</u>
Net change in fiduciary net position	-	-	-
Net position - beginning	-	-	-
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies

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

##### a. Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the residents of West Feliciana Parish (the Parish). The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine local supplement to their salaries. The School Board is currently comprised of 7 members who are elected from 7 districts for a term of four years.

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

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

##### b. Fund Accounting

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

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

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

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### b. Fund Accounting (continued)

Debt Service Fund - The Debt Service Fund is used to account for the payment of the 2019 and 2020 General Obligation Bonds.

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

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

##### *Governmental Fund Types:*

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

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

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

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

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

##### *Fiduciary Fund Type - Custodial Funds:*

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

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

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

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### c. Measurement Focus/Basis of Accounting (continued)

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

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

###### Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of the school board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the school board's general revenues.

###### Allocation of Indirect Expenses

The school board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the plant operation and maintenance function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

###### *Fund Financial Statements (FFS)*

###### Governmental Funds

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

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

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### c. Measurement Focus/Basis of Accounting (continued)

*Fund Financial Statements (FFS) (continued)*

##### Fiduciary Funds

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

##### d. Budget and Budgetary Accounting

The proposed budgets for fiscal year 2023-2024 were completed and made available for public inspection on June 22, 2023 at the School Board office. A public hearing was held on July 18, 2023 for suggestions and comments from taxpayers. The proposed fiscal year 2024 budgets were formally adopted by the School Board after the public hearing. The budgets, which included proposed expenditures and the means of financing them for the General and Special Revenue Funds, were published in the official journal ten days prior to the public hearings.

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

The School Board is authorized to transfer amounts between line items within any fund. When actual total revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual total expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

##### e. Cash, Cash Equivalents, and Investments

Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, notes, bills, Louisiana Asset Management Pool, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

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

##### f. Federal Grants Receivable

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### g. Inventory

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

##### h. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost or acquisition value. The School Board maintains a \$5,000 threshold level for capitalizing assets. See Note 1(i) for consideration of right-of-use assets.

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

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

##### i. Leases

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

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

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



## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### i. Leases (continued)

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

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

##### j. Compensated Absences

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

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

Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Leave may be granted for rest and recuperation and professional and cultural improvement.

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

##### k. Pension Plans

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

##### l. Sales, Use and Property Taxes

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

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### I. Sales, Use and Property Taxes (continued)

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

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

##### m. Estimates

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

##### n. Inter-fund transactions

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

##### o. Net Position of Government-Wide Financial Statements

Equity is classified as net position and displayed in three components:

1. *Net invested in capital assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced generally by the outstanding balances of any bonds, mortgages, notes deferred charged on refunding, or other borrowings accounts payable associated with the capital assets, and unspent debt proceeds that are attributable to the acquisition, construction, or improvement of those assets.
2. *Restricted net position* – Consists of net position with constraints placed on the use either by:
  - a. External groups such as creditors, grantors, contributors, or laws or regulations of other governments, or
  - b. Law through constitutional provisions or enabling legislation.
3. *Unrestricted net position* – All other net positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to the Financial Statements June 30, 2024

#### 1. Summary of Significant Accounting Policies (continued)

##### p. Fund Equity of Fund Financial Statements

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

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

##### Spendable

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

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

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

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

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

##### q. Current Year Adoption of New Accounting Standards

The School Board implemented GASB Statement 99, *Omnibus 2022*. The statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The adoption of this statement did not significantly impact these financial statements.

The School Board implemented GASB Statement 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement 62*. This Statement aims enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The adoption of this statement required additional reporting and disclosure related to a former non-major fund reported as major in the current financial statements.

#### 2. Ad Valorem Taxes

Ad valorem (property) taxes were levied for the fiscal year 2024 by the School Board on September 20, 2023 based on the assessed valuation of property as of January 1, 2023. These taxes become due and payable on November 15 of each year and become delinquent after December 31 of the year levied.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**2. Ad Valorem Taxes (continued)**

Total assessed value was \$434,330,921 in calendar year 2023. 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 \$19,135,415 of the assessed value in calendar year 2023.

The following is a summary of authorized and levied parish-wide ad valorem taxes collected during the fiscal year ended June 30, 2024:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Constitutional School Tax	5.00	4.46	N/A
Special	14.75	14.75	2028
General Fund	3.75	3.75	2031
Consolidated General Fund	11.00	11.00	2029
General Obligation Bonds	8.80	7.75	2048

**3. Sales Taxes**

The School Board receives sales tax collected on sales occurring within the boundaries of West Feliciana Parish. The School Board recognized \$9,794,938 of sales tax revenue during the year ended June 30, 2024. The following is a summary sales tax rates, terms, and expiration dates of the sales taxes collected during the year ended June 30, 2024:

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

**4. Cash, Deposits, and Investments**

*Deposits*

The carrying amount of the School Board’s deposits with financial institutions was \$5,849,893 and the bank balances were \$8,071,635. Custodial credit risk is the risk that in the event of a financial institution failure, the School System’s deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2024, the School Board’s deposits were not exposed to custodial credit risk. Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

*Investments*

As of June 30, 2024, the Board had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Investments measured at the net asset value (NAV)	
External investment pool	<u>\$ 12,197,099</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**4. Cash, Deposits, and Investments (continued)**

*Investments (continued)*

The \$12,197,099 in investments is invested in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.
- Concentration of credit risk: The School Board does not have a limit on the amount the School Board may invest in one issuer. One hundred percent of the School Board's investments are in LAMP funds.
- Foreign currency risk: Not applicable. LAMP complies with the provisions of Louisiana Law concerning permissible investments for municipalities, parishes and other political subdivisions set forth in La R.S. 33:2955 and the investment policy does not provide for investment in foreign obligations.

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

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

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP. LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

**5. Interfund Transactions**

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

Fund	Due From Other Funds	Due To Other Funds
General Fund	\$ 750,161	\$ 16,622
Other Non-major Funds	-	733,539
Total	\$ 750,161	\$ 750,161

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**5. Interfund Transactions (continued)**

Transfers:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 511,051	\$ 612,724
Other Non-major Funds	<u>457,079</u>	<u>355,406</u>
Total	<u>\$ 968,130</u>	<u>\$ 968,130</u>

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

**6. Capital Assets**

Capital assets and depreciation activity as of and for the year ended June 30, 2024 is as follows:

	<u>Balance June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Balance June 30, 2024</u>
<b>Cost</b>					
Land	\$ 1,099,713	\$ -	\$ -	\$ -	\$ 1,099,713
Land improvements	1,571,866	-	-	-	1,571,866
Construction-in-progress	85,831	2,114,655	-	-	2,200,486
Buildings and improvements	84,964,331	-	(148,466)	-	84,815,865
Equipment and fixtures	9,022,297	54,900	(370,507)	-	8,706,690
Food service equipment	462,566	50,013	(26,550)	-	486,029
Right to use lease assets	1,123,962	431,022	-	-	1,554,984
	<u>\$ 98,330,566</u>	<u>\$ 2,650,590</u>	<u>\$ (545,523)</u>	<u>\$ -</u>	<u>\$ 100,435,633</u>
<b>Accumulated depreciation/ Amortization</b>					
Land improvements	\$ 48,029	\$ 52,395	\$ -	\$ -	\$ 100,424
Buildings and improvements	26,056,375	2,280,705	(148,466)	-	28,188,614
Equipment and fixtures	4,928,405	986,061	(370,507)	-	5,543,959
Food service equipment	380,142	17,314	(23,006)	-	374,450
Right to use lease assets	984,499	271,876	-	-	1,256,375
	<u>\$ 32,397,450</u>	<u>\$ 3,608,351</u>	<u>\$ (541,979)</u>	<u>\$ -</u>	<u>\$ 35,463,822</u>
Capital assets, net of depreciation	<u>\$ 65,933,116</u>	<u>\$ (957,761)</u>	<u>\$ (3,544)</u>	<u>\$ -</u>	<u>\$ 64,971,811</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**6. Capital Assets (continued)**

Depreciation expense of \$3,336,475 for the year ended June 30, 2024 was charged to the following governmental functions:

Regular education programs	\$	333,470
Special education programs		104,963
Other education programs		127,489
Pupil support services		49,323
Instructional staff services		54,644
General administrative services		23,739
School administration services		58,390
Business and central services		18,800
Plant operations and maintenance		2,413,486
Transportation		64,545
Technical support		24,351
Food service		63,275
	\$	<u>3,336,475</u>

For the year ended June 30, 2024, amortization expense of \$271,876 for leased assets was charged to Transportation.

**7. Long-term Liabilities**

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

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**7. Long-term Liabilities (continued)**

The following is a summary of the changes in long-term liabilities for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024	Current
Compensated absences	\$ 1,423,248	\$ 815,507	\$ (647,299)	\$ 1,591,456	\$ 647,299
Lease liability	162,283	431,022	(237,744)	355,561	209,880
Claims and judgments	150,000	-	-	150,000	-
Premium on bonds	5,233,856	-	(198,183)	5,035,673	198,180
General obligation bonds	49,000,000	-	(1,040,000)	47,960,000	1,085,000
	<u>\$ 55,969,387</u>	<u>\$ 1,246,529</u>	<u>\$ (2,123,226)</u>	<u>\$ 55,092,690</u>	<u>\$ 2,140,359</u>

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

	<u>Principal Outstanding at June 30, 2024</u>
\$30,000,000 General Obligation Bonds, Series 2019, issued September 19, 2019 for the purpose of construction, rehabilitation, or purchase of public school facilities due in annual installments of \$510,000 to \$1,695,000 through March 1, 2049 with interest at 3.0% to 5.0% secured by an annual ad valorem tax levy.	\$ 27,255,000
\$22,600,000 General Obligation Bonds, Series 2020, issued November 10, 2020 for the purpose of construction, rehabilitation, or purchase of public school facilities due in annual installments of \$425,000 to \$1,255,000 through March 1, 2050 with interest at 3.0% to 4.0% secured by an annual ad valorem tax levy.	<u>20,705,000</u>
Total	<u>\$ 47,960,000</u>

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

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



**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**7. Long-term Liabilities (continued)**

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

Year ending June, 30	Principal	Interest	Total
2025	\$ 1,085,000	\$ 1,933,117	\$ 3,018,117
2026	1,130,000	1,885,917	3,015,917
2027	1,185,000	1,833,367	3,018,367
2028	1,240,000	1,778,267	3,018,267
2029	1,300,000	1,720,533	3,020,533
2030-2034	7,365,000	7,721,000	15,086,000
2035-2039	8,995,000	5,939,767	14,934,767
2040-2044	10,985,000	3,922,633	14,907,633
2045-2049	13,420,000	1,456,667	14,876,667
2050	1,255,000	8,367	1,263,367
	<u>\$ 47,960,000</u>	<u>\$ 28,199,635</u>	<u>\$ 76,159,635</u>

In accordance with LSA – R.S. 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property within the parish. At June 30, 2024, the total assessed value of taxable property for the parish was \$434,330,921, which resulted in a statutory limit of \$217,165,461.

The School Board is a lessee under noncancellable lease agreements for copiers and school buses used for administration activities and transportation of students. These leases range in terms from 3 to 5 years, with various renewal options available, and payment terms vary in both frequency and amounts. In accordance with GASB Statement No. 87, *Leases*, a liability has been recorded for the present value of lease payments over the lease term for each agreement. As of June 30, 2024, the combined value of the lease liabilities was \$355,561. In determining the present values, discount rates of 2.04% to 6.17% were applied, depending on the duration of the lease agreement and other factors. The recorded value of the right-to-use assets as of the end of the current fiscal year was \$1,554,984 and accumulated amortization of these asset was \$1,256,375. The future principal and interest lease payments as of June 30, 2024, are as follows:

Year ending June, 30	Principal	Interest	Total
2025	\$ 209,880	\$ 9,319	\$ 219,199
2026	145,681	3,119	148,800
	<u>\$ 355,561</u>	<u>\$ 12,438</u>	<u>\$ 367,999</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**7. Long-term Liabilities (continued)**

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

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

	<u>Recorded Amount</u>	<u>Accumulated Amortization</u>	<u>Net Right-to-use Asset</u>	<u>2024 Amortization</u>
Equipment and fixtures	<u>\$ 1,554,984</u>	<u>\$ 1,256,375</u>	<u>\$ 298,609</u>	<u>\$ 271,876</u>

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

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

**8. Retirement Systems**

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

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

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

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

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

**Plan Descriptions:**

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

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

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

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

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Final average salary	Highest 36 or 50 months <sup>1</sup>	Highest 36 or 50 months <sup>1</sup>	Highest 36 or 50 months <sup>1</sup>
Years of service required and/or age eligible benefits	30 years any age <sup>5</sup> 25 years age 55 20 years any age <sup>2</sup> 5 years age 60 5 years age 62 <sup>7</sup>	30 years any age 25 years age 55 20 years any age <sup>2</sup> 5-10 years age 60 <sup>6</sup> 5 years age 62 <sup>7</sup>	30 years any age 25 years age 55 20 years any age <sup>2</sup> 5-10 years age 60 <sup>6</sup> 5 years age 62 <sup>7</sup>
Benefit percent per years of service	2% to 3.0% <sup>4</sup>	2.5% to 3.33% <sup>4</sup>	2.5% to 3.5% <sup>3</sup>

<sup>2</sup> With actuarial reduced benefits

<sup>3</sup> Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

<sup>4</sup> Benefit percent varies depending on when hired

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

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

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

**Cost of Living Adjustments**

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

**Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In accordance with state statute, TRSL receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2024, for the School Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	24.10%	8.00%
Plan B	24.10%	5.00%
School Employees' Retirement System	27.60%	7.50% - 8.00%
State Employees' Retirement System	41.30%	7.50% - 8.00%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Teachers' Retirement System	\$ 4,835,373	\$ 4,862,297	\$ 4,382,701
School Employees' Retirement System	368,019	364,650	363,089
State Employees' Retirement System	30,325	22,274	27,542

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

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

The following schedule lists the School Board’s proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2023 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2024 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2023 along with the change compared to the June 30, 2022 rate. The School Board’s proportion of the Net Pension Liability was based on a projection of the School Board’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at June 30, 2023	Rate at June 30, 2023	Increase (decrease) to June 30, 2022 Rate
Teachers' Retirement System	\$ 32,329,458	0.3577%	0.0120%
School Employees' Retirement System	2,215,882	0.3663%	-0.0219%
State Employees' Retirement System	142,505	0.0021%	-0.0011%
	<u>\$ 34,687,845</u>		

The following schedule lists each pension plan’s recognized pension expense to the School Board for the year ended June 30, 2024:

	<u>Pension Expense</u>
Teachers' Retirement System	\$ 4,014,267
School Employees' Retirement System	131,420
State Employees' Retirement System	(15,482)
	<u>\$ 4,130,205</u>

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,585,326	\$ (1,835)
Changes of assumptions	1,487,699	(1,137,925)
Net difference between projected and actual earnings on pension plan investments	2,213,882	(89,410)
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,531,320	(1,003,480)
Employer contributions subsequent to the measurement date	5,233,717	-
Total	<u>\$ 12,051,944</u>	<u>\$ (2,232,650)</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Teachers' Retirement System	\$ 11,547,381	\$ (1,913,927)
School Employees' Retirement System	470,338	(279,955)
State Employees' Retirement System	34,225	(38,768)
	<u>\$ 12,051,944</u>	<u>\$ (2,232,650)</u>

The School Board reported a total of \$5,233,717 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2023 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2024. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Teachers' Retirement System	\$ 4,835,373
School Employees' Retirement System	368,019
State Employees' Retirement System	30,325
	<u>\$ 5,233,717</u>

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

Year	TRSL	LSERS	LASERS	TOTAL
2025	\$ 1,217,000	\$ (138,562)	\$ (34,873)	\$ 1,043,565
2026	(189,741)	(144,586)	(5,146)	(339,473)
2027	3,451,851	113,378	7,019	3,572,248
2028	318,971	(7,866)	(1,868)	309,237
	<u>\$ 4,798,081</u>	<u>\$ (177,636)</u>	<u>\$ (34,868)</u>	<u>\$ 4,585,577</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

**Actuarial Assumptions**

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2023 are as follows:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	2 years	2 years
Investment Rate of Return	7.25% net of investment expenses	6.80% net of plan investment expense	7.25% net of investment expenses
Inflation Rate	2.4% per annum	2.5% per annum	2.3% per annum
Mortality	<p>Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females.</p> <p>Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females.</p> <p>Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females.</p> <p>These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.</p>	<p>Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table</p>	<p>Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

**Actuarial Assumptions (continued)**

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>																		
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a 5-year (2018 - 2022) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.																		
Salary Increases	2.41% - 4.85% varies depending on duration of service	3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Member Type</u></th> <th style="text-align: center;"><u>Lower Range</u></th> <th style="text-align: center;"><u>Upper Range</u></th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">12.8%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">5.1%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> </tbody> </table>	<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>	Regular	3.0%	12.8%	Judges	2.6%	5.1%	Corrections	3.6%	13.8%	Hazardous Duty	3.6%	13.8%	Wildlife	3.6%	13.8%
<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>																			
Regular	3.0%	12.8%																			
Judges	2.6%	5.1%																			
Corrections	3.6%	13.8%																			
Hazardous Duty	3.6%	13.8%																			
Wildlife	3.6%	13.8%																			
Cost of Living Adjustments	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																		



**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

**Actuarial Assumptions (continued)**

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

<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
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 and an adjustment for the effect of rebalancing/diversification. The resulting long-term geometric nominal expected rate of return was 8.72% for 2023.	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.	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.19% for 2023.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

**Actuarial Assumptions (continued)**

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2023:

Asset Class	Target Allocation			Long-Term Expected Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.80%
Domestic equity	22.50%	-	34.00%	4.55%	-	4.45%
International equity	11.50%	-	18.00%	5.01%	-	5.44%
Equity	-	39.00%	-	-	2.84%	-
Domestic fixed income	8.00%	-	3.00%	2.20%	-	2.04%
International fixed income	6.00%	-	17.00%	-0.29%	-	5.33%
Fixed income	-	26.00%	-	-	0.97%	-
Alternatives	-	23.00%	28.00%	-	1.89%	8.19%
Private assets	37.00%	-	-	8.24%	-	-
Other private assets	15.00%	-	-	4.32%	-	-
Real estate	-	12.00%	-	-	0.61%	-
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>			

Inflation

Expected Arithmetic Nominal Return

N/A - amount not provided by retirement system

**Discount Rate**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.25%, 6.80% and 7.25%, respectively for the year ended June 30, 2023.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**8. Retirement Systems (continued)**

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

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

	<u>1.0% Decrease</u>	<u>Current Rate</u>	<u>1.0% Increase</u>
<b>TRSL</b>			
RATES	6.25%	7.25%	8.25%
School Board's Share of NPL	\$ 45,795,860	\$ 32,329,458	\$ 20,999,920
<b>LSERS</b>			
RATES	5.80%	6.80%	7.80%
School Board's Share of NPL	\$ 3,181,376	\$ 2,215,882	\$ 1,388,190
<b>LASERS</b>			
RATES	6.25%	7.25%	8.25%
School Board's Share of NPL	\$ 186,599	\$ 142,505	\$ 105,149

**9. Total Other Post-Employment Benefits**

**Plan Description**

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

**Benefits Provided**

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

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**9. Total Other Post-Employment Benefits (continued)**

**Employees Covered by Benefit Terms.** At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	282
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>262</u>
	<u>544</u>

**Total OPEB Liability**

The School Board's total OPEB liability of \$19,629,845 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and other inputs* – The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.0%
Salary increases	4.0%, including inflation
Prior discount rate	3.65%, annually (beginning of year to determine ADC)
Discount rate	3.93%, annually (as of end of measurement date)
Healthcare cost trend rates	Getzen Model, initial rate of 5.5%

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index on the measurement dates.

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2024.

**Changes in the Total OPEB Liability**

Balance at June 30, 2023	<u>\$ 19,763,032</u>
Changes for the year:	
Service Cost	796,925
Interest	736,361
Differences between expected and actual experience	-
Changes in assumptions	(888,133)
Benefit payments and net transfers	<u>(778,340)</u>
Net changes	<u>(133,187)</u>
Balance at June 30, 2024	<u>\$ 19,629,845</u>

The amount due within one year for the total OPEB Liability is estimated to be \$820,000.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**9. Total Other Post-Employment Benefits (continued)**

**Sensitivity of the total OPEB liability to changes in the discount rate.** The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1.0% Decrease (2.93%)	Current Discount (3.93%)	1.0% Increase (4.93%)
Total OPEB liability	\$ 22,680,671	\$ 19,629,845	\$ 17,190,895

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

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 17,028,084	\$ 19,629,845	\$ 22,932,144

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

For the year ended June 30, 2024, the School Board recognized OPEB Expense of (\$241,545). At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 372,687	\$ (2,076,645)
Changes in assumptions	2,290,263	(6,765,517)
Total	<u>\$ 2,662,950</u>	<u>\$ (8,842,162)</u>

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

Years ending June 30:	
2025	\$ (2,085,126)
2026	(2,085,126)
2027	(1,766,882)
2028	<u>(242,078)</u>
	<u>\$ (6,179,212)</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

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

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements of local governments that collect tax for other taxing jurisdictions. For the year ended June 30, 2023 the School Board collected \$7,956,795 of sales tax for the West Feliciana Parish Government (\$6,063,319) and the Town of St. Francisville (\$1,893,476). Of this amount, the School Board withheld \$90,755 for the taxing authorities' share of administrative fees. This resulted in a distribution of \$7,866,040 of sales tax collections to the West Feliciana Parish Government (\$5,993,547) and the Town of St. Francisville (\$1,872,493) during the year ended June 30, 2023.

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements of local governments that collect tax for other taxing jurisdictions. Below is a summary of the collections and disbursements for the year ended June 30, 2024:

	<b>Sales Tax</b>	<b>Occupancy Tax</b>
<b>Collections:</b>		
West Feliciana Parish Government	\$ 5,230,252	\$ -
Town of St. Francisville	1,907,807	-
West Feliciana Parish Council on Aging	24,716	-
West Feliciana Parish Tourist Commission	-	213,357
	<u>7,162,775</u>	<u>213,357</u>
<b>Disbursements:</b>		
West Feliciana Parish Government	5,147,895	-
Town of St. Francisville	1,887,282	-
West Feliciana Parish Council on Aging	24,716	-
West Feliciana Parish Tourist Commission	-	208,757
	<u>7,059,893</u>	<u>208,757</u>
<b>Administrative Fees:</b>	<u>\$ 102,882</u>	<u>\$ 4,600</u>

**11. Contingencies**

*Litigation*

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

*Grant Disallowances*

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**12. Receivables**

Receivables as of June 30, 2024 for the School Board are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Julius Freyhan</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Receivables:					
Due from other governments	\$ 74,058	\$ 5,262	\$821,248	\$ 553,178	\$ 1,453,746
Gross receivables	<u>\$ 74,058</u>	<u>\$ 5,262</u>	<u>\$821,248</u>	<u>\$ 553,178</u>	<u>\$ 1,453,746</u>

**13. Detailed Restricted Net Position and Fund Balances**

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

	<u>Governmental Activities</u>
Net Position Restricted:	
Capital projects	\$ 1,791,044
Student activities	477,600
Debt service	<u>2,669,826</u>
Total Net Position Restricted	<u>\$ 4,938,470</u>

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

	<u>General Fund</u>	<u>Construction Fund</u>	<u>Debt Service Fund</u>	<u>Julius Freyhan Funds</u>	<u>Other Non-major Funds</u>	<u>Total</u>
Nonspendable:						
School food inventory	\$ -	\$ -	\$ -	-	\$ 27,995	\$ 27,995
Restricted:						
Debt service	-	-	3,319,195	-	-	3,319,195
Restricted grants	-	-	-	-	-	-
Capital projects	-	1,634,579	-	156,465	-	1,791,044
Student activities	-	-	-	-	<u>477,600</u>	<u>477,600</u>
Total restricted	<u>-</u>	<u>1,634,579</u>	<u>3,319,195</u>	<u>156,465</u>	<u>477,600</u>	<u>5,587,839</u>
Unassigned (deficit)	<u>11,008,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,995)</u>	<u>10,980,757</u>
Total fund balances	<u>\$ 11,008,752</u>	<u>\$1,634,579</u>	<u>\$3,319,195</u>	<u>\$ 156,465</u>	<u>\$ 477,600</u>	<u>\$16,596,591</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**14. Disaggregation of Accounts Payable and Accrued Liabilities**

Accounts, salaries and other payables as of June 30, 2024, were as follows:

Vendors	\$ 1,243,859
Salaries and benefits	1,376,627
Accrued interest payable	649,368
Claims payable	<u>124,122</u>
Total governmental activities	<u>\$ 3,393,976</u>

**15. Tax Revenues Abated**

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates, up to ten years, local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property for five years are approved by the Board of Commerce and Industry. The exemption may be renewed for an additional five years. For the fiscal year ending June 30, 2024, approximately \$657,000 in West Feliciana Parish School Board ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Ad Valorem Tax Exemption program.

**16. Appropriations to Charter Schools**

Appropriations to Type 2 Charter Schools during the year ended June 30, 2024 were as follows:

Advantage Charter Academy	\$ 13,546
Louisiana Virtual Charter Academy	36,575
University View Academy	<u>195,062</u>
Grant total	<u>\$ 245,183</u>

**17. Commitments**

The School Board had construction commitments of approximately \$8,700,000 related to Construction Fund projects at June 30, 2024.

**18. Current Accounting Standards Scheduled to be Implemented**

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

The Governmental Accounting Standards Board issued GASB Statement 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The School Board will include the requirements of this standard, as applicable, in its June 30, 2025 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.



**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Financial Statements  
June 30, 2024**

**18. Current Accounting Standards Scheduled to be Implemented (continued)**

The Governmental Accounting Standards Board issued GASB Statement 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The School Board will include the requirements of this standard, as applicable, in its June 30, 2025 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

The Governmental Accounting Standards Board issued GASB Statement 103, *Financial Reporting Model Improvements*. This Statement requires changes to key components of the financial reporting model including Management's Discussion and Analysis, presentation of major component units, how unusual or infrequent items are reported, proprietary fund enhancements, and budgetary comparison information. The School Board will include the requirements of this standard, as applicable, in its June 30, 2026 financial statement.

The Governmental Accounting Standards Board issued GASB Statement 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures required by Statement No. 34. These assets include lease assets, Public-Public and Public-Private Partnerships and Availability Payment Arrangements, and subscription-based information technology arrangements. This statement also requires additional disclosures for capital assets held for sale. The School Board will include the requirements of this standard, as applicable, in its June 30, 2026 financial statement.

**19. Change in Major Fund**

For the year ended June 30, 2024, the School Board recognized the Julius Freyhan Fund (previously a non-major fund) as a major fund. Below is a summary of the reporting units affected by the adjustment to beginning balances:

	Funds	
	Julius Freyhan	Other Non-Major
Fund balances at beginning of year, as previously presented	\$ -	\$ 722,046
Change within financial reporting entity (non-major to major fund)	254,828	(254,828)
Fund balances, as adjusted	<u>\$ 254,828</u>	<u>\$ 467,218</u>

**20. Subsequent Event**

In July 2024, the School Board received approximately \$1,146,000 in insurance proceeds related to damages caused by a tornado. The facilities impacted had minimal net book value remaining and were predominantly fully depreciated.

## **WEST FELICIANA PARISH SCHOOL BOARD**

### **Major Fund Descriptions**

#### *General Fund*

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

#### *Construction Fund*

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

#### *Debt Service Fund*

The Debt Service Fund is used to account for the payment of the 2019 and 2020 General Obligation Bonds.

#### *Julius Freyhan*

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2024**

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 15,020,000	\$ 15,020,000	\$ 14,745,922	\$ (274,078)
Sales and use taxes	9,400,000	9,400,000	9,794,938	394,938
Earnings on investments	160,000	420,000	621,063	201,063
Other	294,500	622,536	841,756	219,220
State sources:				
Minimum foundation program (MFP)	10,600,000	10,633,857	10,253,849	(380,008)
Restricted grants-in-aid	248,245	344,453	1,153,193	808,740
Other	63,092	63,092	60,119	(2,973)
Federal sources:				
Restricted grants-in-aid-direct	75,000	75,000	57,090	(17,910)
Restricted grants-in-aid - subgrants	-	-	983	983
Total revenues	<u>35,860,837</u>	<u>36,578,938</u>	<u>37,528,913</u>	<u>949,975</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular education programs	12,843,476	12,919,115	12,203,914	715,201
Special education programs	3,840,759	3,831,788	3,937,434	(105,646)
Other education programs	3,195,852	3,579,090	3,304,535	274,555
Support services:				
Pupil support services	1,712,144	1,665,315	1,483,616	181,699
Instructional staff services	2,004,840	2,011,767	1,891,987	119,780
General administration services	670,596	687,109	895,804	(208,695)
School administration services	2,538,075	2,553,925	2,438,456	115,469
Business services	775,405	786,474	749,551	36,923
Plant operation and maintenance	4,274,577	4,844,821	5,483,032	(638,211)
Transportation	2,570,584	2,630,628	2,962,899	(332,271)
Technical support and central services	1,273,775	1,163,162	1,032,728	130,434
Non-Instructional services:				
Food service	9,985	60,358	69,208	(8,850)
Community service programs	13,000	13,000	13,000	-
Appropriations - charter schools	-	-	245,183	(245,183)
Debt service:				
Principal retirement	-	-	237,744	(237,744)
Interest	-	-	7,902	(7,902)
Total expenditures	<u>35,723,068</u>	<u>36,746,552</u>	<u>36,956,993</u>	<u>(210,441)</u>
Excess of revenues over (under) expenditures	<u>137,769</u>	<u>(167,614)</u>	<u>571,920</u>	<u>739,534</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	313,922	313,922	511,051	197,129
Operating transfers out	(404,308)	(404,308)	(612,724)	(208,416)
Lease proceeds	-	-	431,022	431,022
Total other financing sources (uses)	<u>(90,386)</u>	<u>(90,386)</u>	<u>329,349</u>	<u>419,735</u>
Changes in fund balance	47,383	(258,000)	901,269	1,159,269
Fund balance, June 30, 2023	10,452,000	9,648,417	10,107,483	459,066
Fund balance, June 30, 2024	<u>\$ 10,499,383</u>	<u>\$ 9,390,417</u>	<u>\$ 11,008,752</u>	<u>\$ 1,618,335</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Changes in Total Other Post-Employment Benefits and Related Ratios  
Year Ended June, 2024**

Financial statement reporting date	Measurement Date	Service Cost	Interest	Difference between actual and expected experience	Changes in assumptions	Benefit Payments	Net change in total OPEB liability	Total OPEB liability - beginning	Total OPEB liability - ending	Covered-employee payroll	Total OPEB liability as a percentage of covered payroll
6/30/2024	6/30/2024	\$ 796,925	\$ 736,361	\$ -	\$ (888,133)	\$ (778,340)	\$ (133,187)	\$ 19,763,032	\$ 19,629,845	\$ 14,492,568	135.45%
6/30/2023	6/30/2023	821,555	872,935	(301,801)	(5,106,192)	(715,939)	(4,429,442)	24,192,474	19,763,032	14,002,481	141.14%
6/30/2022	6/30/2022	509,685	619,459	745,367	(5,982,587)	(756,198)	(4,864,274)	29,056,748	24,192,474	12,867,166	188.02%
6/30/2021	6/30/2021	489,614	666,677	(4,611,075)	2,701,611	(712,913)	(1,466,086)	30,522,834	29,056,748	12,372,275	234.85%
6/30/2020	6/30/2020	523,492	974,752	(1,150,137)	2,701,611	(753,859)	2,295,859	28,226,975	30,522,834	11,518,774	264.98%
6/30/2019	6/30/2019	407,122	849,393	(302,201)	4,169,180	(720,845)	4,402,649	23,824,326	28,226,975	11,075,744	254.85%
6/30/2018	6/30/2018	350,004	893,950	(708,964)	-	(1,055,403)	(520,413)	24,344,739	23,824,326	10,342,489	230.35%

**Notes to Schedule:**

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

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

*Benefit Changes*

No benefit changes were noted for the current year.

*Changes of Assumptions*

Measurement Date	Rate	Mortality	Trend
6/30/2024	3.93%	RP-2014	Variable
6/30/2023	3.65%	RP-2014	Variable
6/30/2022	3.54%	RP-2014	Variable
6/30/2021	2.16%	RP-2014	Variable
6/30/2020	2.21%	RP-2014	5.50%
6/30/2019	3.50%	RP-2000	5.50%
6/30/2018	3.62%	RP-2000	5.50%

**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems  
For the Year Ended June 30, 2024 (\*)**

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<b>TRSL</b>	2024	0.3577%	\$ 32,329,458	\$ 19,623,683	164.7471%	74.30%
	2023	0.3457%	33,003,216	17,406,652	189.6012%	72.40%
	2022	0.3586%	19,142,378	17,335,936	110.4202%	83.90%
	2021	0.3540%	38,421,813	16,825,418	228.3558%	65.61%
	2020	0.3343%	33,181,876	15,969,610	207.7814%	68.57%
	2019	0.3363%	33,049,665	15,179,131	217.7309%	68.20%
	2018	0.3394%	34,789,950	14,933,126	232.9716%	65.60%
	2017	0.3069%	36,025,625	14,019,472	256.9685%	59.90%
	2016	0.3257%	35,018,339	14,047,301	249.2887%	62.50%
	2015	0.3287%	33,594,890	14,376,425	233.6804%	63.70%
<b>LSERS</b>	2024	0.3663%	2,215,882	1,318,888	168.0114%	78.48%
	2023	0.3882%	2,581,187	1,265,118	204.0274%	76.31%
	2022	0.4054%	1,926,702	1,247,605	154.4321%	82.51%
	2021	0.4315%	3,467,045	1,305,376	265.5974%	69.67%
	2020	0.4227%	2,958,867	1,234,905	239.6028%	73.49%
	2019	0.3795%	2,535,808	1,137,138	222.9991%	74.44%
	2018	0.3917%	2,506,639	1,138,350	220.1993%	75.03%
	2017	0.3794%	2,862,227	1,079,873	265.0522%	70.09%
	2016	0.4183%	2,652,344	1,134,968	233.6933%	74.49%
	2015	0.4705%	2,727,320	1,320,472	206.5413%	76.18%
<b>LASERS</b>	2024	0.0021%	142,505	56,186	253.6308%	68.40%
	2023	0.0032%	241,458	66,179	364.8559%	63.70%
	2022	0.0031%	172,935	71,774	240.9438%	72.80%
	2021	0.0028%	235,052	55,322	424.8798%	58.00%
	2020	0.0022%	159,823	40,926	390.5170%	62.90%
	2019	0.0021%	143,491	41,122	348.9397%	64.30%
	2018	0.0020%	141,058	38,907	362.5517%	62.50%
	2017	0.0010%	74,678	20,287	368.1077%	57.70%
	2016	0.0025%	171,126	45,140	379.1006%	62.70%
	2015	0.0051%	320,773	79,703	402.4604%	65.00%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. (\*) The amounts presented have a measurement date of the previous fiscal year end.

**WEST FELICIANA PARISH SCHOOL BOARD**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE RETIREMENT SYSTEMS  
For the Year Ended June 30, 2024**

Pension Plan	Year	Contractually Required Contribution <sup>1</sup>	Contributions in Relation to Contractually Required Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Employer's Covered Payroll <sup>3</sup>	Contributions as a % of Covered Payroll
<b>TRSL</b>	2024	\$ 4,835,373	\$ 4,835,373	\$ -	\$ 20,063,881	24.0999%
	2023	4,862,297	4,862,297	-	19,623,683	24.7777%
	2022	4,382,701	4,382,701	-	17,406,652	25.1783%
	2021	4,472,533	4,472,533	-	17,335,936	25.7992%
	2020	4,364,251	4,364,251	-	16,825,418	25.9384%
	2019	4,261,235	4,261,235	-	15,969,610	26.6834%
	2018	4,030,024	4,030,024	-	15,179,131	26.5498%
	2017	3,824,820	3,824,820	-	14,933,126	25.6130%
	2016	3,697,321	3,697,321	-	14,019,472	26.3728%
	2015	3,939,399	3,939,399	-	14,047,301	28.0438%
<b>LSERS</b>	2024	368,019	368,019	-	1,333,445	27.5991%
	2023	364,650	364,650	-	1,318,888	27.6483%
	2022	363,089	363,089	-	1,265,118	28.7000%
	2021	358,063	358,063	-	1,247,605	28.7000%
	2020	383,827	383,827	-	1,305,376	29.4036%
	2019	345,854	345,854	-	1,234,905	28.0065%
	2018	313,853	313,853	-	1,137,138	27.6003%
	2017	310,780	310,780	-	1,138,350	27.3009%
	2016	325,709	325,709	-	1,079,873	30.1897%
	2015	374,388	374,388	-	1,134,968	32.9867%
<b>LASERS</b>	2024	30,325	30,325	-	73,513	41.2512%
	2023	22,274	22,274	-	56,186	39.6433%
	2022	27,542	27,542	-	66,179	41.6174%
	2021	28,715	28,715	-	71,774	40.0075%
	2020	22,516	22,516	-	55,322	40.6999%
	2019	15,511	15,511	-	40,926	37.9001%
	2018	15,716	15,716	-	41,122	38.2180%
	2017	13,929	13,929	-	38,907	35.8008%
	2016	7,516	7,516	-	20,287	37.0484%
	2015	17,812	17,812	-	45,140	39.4595%

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

1 Employer contribution rate multiplied by employer's covered payroll

2 Actual employer contributions remitted to retirement systems

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

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to Required Supplementary Information For the Year Ended June 30, 2024

#### Changes of Benefit Terms include:

##### *Teachers Retirement System of Louisiana*

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session

2016 – Members employed on or after July 1, 2015 – can retire at age 62 with a 2.5% benefit factor with at least 5 years of service credit or at any age after 20 years of service credit (actuarially reduced)

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session

2022 - Act 170 of 2022 provided a supplemental appropriation of \$48,092,612 to TRSL to be applied to the IUAL, which is a component of the Original Amortization Base. Act 657 of 2022 grants a 2% permanent benefit increase, payable July 1, 2022, to eligible TRSL retirees, beneficiaries and survivors calculated on the first \$68,396 of their annual benefit

##### *Louisiana School Employees Retirement System*

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

##### *Louisiana State Employees' Retirement System*

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session

2015 – Improved benefits for certain members employed by the Office of Adult and Parole within the Department of Public Safety and Corrections per Act 852 of 2014

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session. Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2024**

**Changes of Assumptions**

Discount Rate:

<u>Year</u>	<u>Rate</u>	<u>Change</u>
TRSL		
2023	7.250%	0.000%
2022	7.250%	-0.150%
2021	7.400%	-0.050%
2020	7.450%	-0.100%
2019	7.550%	-0.100%
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	0.000%
2015	7.750%	
LSERS		
2023	6.800%	0.000%
2022	6.800%	-0.100%
2021	6.900%	-0.1000%
2020	7.000%	0.000%
2019	7.000%	-0.0625%
2018	7.0625%	-0.0625%
2017	7.125%	0.000%
2016	7.125%	0.125%
2015	7.000%	
LASERS		
2023	7.250%	0.000%
2022	7.250%	-0.150%
2021	7.400%	-0.150%
2020	7.550%	-0.050%
2019	7.600%	-0.050%
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	0.000%
2015	7.750%	



**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2024**

**Changes of Assumptions (continued)**

Inflation Rate:

<u>Year</u>	<u>Rate</u>	<u>Change</u>
TRSL		
2023	2.400%	0.100%
2022	2.300%	0.000%
2021	2.300%	0.000%
2020	2.300%	-0.200%
2019	2.500%	0.000%
2018	2.500%	0.000%
2017	2.500%	0.000%
2016	2.500%	0.000%
2015	2.500%	
LSERS		
2023	2.500%	0.000%
2022	2.500%	0.000%
2021	2.500%	0.000%
2020	2.500%	0.000%
2019	2.500%	0.000%
2018	2.500%	-0.125%
2017	2.625%	0.000%
2016	2.625%	-0.125%
2015	2.750%	
LASERS		
2023	2.300%	0.000%
2022	2.300%	0.000%
2021	2.300%	0.000%
2020	2.300%	-0.200%
2019	2.500%	-0.250%
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	0.000%
2015	3.000%	

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2024**

**Changes of Assumptions (continued)**

Salary Increases:

<u>Year</u>	<u>Range</u>
TRSL	
2023	2.410% to 4.850%
2022	3.100% to 4.600%
2021	3.100% to 4.600%
2020	3.100% to 4.600%
2019	3.300% to 4.800%
2018	3.300% to 4.800%
2017	3.500% to 10.00%
2016	3.500% to 10.00%
2015	3.500% to 10.00%
LSERS	
2023	3.750%
2022	3.250%
2021	3.250%
2020	3.250%
2019	3.250%
2018	3.250%
2017	3.075% to 5.375%
2016	3.200% to 5.500%
2015	3.200% to 5.500%
LASERS	
2023	2.600% to 13.800%
2022	2.600% to 13.800%
2021	2.600% to 13.800%
2020	3.000% to 12.800%
2019	2.800% to 14.000%
2018	2.800% to 14.300%
2017	2.800% to 14.300%
2016	3.000% to 14.500%
2015	3.000% to 14.500%

## WEST FELICIANA PARISH SCHOOL BOARD

### Notes to Required Supplementary Information For the Year Ended June 30, 2024

#### Changes of Assumptions (continued)

Mortality table:

##### **TRSL**

2023 – Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females.

Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females.

Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females.

Contingent survivor mortality – Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females.

2022 – No Changes

2021 – No Changes

2020 – No Changes

2019 – No Changes

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

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

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

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

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

##### **LSERS**

2023 – Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table

2022 – No Changes

2021 – No Changes

2020 – No Changes

2019 – No Changes

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

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2024**

**Changes of Assumptions (continued)**

Mortality table (continued):

**LASERS**

2023 – Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018.

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

2022 – No Changes

2021 – No Changes

2020 – No Changes

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

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

2018 – No Changes

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

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

## **WEST FELICIANA PARISH SCHOOL BOARD**

### **Non-Major Governmental Fund Descriptions**

#### *School Food Service*

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

#### *Title I*

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

#### *Special Education - IDEA B*

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

#### *Head Start*

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

#### *Title II*

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

#### *Education Stabilization II Formula*

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

#### *Education Stabilization III EB Intervention*

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

#### *Education Stabilization III EB Incentive*

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

## **WEST FELICIANA PARISH SCHOOL BOARD**

### **Non-Major Governmental Fund Descriptions**

#### *Carl Perkins*

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

#### *Cohort 2*

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

#### *Title IV SSAE*

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

#### *Believe!*

The Believe! Grant is a program to address early childhood care and education at a systemic and impactful level.

#### *B3 Seats Program*

The B3 Seats funding is a program to expand access to high-quality early care and education.

#### *Homeless*

The purpose of the program is to identify homeless children and youth and provide these children and youth with wrap-around services to address the challenges of COVID-19, and to enable homeless children and youth to attend school and fully participate in school activities.

#### *School Activity Accounts*

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds - Combining Balance Sheet  
June 30, 2024**

	School Food Service	Title I	Special Education	Head Start
<b>ASSETS</b>				
Cash and cash equivalents	\$ 78,382	\$ 24,725	\$ -	\$ 61,118
Receivables	9,715	35,315	54,013	-
Inventory	27,995	-	-	-
	<u>116,092</u>	<u>60,040</u>	<u>54,013</u>	<u>61,118</u>
Total assets	<u>\$ 116,092</u>	<u>\$ 60,040</u>	<u>\$ 54,013</u>	<u>\$ 61,118</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	-	\$ 91
Unearned revenues	11,264	-	-	-
Due to other funds	104,828	60,040	54,013	61,027
	<u>116,092</u>	<u>60,040</u>	<u>54,013</u>	<u>61,118</u>
Total liabilities	<u>116,092</u>	<u>60,040</u>	<u>54,013</u>	<u>61,118</u>
Fund balances:				
Nonspendable	27,995	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	(27,995)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 116,092</u>	<u>\$ 60,040</u>	<u>\$ 54,013</u>	<u>\$ 61,118</u>

(continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds - Combining Balance Sheet  
June 30, 2024**

	Title II	Education Stabilization II Formula	Education Stabilization III EB Interventions	Education Stabilization III Incentive
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables	10,388	-	364,448	77,446
Inventory	-	-	-	-
Total assets	<u>\$ 10,388</u>	<u>\$ -</u>	<u>\$ 364,448</u>	<u>\$ 77,446</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	\$ 504	\$ -
Unearned revenues	-	-	-	-
Due to other funds	10,388	-	363,944	77,446
Total liabilities	<u>10,388</u>	<u>-</u>	<u>364,448</u>	<u>77,446</u>
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 10,388</u>	<u>\$ -</u>	<u>\$ 364,448</u>	<u>\$ 77,446</u>

(continued)



**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds - Combining Balance Sheet  
June 30, 2024**

	Carl Perkins	Cohort 2	Title IV SSAE	Believe!
<b>ASSETS</b>				
Cash and cash equivalents	-	\$ -	\$ -	\$ -
Receivables	-	-	1,853	-
Inventory	-	-	-	-
	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,853</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-
Due to other funds	-	-	1,853	-
	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,853</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,853</u>	<u>\$ -</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds - Combining Balance Sheet  
June 30, 2024**

	B3 Seats Program	Homeless	School Activity Accounts	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 191,351	\$ -	\$ 477,600	\$ 833,176
Receivables	-	-	-	553,178
Inventory	-	-	-	27,995
<b>Total assets</b>	<b>\$ 191,351</b>	<b>\$ -</b>	<b>\$ 477,600</b>	<b>\$ 1,414,349</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 29,201	\$ -	\$ -	\$ 29,796
Unearned revenues	162,150	-	-	173,414
Due to other funds	-	-	-	733,539
<b>Total liabilities</b>	<b>191,351</b>	<b>-</b>	<b>-</b>	<b>936,749</b>
Fund balances:				
Nonspendable	-	-	-	27,995
Spendable:				
Restricted	-	-	477,600	477,600
Unassigned (deficit)	-	-	-	(27,995)
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>477,600</b>	<b>477,600</b>
<b>Total liabilities and fund balances</b>	<b>\$ 191,351</b>	<b>\$ -</b>	<b>\$ 477,600</b>	<b>\$ 1,414,349</b>

(concluded)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended June 30, 2024

	School Food Service	Julius Freyhan	Title I	Special Education
<b>REVENUES</b>				
Local sources:				
Food sales	\$ 164,411	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	83,968	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	4,245	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	1,054,834	-	394,427	523,008
Commodities	180,065	-	-	-
Total revenues	<u>1,487,523</u>	<u>-</u>	<u>394,427</u>	<u>523,008</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular education programs	-	-	72,170	-
Special education programs	-	-	-	395,319
Other education programs	-	-	196,554	3,954
Support services:				
Pupil support services	-	-	-	26,322
Instructional staff services	-	-	52,271	58,069
School administration	-	-	-	-
Business services	-	-	45,707	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	2,574
Non-Instructional Services:				
School food service	1,879,999	-	-	-
Total expenditures	<u>1,879,999</u>	<u>-</u>	<u>366,702</u>	<u>486,238</u>
Excess (deficiency) of revenues over expenditures	<u>(392,476)</u>	<u>-</u>	<u>27,725</u>	<u>36,770</u>
Other financing sources (uses)				
Operating transfers out	-	-	(27,733)	(36,773)
Operating transfers in	392,476	-	8	3
Total other sources (uses)	<u>392,476</u>	<u>-</u>	<u>(27,725)</u>	<u>(36,770)</u>
Changes in fund balance	-	-	-	-
Fund balances at beginning of year, as previously presented	-	254,828	-	-
Change within financial reporting entity (non-major to major fund)	-	<u>(254,828)</u>	-	-
Fund balances, as adjusted	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended June 30, 2024**

	Head Start	Title II	Education Stabilization II Formula	Education Stabilization III EB Interventions
<b>REVENUES</b>				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	1,182,673	-	-	-
Restricted grants-in-aid - subgrants	-	93,235	189,354	1,126,687
Commodities	-	-	-	-
Total revenues	<u>1,182,673</u>	<u>93,235</u>	<u>189,354</u>	<u>1,126,687</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular education programs	-	79,241	150,738	898,507
Special education programs	-	-	12,256	88,330
Other education programs	825,882	-	-	19,026
Support services:				
Pupil support services	-	-	16,580	65,279
Instructional staff services	232,917	7,739	-	-
School administration	4,637	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	79,056	-	-	-
Transportation	19,523	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Total expenditures	<u>1,162,015</u>	<u>86,980</u>	<u>179,574</u>	<u>1,071,142</u>
Excess (deficiency) of revenues over expenditures	<u>20,658</u>	<u>6,255</u>	<u>9,780</u>	<u>55,545</u>
Other financing sources (uses)				
Operating transfers out	(80,323)	(6,508)	(13,924)	(55,545)
Operating transfers in	59,665	253	4,144	-
Total other sources (uses)	<u>(20,658)</u>	<u>(6,255)</u>	<u>(9,780)</u>	<u>(55,545)</u>
Changes in fund balance	-	-	-	-
Fund balances at beginning of year, as previously presented	-	-	-	-
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Fund balances, as adjusted	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended June 30, 2024**

	Education Stabilization III Incentive	Carl Perkins	Cohort 2	Title IV SSAE	Believe!
<b>REVENUES</b>					
Local sources:					
Food sales	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-
Other	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - direct	-	-	-	-	-
Restricted grants-in-aid - subgrants	697,191	27,222	5,458	34,710	15,545
Commodities	-	-	-	-	-
Total revenues	<u>697,191</u>	<u>27,222</u>	<u>5,458</u>	<u>34,710</u>	<u>15,545</u>
<b>EXPENDITURES</b>					
Current:					
Instruction:					
Regular education programs	29,165	-	-	-	14,645
Special education programs	-	-	-	-	-
Other education programs	-	22,093	-	32,799	-
Support services:					
Pupil support services	499,127	-	-	-	-
Instructional staff services	38,305	5,129	5,074	-	-
School administration	-	-	-	-	-
Business services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Non-Instructional Services:					
School food service	-	-	-	-	-
Total expenditures	<u>566,597</u>	<u>27,222</u>	<u>5,074</u>	<u>32,799</u>	<u>14,645</u>
Excess (deficiency) of revenues over expenditures	<u>130,594</u>	<u>-</u>	<u>384</u>	<u>1,911</u>	<u>900</u>
Other financing sources (uses)					
Operating transfers out	(130,594)	-	(384)	(2,441)	(900)
Operating transfers in	-	-	-	530	-
Total other sources (uses)	<u>(130,594)</u>	<u>-</u>	<u>(384)</u>	<u>(1,911)</u>	<u>(900)</u>
Changes in fund balance	-	-	-	-	-
Fund balances at beginning of year, as previously presented	-	-	-	-	-
Change within financial reporting entity (non-major to major fund)	-	-	-	-	-
Fund balances, as adjusted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended June 30, 2024**

	B3 Seats Program	Homeless	School Activity Accounts	Total
<b>REVENUES</b>				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ 164,411
Earnings on investments	-	-	-	-
Other	-	-	1,486,476	1,486,476
State sources:				
Unrestricted grants-in-aid	-	-	-	83,968
Restricted grants-in-aid	-	-	-	-
Other	302,590	-	-	306,835
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	1,182,673
Restricted grants-in-aid - subgrants	-	1,496	-	4,163,167
Commodities	-	-	-	180,065
Total revenues	<u>302,590</u>	<u>1,496</u>	<u>1,486,476</u>	<u>7,567,595</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular education programs	-	1,215	696,240	1,941,921
Special education programs	-	-	18,193	514,098
Other education programs	302,590	-	699,456	2,102,354
Support services:				
Pupil support services	-	-	893	608,201
Instructional staff services	-	-	25,999	425,503
School administration	-	-	33,257	37,894
Business services	-	-	2,056	47,763
Plant operation and maintenance	-	-	-	79,056
Transportation	-	-	-	22,097
Non-Instructional Services:				
School food service	-	-	-	1,879,999
Total expenditures	<u>302,590</u>	<u>1,215</u>	<u>1,476,094</u>	<u>7,658,886</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>281</u>	<u>10,382</u>	<u>(91,291)</u>
Other financing sources (uses)				
Operating transfers out	-	(281)	-	(355,406)
Operating transfers in	-	-	-	457,079
Total other sources (uses)	<u>-</u>	<u>(281)</u>	<u>-</u>	<u>101,673</u>
Changes in fund balance	-	-	10,382	10,382
Fund balances at beginning of year, as previously presented	-	-	467,218	722,046
Change within financial reporting entity (non-major to major fund)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(254,828)</u>
Fund balances, as adjusted				
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 477,600</u>	<u>\$ 477,600</u>

(concluded)

**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Board Members' Compensation  
For the Year Ended June 30, 2024**

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Compensation, Benefits, and Other Payments to the Superintendent  
For the Year Ended June 30, 2024**

**Superintendent Name: Hollis G. Milton**

Salary	\$ 173,800
Annual leave payout	14,364
Benefits-insurance	5,272
Benefits-life insurance	78
Benefits-retirement	42,006
Benefits-medicare	2,808
Car allowance	9,600
Stipend	500
Reimbursements	400
Registration and conference fees	<u>3,023</u>
	<u><u>\$ 251,851</u></u>



**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Collections, Distributions, and Costs of Collection - Cash Basis  
For the Year Ended June 30, 2024**

**1. Collections**

a. Sales and Use Tax	\$	16,987,737
b. All Other Taxes		208,757
c. Interest		22,842
d. Penalties		33,445
e. Fees		4,600
<b>Total Collections Received</b>		<u>17,257,381</u>

f. Less: Collections Received and Held in Escrow		-
<b>Total Collections Available for Disbursement</b>		<u>17,257,381</u>

**2. Amounts Disbursed to Each Local Taxing Authority (Net of Collection Costs)**

West Feliciana Parish School Board (2.5%)		8,035,387
West Feliciana Parish School Board (0.5%)		1,624,534
West Feliciana Parish Council (1% Inside Town), (2% Parish-wide)		5,147,897
Town of St. Francisville (1%)		1,258,527
Town of St. Francisville (0.5%)		628,754
West Feliciana Parish Council on Aging		24,716
West Feliciana Parish Tourist Commission		208,757
<b>Total Amounts Disbursed to Local Taxing Authorities</b>		<u>16,928,572</u>

<b>3. Total Amount Retained by Collector</b>		<u>328,809</u>
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**4. Amounts Disbursed for Costs of Collection**

a. Collector Employee Salaries		113,430
b. Collector Employee Benefits		31,927
c. Contracted Collector Services		104,136
d. All Other Costs of Collection		31,343
		<u>280,836</u>

<b>5. Balance in Excess (Deficiency) of Costs of Collection</b>	\$	<u>47,973</u>
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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Feliciana Parish School Board (the School Board), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 10, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*EisnerAmper LLP*

EISNERAMPER LLP  
Baton Rouge, Louisiana  
December 10, 2024

EISNERAMPER  
LLP



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

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

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

#### **Opinion on the Major Federal Program**

We have audited West Feliciana Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the School Board's major federal program for the year ended June 30, 2024. The School Board's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

#### **Basis for Opinion on the Major Federal Program**

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

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

#### **Responsibilities of Management for Compliance**

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

## Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

## Report on Internal Control over Compliance

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



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

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

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

*EisnerAmper LLP*

EISNERAMPER LLP  
Baton Rouge, Louisiana  
December 10, 2024

EISNERAMPER  
LLP



**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2024**

Federal Grantor/ Pass-Through Grantor/ Program Name	Grantor Project Number	Assistance Listing Number	Expenditures 2024
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
CHILD NUTRITION CLUSTER			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution (Commodities)	N/A	10.555	\$ 180,065
Passed through Louisiana Department of Education:			
School Breakfast Program	LDE/103-63	10.553	216,629
National School Lunch Program	LDE/103-63	10.555	768,489
Snack Program	LDE/103-63	10.555	18,791
Summer Food Service Program for Children	LDE/103-63	10.559	<u>11,988</u>
<b>TOTAL CHILD NUTRITION CLUSTER</b>			1,195,962
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program - Dinner Feeding	05-SFS-103	10.558	<u>38,937</u>
<b>TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE</b>			<u>1,234,899</u>
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
SPECIAL EDUCATION (IDEA) CLUSTER			
Special Education Grants to States			
Passed through Louisiana Department of Education:			
Individuals with Disabilities Educational Act - Part B	28-24-B1-63	84.027A	<u>506,191</u>
<b>Total Special Education Grants to States</b>			<u>506,191</u>
Special Education Preschool Grants			
Passed through Louisiana Department of Education:			
IDEA B - Preschool	28-24-P1-63	84.173A	<u>16,817</u>
<b>Total Special Education - Preschool Grants</b>			<u>16,817</u>
<b>TOTAL SPECIAL EDUCATION CLUSTER (IDEA)</b>			523,008
Passed through Louisiana Department of Education:			
Title I - Grants to Local Educational Agencies	28-24-T1-63	84.010A	394,427
Carl Perkins Grant	28-24-02-63	84.048A	27,222
Title IV - ESEA, as amended by ESSA	28-24-71-23	84.424A	34,710
Title II - Part A, Supporting Effective Instruction State Grants	28-24-50-63	84.367A	93,235
COVID-19- EDUCATION STABILIZATION FUND			
COVID-19 - Education Stabilization Fund - II Formula	28-21-ES2F-63	84.425D	153,226
COVID-19 - Homeless ARP	28-22-HARP-63	84.425W	1,496
COVID-19 - Education Stabilization Fund - III Formula	28-21-ES3F-63	84.425U	1,126,687
COVID-19 - Education Stabilization Fund - II Incentive	28-21-ES21-63	84.425D	36,128
COVID-19 - Education Stabilization Fund - III Incentive	28-21-ES3I-63	84.425U	<u>697,191</u>
<b>TOTAL COVID-19- EDUCATION STABILIZATION FUND</b>			<u>2,014,728</u>
<b>TOTAL UNITED STATES DEPARTMENT OF EDUCATION</b>			<u>3,087,330</u>
<b>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
HEAD START CLUSTER			
Administration for Children, Youth, and Families - Head Start - (Direct Funding)	06CH011673-04-00	93.600	<u>1,182,673</u>
<b>TOTAL HEAD START CLUSTER</b>			1,182,673
Passed through Louisiana Department of Education:			
Child Care and Development Block Grant - Early Childhood Network Pilots	28-23-CO-63	93.596	5,458
Child Care Mandatory and Matching Funds - Believe Category 4	N/A	93.575	<u>8,550</u>
<b>TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER</b>			14,008
Every Student Succeeds Act - Believe Category 1 and 4	N/A	93.434	<u>6,995</u>
<b>TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<u>1,203,676</u>
<b>UNITED STATES DEPARTMENT OF HOMELAND SECURITY</b>			
Passed through Louisiana Governor's Office of Homeland Security and Emergency Preparedness:			
FEMA - Disaster Relief for Hurricanes	N/A	97.036	<u>983</u>
<b>UNITED STATES DEPARTMENT OF HOMELAND SECURITY</b>			
ROTC - Navy Junior Reserve Officers Training Program - (Direct Funding)	WF-101-63	12.XXX	<u>57,090</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 5,583,978</u>

**WEST FELICIANA PARISH SCHOOL BOARD**

**Notes to the Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Feliciana Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE B – FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the organization had food commodities totaling \$9,606 in inventory. The value of commodities received and used during the period ended June 30, 2024 totaled \$180,065.

**NOTE C – DE MINIMUS COST RATE**

During the year ended June 30, 2024, the West Feliciana Parish School Board did not elect to use the 10% de minimus cost rate as covered in §200.414 of the Uniform Guidance.

**NOTE D – AMOUNTS PASSED THROUGH TO SUBRECIPIENTS**

During the year ended June 30, 2024, the West Feliciana Parish School Board did not pass through any federal funding to subrecipients.

**NOTE E – RECONCILIATION TO THE BASIC FINANCIAL STATEMENTS**

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

Federal Restricted Grants-in-aid-direct	\$ 1,239,763
Federal Restricted Grants-in-aid-subgrants	4,164,150
Commodities	<u>180,065</u>
Total Federal Expenditures - SEFA	<u>\$ 5,583,978</u>



**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2024**

**A. Summary of Audit Results**

*Financial Statements*

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? \_\_\_\_\_ yes      x   no
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      x   none reported
- Noncompliance material to financial statements noted \_\_\_\_\_ yes      x   no

*Federal Awards*

Internal control over major programs:

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

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

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

Identification of major programs:

Assistance Listing Numbers  
93.600

Name of Federal Program or Cluster  
Head Start Cluster

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

**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2024**

**B. Findings – Financial Statement Audit**

None.

**C. Findings and Questioned Costs – Major Federal Award Programs**

None.

**WEST FELICIANA PARISH SCHOOL BOARD**

**Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2024**

**B. Findings – Financial Statement Audit**

None.

**C. Findings and Questioned Costs – Major Federal Award Programs**

None.

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

To the Members of the  
West Feliciana Parish School Board,  
the Louisiana Department of Education,  
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the West Feliciana Parish School Board for the fiscal year ended June 30, 2024. Management of the West Feliciana Parish School Board is responsible for its performance and statistical data.

The West Feliciana Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing the specified procedures on the performance and statistical data accompanying the annual financial statements and report our findings to assist the specified parties in its compliance with Louisiana Revised Statute 24:514 I. The Louisiana Legislative Auditor ("LLA") and the Louisiana Department of Education ("LDOE") 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 within the below category corresponding to the type of expenditure/revenue identified on the supporting documentation:
  - Total General Fund Instructional Expenditures
  - Total General Fund Equipment Expenditures
  - Total Local Taxation Revenue
  - Total Local Earnings on Investment in Real Property
  - Total State Revenue in Lieu of Taxes
  - Nonpublic Textbook Revenue
  - Nonpublic Transportation Revenue

*No exceptions noted.*

### ***Class Size Characteristics (Schedule 2)***

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced the number of students per class for a sample of 10 classes to the October 1 roll books for those classes and observed that the number of students per class agreed with its classification on the schedule.

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

### **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 obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, obtained each individual's personnel file, and observed that each individual's education level and experience as documented in the personnel file agrees to the classification on the PEP data or equivalent listing prepared by management.

*No exceptions noted.*

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

4. We obtained June 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, obtained each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents as documented in the personnel file supports the information on the PEP data (or equivalent listing prepared by management).

*No exceptions noted.*

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

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

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

*EisnerAmper LLP*

EISNERAMPER, LLP  
Baton Rouge, Louisiana  
December 10, 2024



**WEST FELICIANA PARISH SCHOOL BOARD**

**Schedules Required by State Law (R.S. 24:514 - Performance Measurement Data)  
As of and for the Year Ended June 30, 2024**

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

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

**Schedule 2 (Formerly Schedule 6) Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

EISNER AMPER  
LLP

**WEST FELICIANA PARISH SCHOOL BOARD**  
**PERFORMANCE MEASUREMENT DATA**

EISNERAMPER  
LLP

**West Feliciana Parish School Board  
General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2024**

# Schedule 1

	<u>Column A</u>	<u>Column B</u>
<b><u>General Fund Instructional and Equipment Expenditures</u></b>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$11,595,697	
Other Instructional Staff Activities	1,002,099	
Instructional Staff Employee Benefits	5,054,275	
Purchased Professional and Technical Services	628,470	
Instructional Materials and Supplies	435,692	
Instructional Equipment	166,843	
Total Teacher and Student Interaction Activities		<u>18,883,076</u>
Other Instructional Activities		<u>557,092</u>
Pupil Support Activities	1,483,616	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		<u>1,483,616</u>
Instructional Staff Services	1,891,987	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		<u>1,891,987</u>
School Administration Services	2,438,376	
Less: Equipment for School Administration Services	-	
Net School Administration Services		<u>2,438,376</u>
Total General Fund Instructional Expenditures		<u>\$ 25,254,147</u>
Total General Fund Equipment Expenditures		<u>\$ 191,553</u>
<b><u>Certain Local Revenue Sources</u></b>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes	\$ 1,856,333	
Renewable Ad Valorem Tax	12,529,028	
Debt Service Ad Valorem Tax	3,364,915	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	360,561	
Sales and Use Taxes	9,794,938	
Total Local Taxation Revenue		<u>\$ 27,905,775</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property	\$ -	
Earnings from Other Real Property	-	
Total Local Earnings on Investment in Real Property		<u>\$ -</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax	\$ 55,613	
Revenue Sharing - Other Taxes	-	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes		<u>\$ 55,613</u>
Nonpublic Textbook Revenue	\$ -	
Nonpublic Transportation Revenue	-	
Total State Revenue for Non-public Education		<u>\$ -</u>



## Schedule 2: Class Size Characteristics

Category	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	23%	81	76%	272	1%	2	0%	0
Elementary Activity Classes	2%	1	98%	48	0%	0	0%	0
Middle /Jr. High	60%	111	32%	61	8%	14	0%	0
Middle /Jr. High Activity Classes	89%	62	10%	7	1%	1	0%	0
High	72%	236	25%	85	3%	9	0%	0
High Activity Classes	86%	61	11%	8	0%	0	3%	2

**EISNERAMPER**

**WEST FELICIANA PARISH  
SCHOOL BOARD**

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

**FOR THE YEAR ENDED JUNE 30, 2024**



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

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

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

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) of the West Feliciana Parish School Board for the fiscal period July 1, 2023 through June 30, 2024. West Feliciana Parish School Board's management is responsible for those C/C areas identified in the SAUPs.

The West Feliciana Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

We were engaged by West Feliciana Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the West Feliciana Parish School Board for the fiscal period July 1, 2023 through June 30, 2024. 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 West Feliciana Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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



EISNERAMPER, LLP  
Baton Rouge, Louisiana  
December 10, 2024

**WEST FELICIANA PARISH SCHOOL BOARD**  
**Agreed-Upon Procedures Performed and Associated Findings**  
**June 30, 2024**

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *“no exception noted”* or for step 13 *“we performed the procedure and discussed the results with management”*. If not, then a description of the exception ensues.

**1) Written Policies and Procedures**

---

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

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

*No exception noted.*

ii. **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

*No exception noted.*

iii. **Disbursements**, including processing, reviewing, and approving

*No exception noted.*

iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management’s actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

*No exception noted.*

v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

*No exception noted.*

vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

*No exception noted.*

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

*No exception noted.*

**WEST FELICIANA PARISH SCHOOL BOARD**  
**Agreed-Upon Procedures Performed and Associated Findings**  
**June 30, 2024**

Schedule A

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

*No exception noted.*

- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

*No exception noted.*

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

*No exception noted.*

- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

*The Entity has written policies for Disaster Recovery/Business Continuity including attribute (1) identification of critical data and frequency of data backups, attribute (2) storage of backups in a separate physical location isolated from the network, attribute (4) use of antivirus software on all systems, attribute (5) timely application of all available system and software patches/updates, and attribute (6) identification of personnel, processes, and tools needed to recover operations after a critical event. However, written policies do not address attribute (3) periodic testing/verification that backups can be restored.*

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

*The Entity has written policies for Prevention of Sexual Harassment including attribute (1) agency responsibilities and prohibitions and attribute (2) annual employee training. However, written policies do not address attribute (3) annual reporting.*

**2) Board or Finance Committee**

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- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
- i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

*No exception noted.*

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- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

*No exception noted.*

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

*No exception noted.*

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

*Procedure not applicable. No prior audit findings noted.*

**3) Bank Reconciliations**

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

*A listing of bank accounts was provided and included a total of 18 bank accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure.*

*From the listing provided, we selected 5 bank accounts (1 main operating and 4 randomly) and obtained the bank reconciliations for November 2023, resulting in 5 bank reconciliations obtained and subjected to the below procedures.*

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

*No exception noted.*

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

*For the bank reconciliations obtained there was written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks reviewed the*

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*reconciliation. However, the date of review was not documented and therefore no determination could be made whether the review occurred within 1 month of the date the reconciliation was prepared.*

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

*No exception noted.*

**4) Collections (excluding electronic funds transfers)**

---

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

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

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

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

*A listing of collection locations for each deposit site selected in procedure #4A was provided and included a total of 10 collection locations. No exceptions were noted as a result of performing this procedure.*

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

- i. Employees responsible for cash collections do not share cash drawers/registers;

*No exception noted.*

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;

*For 3 of the 5 locations selected for our procedures the employee responsible for collecting cash is not responsible for preparing/making the bank deposit, unless another employee/official is responsible for reconciling collection documentation to the deposit. For 2 of the 5 locations selected for our procedures the employee responsible for collecting cash is responsible for preparing/making the bank deposit and reconciles collection documentation to the deposit without another employee/official being responsible for reconciling collection documentation to the deposit.*



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- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

*For 3 of the 5 locations selected for our procedures the employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit. For 2 of the 5 locations selected for our procedures the employee responsible for collecting cash is responsible for posting collection entries to the general ledger or subsidiary ledgers, without another employee/official being responsible for reconciling ledger postings to each other and to the deposit.*

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

*For 3 of the 5 locations selected for our procedures the employee responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is not also responsible for collecting cash, unless another employee verifies the reconciliation. For 2 of the 5 locations selected for our procedures the employee responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is also responsible for collecting cash without another employee verifies the reconciliation.*

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

*No exception noted.*

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

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

- i. Observe that receipts are sequentially pre-numbered.

*No exception noted.*

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

*No exception noted.*

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

*No exception noted.*

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

*No exception noted.*

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

*No exception noted.*

**5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)**

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

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

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

- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

*The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #5A was provided. No exceptions were noted as a result of performing this procedure.*

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

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

*No exception noted.*

- ii. At least two employees are involved in processing and approving payments to vendors;

*No exception noted.*

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

*No exception noted.*

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- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

*For 5 of 5 locations selected for testing the check processor is responsible for mailing the payments.*

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

*For 4 of 5 locations selected only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds. For 1 of 5 locations selected employees other than employees/officials authorized to sign checks approve the electronic disbursement (release) of funds.*

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

*A listing of non-payroll disbursements for each payment processing location selected in procedures #5A was provided related to the reporting period. No exceptions were noted as a result of performing this procedure.*

*From each of the listings provided, we randomly selected 25 disbursements and performed the procedures below.*

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

*No exceptions noted.*

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

*For 25 of the 25 disbursements selected, the check processor is responsible for mailing the payments. For 25 of 25 disbursements selected, the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, other than for the attribute of check processors being responsible for mailing payments.*

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

*No exception noted.*

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

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

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

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

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

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and

*No exception noted.*

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

*No exception noted.*

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

*We randomly selected 30 transactions, or all transactions if less than 10 from each statement and obtained supporting documentation for the transactions. For each transaction, observed that it was supported by (1) an original itemized receipt that identified precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). No exceptions noted.*

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

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

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

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

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));

*No exception noted.*

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

*No exception noted.*

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and

*No exception noted.*

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

*No exception noted.*

**8) Contracts**

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

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

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

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

*No exception noted.*

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

*No exception noted.*

- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

*No exception noted.*

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

*No exception noted.*

**9) Payroll and Personnel**

---

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

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

*From the listing provided, we randomly selected 5 employees/officials and performed the specified procedures.*

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

*We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #9A.*

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

*No exception noted.*

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

*No exception noted.*

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

*For the pay period selected, 3 of 5 employees took leave during the period. No exception noted.*

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

*No exception noted.*

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

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

*From the listing provided, we randomly selected 2 employees/officials and performed the specified procedures. There was no exceptions noted.*

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

*No exceptions noted.*

## **10) Ethics**

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- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

*No exception noted.*

- ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

*No exception noted.*

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

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

**11) Debt Service**

---

- A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

*Not applicable. No bonds/notes issued during the fiscal period.*

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

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

*From the listing provided, we randomly selected 1 bond/note and performed the specified procedures. No exception noted.*

**12) Fraud Notice**

---

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

*No misappropriations of public funds or assets noted during the fiscal period. No exceptions were noted as a result of performing this procedure.*

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

*No exception noted.*

**13) Information Technology Disaster Recovery/Business Continuity**

---

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

- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

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



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

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

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

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

- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

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

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

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

**14) Prevention of Sexual Harassment**

- A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

*No exceptions noted.*

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

*No exception noted.*

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

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- i. Number and percentage of public servants in the agency who have completed the training requirements;

*No exception noted.*

- ii. Number of sexual harassment complaints received by the agency;

*No exception noted.*

- iii. Number of complaints which resulted in a finding that sexual harassment occurred;

*No exceptions noted.*

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

*No exceptions noted.*

- v. Amount of time it took to resolve each complaint.

*No exceptions noted.*

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Management has reviewed and will address the exceptions noted above