

ST. MARY PARISH SCHOOL BOARD

Centerville, Louisiana

Financial Report

Year Ended June 30, 2020

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OTHER LOCATIONS:

Eunice Morgan City Abbeville

INDEPENDENT AUDITOR'S REPORT

Dr. Teresa T. Bagwell, Superintendent,
and Members of the St. Mary Parish School Board
Centerville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Mary Parish School Board, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Mary Parish School Board as of **June 30, 2020**, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 5 through 12), budgetary comparison information (pages 70 through 71), the schedule of changes in the total OPEB liability and related ratios (page 72), the **schedule of proportionate share of net pension liability (page 73), and the schedule of contributions (pages 74)** be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Mary Parish School Board's basic financial statements. The combining and individual non-major fund financial statements and the combining and individual fiduciary fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U. S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, the combining and individual fiduciary fund financial statements, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, the combining and individual fiduciary fund financial statements, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2020, on our consideration of the St. Mary Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 St. Mary Parish School Board's internal control over financial reporting and compliance.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

Lafayette, Louisiana
December 7, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020**

The Management’s Discussion and Analysis (MD&A) of the St. Mary Parish School Board’s (School Board) financial performance provides an overall review and an objective, easily readable analysis of the School Board’s financial activities for the fiscal year ended **June 30, 2020**. The intent of the MD&A is to look at the School Board’s overall financial performance and to assist readers in assessing the financial position as a result of the year’s operations. Therefore, readers should read the MD&A in conjunction with the School Board’s Financial Statements and the Notes to the Financial Statements.

The MD&A is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board’s (GASB) Statement No. 34 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

The following represents key totals from the Statement of Net Position:

	2020	2019
ASSETS		
Current assets	\$ 44,999,505	\$ 40,361,866
Capital assets	146,287,501	145,358,665
Less accumulated depreciation	<u>(74,812,374)</u>	<u>(71,939,191)</u>
Capital assets, net of depreciation	<u>71,475,127</u>	<u>73,419,474</u>
 Total assets	 116,474,632	 113,781,340
 DEFERRED OUTFLOWS OF RESOURCES	 <u>31,636,120</u>	 <u>30,347,620</u>
 Total assets and deferred outflows of resources	 <u>\$ 148,110,752</u>	 <u>\$ 144,128,960</u>
 LIABILITIES		
Current liabilities	11,802,908	12,534,348
Long-term liabilities	<u>270,163,522</u>	<u>267,493,157</u>
 Total liabilities	 281,966,430	 280,027,505
 DEFERRED INFLOWS OF RESOURCES	 76,038,694	 95,646,574
 NET POSITION		
Net investment in capital assets	39,369,432	38,804,686
Restricted	11,377,683	12,274,878
Unrestricted	<u>(260,641,487)</u>	<u>(282,624,683)</u>
 Total net position	 <u>(209,894,372)</u>	 <u>(231,545,119)</u>
 Total liabilities, deferred inflows of resources and net position	 <u>\$ 148,110,752</u>	 <u>\$ 144,128,960</u>

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020**

Net position increased by \$21,650,747 for the year ended June 30, 2020 as compared to an increase of \$20,261,504 for the year ended June 30, 2019. These net increases were composed of the following elements:

	<u>2020</u>	<u>2019</u>
Net investment in capital assets	\$ 564,746	\$ (293,098)
Restricted for:		
Debt Service	321,423	74,824
Capital Projects	351	11,989
Maintenance	(579,549)	294,322
Other Purposes	(639,420)	1,966,310
Unrestricted	<u>21,983,196</u>	<u>18,207,157</u>
 Net Increase	 <u>\$ 21,650,747</u>	 <u>\$ 20,261,504</u>

Total assets and deferred outflows increased \$3,981,792 for the year ended June 30, 2020 as compared to an increase of \$14,177,263 for the year ended June 30, 2019 attributed to the following elements:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 24,414,489	\$ (16,218,335)
Investments at fair value	(18,536,976)	16,261,110
Due from other governmental units	(299,927)	(574,772)
Other receivables	(765,869)	701,098
Prepaid items and deposits	(7,533)	1,203,198
Inventory, at cost	(167,045)	276,239
Due from other governmental units	500	-
Capital assets, net of accumulated depreciation	(1,944,347)	(2,718,657)
Deferred outflows related to pensions	380,672	5,178,821
Deferred outflows related to OPEB	<u>907,828</u>	<u>10,068,561</u>
 Net increase	 <u>\$ 3,981,792</u>	 <u>\$ 14,177,263</u>

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020**

Total liabilities and deferred inflows decreased \$17,668,955 and \$6,084,241 for the years ended June 30, 2020 and 2019, respectively, attributed to the following elements:

	2020	2019
Accounts payable and other current liabilities	\$ 148,785	\$ (184,745)
Due to other governmental units	(14,129)	18,929
Accrued liabilities	(866,096)	(1,498,334)
Long term liabilities	2,670,365	(78,141,810)
Deferred inflows	<u>(19,607,880)</u>	<u>73,721,719</u>
Net decrease	<u>\$ (17,668,955)</u>	<u>\$ (6,084,241)</u>

The decrease in total liabilities for 2020 is due to the decrease in long-term liabilities related to other post employment benefit obligations.

Ad valorem taxes parish wide and districts are based on property values of businesses and homesteads in the parish. These revenues remained consistent with the prior year. The total millage levied by the School Board was 99.44, which increased from 94.44 mills in the prior year. However, only 19.52 mills were levied parish wide, with the remainder levied in special taxing districts.

Sales and use taxes are collected for and remitted to the St. Mary Parish School Board by the St. Mary Parish Sales and Use Tax Department. These revenues increased from the prior year.

The largest single revenue source continues to be the Minimum Foundation Program (MFP) distribution from the state, amounting to \$50,468,303, which is an increase of \$4,463,548 from the prior year. This MFP formula establishes a standard of local support for each school system based on the State average local support relative to the system’s capacity to raise local funds.

Non-payroll related expenditures reflect marginal cuts applied throughout the budget. Payroll related expenditures reflect the annual salary step increase afforded all employees as is customary.

Grant revenue remained relatively stable. The Title I Program is one of the largest federally funded programs with \$3.5 million in revenue. Another large federal program is the Child Nutrition Program (CNP) with \$4.2 million. Student enrollment was consistent with prior year; however, the federal reimbursement decreased due to the schools moving to online learning at the end of the school year because of the COVID-19 pandemic.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020**

USING THE ANNUAL FINANCIAL REPORT (AFR)

The School Board’s AFR consists of a series of financial statements and the associated notes to those statements. These statements are organized so the reader can understand the operations of the School Board as a financial whole, i.e., an entire operation entity, its funds, and its fiduciary responsibilities. The “Basic Financial Statements” Section, consisting of the Statement of Net Position and the Statement of Activities (pages 14-16) provide consolidated financial information, and render a government-wide perspective of the School Board’s financial condition. The Fund Financial Statements (pages 18-22) provide the next level of detail and look at the School Board’s most significant funds and a total of all other non-major funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities present an aggregate view of the School Board’s finances and a longer-term view of those finances. These statements seek to answer the question, “How did the School Board do financially during the 2019-2020 fiscal year?” These statements include all assets and liabilities using the accrual basis of accounting used by most private-sector enterprises. The accrual basis takes into account all of the Board’s current year revenues and expenses regardless of when paid or received.

These two statements report the School Board’s net position and changes in those assets. By showing the change in net position for the year, the reader may ascertain whether the School Board’s financial condition has improved or deteriorated. The causes of the change may be the result of many factors, both financial and non-financial in nature. Indirect factors which may have an impact on the School Board’s financial condition include the School Board’s property and sales tax base, student enrollment, facility conditions, required educational programs for which little or no funding is provided, or other external factors.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

The analysis of the School Board’s governmental funds begins on page 18. Fund Financial Statements provide more in-depth reporting of the School Board’s financial position and the results of operations. Fund basis financial information is presented in the “Fund Financial Statements” Section. The School Board uses many funds to account for the numerous funding sources provided annually. However, the Fund Financial Statements look at the School Board’s most significant funds with all non-major funds presented in total in one column. These statements report governmental activities on a more current basis rather than a long-term basis, indicating sources and uses of funding and resources available for spending in future periods.

Fund Financial Statements provide more in-depth data on the School Board’s most significant funds, such as its General Fund. This fund is considered a “major fund” under GASB Statement No. 34.

Governmental Funds – Most of the School District’s activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year end and the amount available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020**

The relationship between governmental activities reported in the Basic Financial Statements and the governmental funds reported in the Fund Financial Statements are reconciled in the financial statements.

Statement of Fiduciary Net Position – This statement presents financial information relative to assets held by the School Board on behalf of students and others in a position of trust.

Governmental Activities

As reported in the *Statement of Activities* on page 16, the cost of the School Board’s governmental activities for the year ended June 30, 2020 was \$83.4 million as compared to \$81.3 million for the prior year. The Statement of Activities shows the cost of program services and the charges and grants offsetting some of those services. Grants and contributions of \$13 million subsidized certain programs, and charges for services, such as fees for school lunches, e-rate receipts, tuition from other LEA’s, extended day tuition and summer school tuition were the major contributors of charges for services totaling \$1.6 million. The remaining amount was financed by the taxpayers in the parish through ad valorem and sales and use taxes, as well as other local revenues totaling \$39.3 million.

The Minimum Foundation Program (MFP) from the State of Louisiana funded \$50.4 million and other general revenues contributed the remainder. In Table I on the following page, the cost of the School Board’s largest categories of expenses are presented as well as each program’s net cost (total cost less revenues generated by the activities). This “net cost” presentation allows the readers to determine the remaining cost of the various categories, and also allows them the opportunity to assess the cost of each function in comparison to the benefits provided by the function.

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**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020**

**Table I
Total and Net Cost of Governmental Activities
Years Ended June 30, 2020 and 2019**

	2020		2019	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction:				
Regular programs	\$ 26,501,780	\$ 26,062,505	\$ 25,196,832	\$ 24,764,164
Special education programs	8,475,046	7,635,140	7,861,807	6,962,747
Vocational education programs	2,136,990	1,985,193	1,885,199	1,736,482
Other instructional programs	1,414,387	1,091,161	1,551,337	1,176,067
Special programs	3,287,296	(1,114,916)	3,686,056	(360,638)
Adult and continuing education	22,398	-	23,136	-
Support services:				
Pupil support services	4,460,988	2,896,190	4,389,474	2,342,251
Instructional staff services	5,256,210	3,786,389	4,404,392	2,952,622
General administration	3,396,012	3,372,287	4,605,195	4,580,051
School administration	4,596,355	4,573,957	4,348,751	4,325,615
Business services	621,818	557,575	596,513	529,446
Operation and maintenance of plant	12,597,673	12,489,614	11,317,157	11,155,576
Student transportation services	3,059,159	2,968,039	3,248,918	3,144,700
Central services	1,488,477	1,326,852	1,350,914	1,136,001
Non -instructional services:				
Food services	4,870,339	2,027	5,472,746	(122,389)
Community service programs	24,765	24,765	24,765	24,765
Other	151,566	151,566	170,622	170,622
Interest and bank charges	1,107,612	1,107,612	1,128,357	1,128,357
	<u>1,107,612</u>	<u>1,107,612</u>	<u>1,128,357</u>	<u>1,128,357</u>
 Total Governmental Activities	 <u>\$ 83,468,871</u>	 <u>\$ 68,915,956</u>	 <u>\$ 81,262,171</u>	 <u>\$ 65,646,439</u>

THE SCHOOL BOARD'S FUNDS

The School Board uses funds to control and permit measurement in the short term of the revenues and expenditures of a particular activity or purpose (e.g., dedicated taxes and grant programs). The Fund Financial Statements allow the School Board to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the School Board and assess further the School Board's overall financial stability.

As the School Board completed the fiscal year ended June 30, 2020 its combined fund balance was \$33 million, as compared to a combined fund balance of \$27.8 million as of June 30, 2019. The fund financial statements begin on page 18 of the audit report.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020**

General Fund Budgetary Highlights

The School Board’s budget is prepared according to Louisiana law. During the course of the year, the School Board revises its budget to take into consideration significant changes in revenues or expenditures. Louisiana Revised Statute 39:1311 requires a budget amendment if either expected revenues are less or anticipated expenditures are in excess of budgetary goals by five percent (5%) or more. The original budget for the School Board was adopted on August 8, 2019. It was not necessary to amend this budget.

A statement showing the School Board’s original budget compared with actual operating results for the General Fund is provided beginning on page 70. The School Board’s year-end actual results were above the amounts that had been budgeted, as conservative budgetary practices are customary. Revenues are forecast conservatively and expenditures are budgeted in anticipation of all possible costs and projects.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020, the School Board had approximately \$71.4 million invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, and other equipment. This amount is net of accumulated depreciation to date. Increases during the year represent additions to those categories, while decreases represent retirements and sale of assets during the year and depreciation of depreciable assets for the year. Table II below shows the net book value of capital assets at the end of the 2020 and 2019 fiscal years.

**Table II
Capital Assets at
June 30, 2020 and 2019**

	2020	2019
Land	\$ 4,081,460	\$ 4,081,460
Building and improvements	56,853,235	58,739,674
Construction in progress	537,161	192,742
Furniture and equipment	10,003,271	10,405,598
Totals	\$ 71,475,127	\$ 73,419,474

During the year ended June 30, 2020, additions of \$987,014 of fixed assets were capitalized while assets totaling \$402,597 were disposed. Depreciation for the year ended June 30, 2020 was \$2,358,562 for buildings and improvements and \$917,218 for furniture and equipment. For the year ended June 30, 2019, additions of \$659,741 of fixed assets were capitalized while assets totaling \$1,483,083 were disposed. Depreciation for the year ended June 30, 2019 was \$2,362,771 for buildings and improvements and \$918,855 for furniture and equipment. Construction in progress increased by \$344,419 due to the completion of projects at Berwick High and Morgan City Junior High and the commencement of new projects at District I, II and III.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020**

Debt Administration

	2020	2019
Bonded debt	\$ 32,140,747	\$ 34,562,372
Other Post Employment Benefits	136,753,026	128,343,649
Net Pension Liability	96,729,594	100,098,157
Capital lease payable	99,695	196,788
Compensated absences	4,098,793	3,927,621
Totals	<u>\$ 269,821,855</u>	<u>\$ 267,128,587</u>

The bonded debt is scheduled for repayment by 2034 and was issued for the construction of a new school as well as the renovation of an existing school. See Note 13 for further explanation on the Other Post Employment Benefits liability and Note 12 for further explanation of the Net Pension Liability.

2020/2021 BUDGET

The General Fund, which is the St. Mary Parish School Board’s largest fund, will have a projected excess of expenditures over revenue in the amount of \$162,191 for the 2020-2021 budget year. This budget reflects an increase in local funding sources. As far as expenditures are concerned, this budget reflects an increase in the expenditures primarily due to funding spent on technology enhancements.

CONTACTING THE SCHOOL BOARD’S FINANCIAL MANAGEMENT

While this AFR is designed to provide full and complete disclosure of the financial condition and operations of the School Board, citizens groups, taxpayers, parents, students, other parish officials, investors or creditors may need further details. To obtain such details, please contact Alton Ray Perry, CPA, Chief Financial Officer, St. Mary Parish School Board, P.O. Box 170, Centerville, LA 70522, or by calling (337) 836-9661 during regular office hours, Monday through Friday, 8:00 am to 4:00 pm, Central Time or e-mail aperry@stmary.k12.la.us.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Net Position
June 30, 2020

ASSETS

Cash and interest bearing deposits	\$	28,847,125
Investments, at fair value		9,485,156
Due from other governmental units		2,233,114
Other receiv ables		1,610,418
Prepaid items		2,155,379
Inventory, at cost		667,813
Due from fiduciary fund		<u>500</u>
		44,999,505
Capital assets:		
Land		4,081,460
Buildings and improvements		121,291,422
Furniture and equipment		20,377,458
Construction in progress		537,161
Less: accumulated depreciation		<u>(74,812,374)</u>
Total capital ass ets, net of depreciation		<u>71,475,127</u>
Total assets		116,474,632

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions		20,659,731
Deferred outflows related to OPEB		<u>10,976,389</u>
Total deferred outflows of res ources		<u>31,636,120</u>
Total assets and deferred outflows of resources	\$	<u>148,110,752</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Net Position
June 30, 2020

LIABILITIES

Accounts payable and other current liabilities	\$	1,227,168
Due to other governmental units		4,800
Accrued liabilities		9,851,731
Other liabilities		719,209
Long-term liabilities:		
Portion due or payable within one year:		
Bonds		2,497,000
Accrued interest		341,667
Capital lease payable		99,695
Compensated absences		2,204,257
Portion due or payable after one year:		
Bonds		29,643,747
Compensated absences		1,894,536
Other post employment benefit obligations		136,753,026
Net pension liability		<u>96,729,594</u>
Total liabilities		281,966,430

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions		16,473,505
Deferred inflows related to OPEB		59,377,659
Other deferrals		<u>187,530</u>
Total deferred inflows of resources		76,038,694

NET POSITION

Net investment in capital assets		39,369,432
Restricted for:		
Debt service		1,596,570
Capital projects		206,441
Maintenance		5,462,767
Other purposes		4,111,905
Unrestricted		<u>(260,641,487)</u>
Total net position		<u>(209,894,372)</u>
 Total liabilities, deferred inflows of resources and net position	\$	<u>148,110,752</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Activities
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
					Governmental Activities
Governmental Activities:					
Instruction:					
Regular programs	\$ 26,501,780	\$ 161,826	\$ 277,449	\$ -	\$ (26,062,505)
Special education programs	8,475,046	37,204	802,702	-	(7,635,140)
Vocational education programs	2,136,990	22,398	129,399	-	(1,985,193)
Other instructional programs	1,414,387	155,350	167,876	-	(1,091,161)
Special programs	3,287,296	22,398	4,379,814	-	1,114,916
Adult and continuing education	22,398	22,398	-	-	-
Support services:					
Pupil support services	4,460,988	632,743	932,055	-	(2,896,190)
Instructional staff services	5,256,210	22,398	1,447,423	-	(3,786,389)
General administration	3,396,012	23,376	349	-	(3,372,287)
School administration	4,596,355	22,398	-	-	(4,573,957)
Business services	621,818	22,398	41,845	-	(557,575)
Operation and maintenance of plant	12,597,673	26,938	81,121	-	(12,489,614)
Student transportation services	3,059,159	22,398	68,722	-	(2,968,039)
Central services	1,488,477	90,144	71,481	-	(1,326,852)
Non-instructional services:					
Food services	4,870,339	295,887	4,572,425	-	(2,027)
Community service programs	24,765	-	-	-	(24,765)
Other	151,566	-	-	-	(151,566)
Interest and bank charges	<u>1,107,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,107,612)</u>
Total Governmental Activities	<u>83,468,871</u>	<u>1,580,254</u>	<u>12,972,661</u>	<u>-</u>	<u>(68,915,956)</u>
General Revenues:					
<u>Local Sources:</u>					
Taxes -					
Property taxes, levied for general purposes					22,525,581
Sales taxes					16,039,077
Rentals, leases, and royalties					185,210
Interest and investment earnings					360,681
Other local					262,057
<u>State Sources:</u>					
Grants and contributions not restricted to specific programs					3,389
Minimum Foundation Program					50,468,303
State revenue sharing					357,436
Other state					10,108
Pension revenue					<u>354,861</u>
Total general revenues and special items					<u>90,566,703</u>
Change in net position					21,650,747
Net Position-- beginning					<u>(231,545,119)</u>
Net Position--ending					<u>\$ (209,894,372)</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Balance Sheet - Governmental Funds
June 30, 2020

ASSETS	<u>General Fund</u>	<u>Other Governmental</u>	<u>Total</u>
Cash and interest-bearing deposits	\$ 14,196,103	\$ 14,651,022	\$ 28,847,125
Investments, at fair value	9,485,156	-	9,485,156
Receivables:			
Accounts	1,537,441	52,099	1,589,540
Other	-	106	106
Accrued interest	14,772	-	14,772
Due from other governmental units	361,938	1,871,176	2,233,114
Due from other funds	3,093,893	1,756,970	4,850,863
Due from fiduciary fund	500	-	500
Due from schools	6,000	-	6,000
Prepaid items	2,155,379	-	2,155,379
Inventory, at cost	<u>87,816</u>	<u>579,997</u>	<u>667,813</u>
Total assets	<u>\$ 30,938,998</u>	<u>\$ 18,911,370</u>	<u>\$ 49,850,368</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 830,847	\$ 396,321	\$ 1,227,168
Accrued liabilities	9,512,404	339,327	9,851,731
Due to other governmental units	-	4,800	4,800
Due to other funds	-	4,850,863	4,850,863
Other liabilities	<u>719,209</u>	<u>-</u>	<u>719,209</u>
Total liabilities	11,062,460	5,591,311	16,653,771
Deferred inflows of resources:	187,530	-	187,530
Fund balances:			
Non Spendable	2,383,030	-	2,383,030
Restricted	76,056	7,069,099	7,145,155
Committed	15,805,328	5,219,585	21,024,913
Assigned	973,863	1,031,375	2,005,238
Unassigned	<u>450,731</u>	<u>-</u>	<u>450,731</u>
Total fund balances	<u>19,689,008</u>	<u>13,320,059</u>	<u>33,009,067</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 30,938,998</u>	<u>\$ 18,911,370</u>	<u>\$ 49,850,368</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Position
June 30, 2020

Total fund balances - Governmental Funds		\$ 33,009,067
Cost of capital assets at June 30, 2020	146,287,501	
Less: Accumulated depreciation as of June 30, 2020:		
Buildings and improvements	(64,438,187)	
Furniture and equipment	<u>(10,374,187)</u>	
		71,475,127
Elimination of interfund assets and liabilities:		
Due from other funds	4,850,863	
Due to other funds	<u>(4,850,863)</u>	
		-
Long-term liabilities at June 30, 2020:		
Bonded debt payable	(32,140,747)	
Capital lease payable	(99,695)	
Compensated absences payable	(4,098,793)	
OPEB obligations	(136,753,026)	
Net pension liability	<u>(96,729,594)</u>	
		(269,821,855)
Deferred outflows and inflows of resources at June 30, 2020:		
Deferred outflows of resources related to pensions	20,659,731	
Deferred inflows of resources related to pensions	(16,473,505)	
Deferred outflows of resources related to OPEB	10,976,389	
Deferred inflows of resources related to OPEB	<u>(59,377,659)</u>	
		(44,215,044)
Accrued interest payable		<u>(341,667)</u>
Total net position - Governmental Activities		<u><u>\$ (209,894,372)</u></u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2020

	General Fund	Other Governmental	Total
Revenues:			
Local sources:			
Ad valorem tax	\$ 11,744,017	\$ 10,781,564	\$ 22,525,581
Sales tax	16,039,077	-	16,039,077
Tuition	191,238	-	191,238
Interest earnings	327,829	32,852	360,681
Leases and royalties	185,210	-	185,210
Food service	-	111,465	111,465
Other	1,328,919	162,024	1,490,943
State sources:			
Unrestricted grants-in-aid	50,139,282	887,662	51,026,944
Restricted grants-in-aid	675,516	-	675,516
Other	-	1,293	1,293
Federal sources:			
Restricted	-	11,768,601	11,768,601
Other - commodities	-	388,208	388,208
Total revenues	<u>80,631,088</u>	<u>24,133,669</u>	<u>104,764,757</u>
Expenditures:			
Current -			
Instruction:			
Regular programs	31,446,154	267,240	31,713,394
Special education programs	9,737,759	759,245	10,497,004
Vocational education programs	2,394,416	134,649	2,529,065
Other instructional programs	1,242,786	263,490	1,506,276
Special programs	1,470,756	2,591,026	4,061,782
Support services:			
Pupil support services	4,376,959	954,175	5,331,134
Instructional staff services	4,095,828	2,262,491	6,358,319
General administration	1,715,123	398,760	2,113,883
School administration	6,067,010	-	6,067,010
Business services	761,183	88,235	849,418
Operation and maintenance of plant services	6,527,254	6,828,539	13,355,793
Student transportation services	3,625,054	31,211	3,656,265
Central services	1,501,811	163,488	1,665,299
Non-instructional services:			
Food services	291,796	5,813,550	6,105,346
Community service programs	24,765	-	24,765
Facilities acquisition, expansion and rehabilitation	-	55,546	55,546
Other	124,847	26,719	151,566
Debt service -			
Principal retirement	-	2,412,000	2,412,000
Interest and fiscal charges	-	1,094,334	1,094,334
Total expenditures	<u>75,403,501</u>	<u>24,144,698</u>	<u>99,548,199</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,227,587</u>	<u>(11,029)</u>	<u>5,216,558</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds (Continued)
For the Year Ended June 30, 2020

	General Fund	Other Governmental	Total
Other financing sources (uses):			
Operating transfers in	\$ 360,910	\$ 2,949,000	\$ 3,309,910
Operating transfers out	<u>(1,800,000)</u>	<u>(1,509,910)</u>	<u>(3,309,910)</u>
Total other financing sources (uses)	<u>(1,439,090)</u>	<u>1,439,090</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	3,788,497	1,428,061	5,216,558
Fund balances, beginning	<u>15,900,511</u>	<u>11,891,998</u>	<u>27,792,509</u>
Fund balances, ending	<u>\$ 19,689,008</u>	<u>\$ 13,320,059</u>	<u>\$ 33,009,067</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended June 30, 2020

Total Net Changes in Fund Balance - Governmental Funds		\$ 5,216,558
Capital Assets:		
Capital outlay	1,331,433	
Depreciation expense for the year ended June 30, 2020	<u>(3,275,780)</u>	(1,944,347)
Long-Term Debt:		
Principal portion of debt service payments	2,412,000	
Bond premium amortization	9,625	
Excess of interest accrued over interest paid	22,903	
Capital lease payable	99,695	
Compensated absences expense	(171,172)	
OPEB benefit	12,167,862	
Governmental funds report pension contributions as expenditures; however, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense:		
Pension contributions subsequent to the measurement date	11,982,084	
Cost of benefits earned net of employee contributions	(10,554,850)	
Amortization of excess contributions during the measurement period	2,055,528	
Some revenues reported in the statement of activities do not provide current financial resources in governmental funds:		
Non employer pension contributions	<u>354,861</u>	
		<u>18,378,536</u>
Change in Net Position - Governmental Activities		<u>\$ 21,650,747</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Private Purpose Trust Funds	<u>Agency Funds</u> School Activity Funds
ASSETS		
Cash and interest bearing deposits	\$ 12,383	\$ 2,634,318
LIABILITIES		
Accounts payable	\$ 500	\$ -
Due to other funds	500	-
Deposits due to others	-	2,634,318
Total liabilities	1,000	2,634,318
NET POSITION		
Unrestricted	\$ 11,383	\$ -

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
June 30, 2020

	<u>Private Purpose Trust Funds</u>
<u>Additions</u>	
Local sources -	
Interest earnings	\$ -
Other	-
<u>Subtractions</u>	
Expenditures	<u>(500)</u>
Change in net position	(500)
Net position, beginning	<u>11,883</u>
Net position, ending	<u>\$ 11,383</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

INTRODUCTION

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

The School Board operates twenty-two schools within the parish with a total enrollment of 8,175 pupils for the 2019-2020 year. In conjunction with the regular education programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the St. Mary Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretation).

This financial report has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis for State and Local Governments, issued in June 1999.

Reporting Entity

For financial reporting purposes, the School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public service provided by the School Board, the School Board is a separate governmental reporting entity (primary government).

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish council, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the financial statements of the School Board.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds of the School Board are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types". The fund classifications and a description of each existing fund type 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 based 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 to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources received and used to acquire, construct, or improve capital facilities not reported in other governmental funds.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Fund Types

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The following are the School Board's fiduciary fund types:

Private Purpose Trust Funds

Private purpose trust funds are trusts which exist to benefit individuals, private organizations, or other governments. The resources, including both principal and revenues earned on that principal may be expended for purposes designated by the trust agreement (e.g., donations received for specific expendable purposes).

Agency Fund

Agency fund accounts for assets held by the School Board in a custodial capacity (i.e., assets equal liabilities) and does not involve measurement of operations.

Basis of Accounting/Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements (statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all financial activities of the School Board, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position and the statement of changes in fiduciary net position at the fund financial statement level.

The government-wide financial statements, private purpose trust funds, and agency funds were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Program Revenues

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a function and 2) requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Indirect Expense

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

Fund Financial Statements

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

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The school board considers all revenues available if they are collected within 60 days after the fiscal year end. The following practices in recording revenues and expenditures have been used for the governmental funds.

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made.

When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, and then unrestricted resources as they are needed.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November by the Parish Assessor based on the assessed value, become due on December 31 of each year, and become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year end to the extent that they have been collected and are unremitted by the St. Mary Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues (continued)

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned, if collected within 60 days of the fiscal year end.

Sales and use tax revenues are recorded in the month collected by the St. Mary Parish Tax Collector.

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recognized only when due.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

Other Financing Sources (Uses)

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

Cash and interest-bearing deposits

Cash and interest-bearing deposits include interest-bearing demand deposits, money market accounts and certificates of deposit with original maturities of three months or less.

In addition, local governments in Louisiana are authorized to deposit funds with the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

These investments are reported at fair value. Fair value is based on quoted market prices. If quoted market prices are not available, fair value is estimated based on similar securities.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Inventories

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Inventory of the General Fund consists of office supplies, custodial supplies, and textbooks maintained in the central warehouse for use in all departments and schools.

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets for financial statement presentation.

Capital assets are recorded in the government-wide financial statements but not reported in the fund financial statements. All capital assets are depreciated using the straight-line method over their estimated useful lives. 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 as follows:

Buildings	25-40 years
Furniture and Equipment	5-12 years

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

All 12-month employees earn from 10 to 19 days of vacation leave each year, depending on their length of service with the School Board. Unused vacation leave at the end of each fiscal year can be carried forward to the succeeding fiscal year to a maximum of ten days. In accordance with the provisions of Statement No. 16, of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive vacation pay; however, a liability has been recorded for vesting accumulating rights to receive vacation pay.

Sabbatical leave may be granted for medical leave with doctor's certification and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after six semesters of continuous service or two semesters of sabbatical leave after twelve or more semesters of continuous service. At no time during the school year shall the number of persons on sabbatical leave exceed 5% of the total number of certificated personnel employed by the school district.

Due to its restrictive nature, sabbatical leave benefits are recorded as expenditures in the period taken and no liability is recorded in advance of the sabbatical.

Vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. A liability has been recorded for up to 25 days of accumulated sick leave for all eligible employees.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in governmental activities. Bond premiums and discounts are amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Debt issuance costs are reported as an expenditure.

Equity Classifications

Government-wide Financial Statements:

Net position represents the difference between assets and liabilities. Net position is reported in three categories, as follows:

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity Classifications (continued)

- a. Net investment in capital assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position items with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – consists of the net amount of assets and liabilities that do not meet the definition of the above two components and is available for general use by the School Board.

Fund Financial Statements:

The School Board applies GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. See Note 16 for further explanation.

Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the School Board’s management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate. Accordingly, actual results may differ from those estimates.

Net Other Post-Employment Benefit Obligations

The School Board applies GASB Statement No. 75, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions.” This pronouncement requires the School Board to calculate and recognize a net other post-employment benefit (OPEB) obligation at June 30, 2020. See Note 13 for further details.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

The School Board applies the provisions of GASB Statement No. 68, “*Accounting and Financial Reporting for Pensions.*” This pronouncement requires the School Board to calculate and recognize a net pension liability at June 30, 2020. 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 and changes in fiduciary net position of the defined benefit pension plans in which the School Board participates have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note 12 for further details.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board reported deferred outflows of resources related to pensions and other post employment benefits (OPEB).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The School Board reported deferred inflows of resources related to pensions and other post employment benefits (OPEB).

See Note 12 and 13 for additional information related to deferred outflows of resources and deferred inflows of resources related to pensions.

Subsequent Events

The School Board has evaluated subsequent events through December 7, 2020, the date the financial statements were available to be issued.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2020, the School Board had cash and interest-bearing deposits (book balances) totaling \$31,493,826 as follows:

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

	Governmental Activities	Fiduciary Activities	Total
Louisiana Asset Management Pool (LAMP)	\$ 24,631,721	\$ 2,646,701	\$ 27,278,422
Demand deposits	3,157,704	-	3,157,704
Money market	1,057,700	-	1,057,700
Total	<u>\$ 28,847,125</u>	<u>\$ 2,646,701</u>	<u>\$ 31,493,826</u>

Custodial credit risk is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or the collateral securities that are in the possession of an outside party will not be recovered. These deposits are stated at cost, which approximates fair value. Under state law, deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The deposit balances were fully secured at June 30, 2020.

NOTE 3 INVESTMENTS

Under Louisiana R.S. 33:2955, as amended, the School Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposit and other investments as provided in the statute. Investments at June 30, 2020 were as follows:

Investment Type	Fair Value	Less Than One Year	One - Five Years
Governmental Activities:			
Certificates of deposit	\$ 5,964,264	\$ -	\$ 5,964,264
U.S. agency/treasury securities	3,520,892	-	3,520,892
Total investments	<u>\$ 9,485,156</u>	<u>\$ -</u>	<u>\$ 9,485,156</u>

Concentration of Credit Risk – Concentration of credit risk is the risk of a loss attributed to the magnitude of a government's investment in a single issuer. The School Board Places no limit on the amount that the entity may invest in any one issuer. More than 5% of the School Board's investments are in certificates of deposit at a local financial institution and U.S. Treasury Securities. These investments are 63% and 37%, respectively, of the School Board's total investments.

Interest Rate Risk – Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The School Board's investment policy conforms to state law, which does not have a policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 3 INVESTMENTS (CONTINUED)

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Securities and certificates of deposit investments are registered in the School Board’s name and are held in the custodial bank’s trust account at its custodial agent. During the year ended June 30, 2020, there were no uninsured and unregistered investments held by the counterparty, or its trust department or agent, which were not in the School Board’s name. Accordingly, the School Board had no custodial credit risk related to its investments at June 30, 2020.

Louisiana R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

The School Board categorizes the fair value measurements of its investments based on the hierarchy established by GASB Statement No, 72. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The School Board had recurring investments at June 30, 2020, as follows:

Investment Type	Amount	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Governmental Activities:				
Certificates of deposit	\$ 5,964,264	\$ -	\$ 5,964,264	\$ -
U.S. agency/treasury securities	<u>3,520,892</u>	<u>3,520,892</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>\$ 9,485,156</u>	<u>\$ 3,520,892</u>	<u>\$ 5,964,264</u>	<u>\$ -</u>

NOTE 4 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the School Board in September or October and are actually billed to taxpayers in December. Billed taxes become delinquent on January 1 of the following year.

The St. Mary Parish Sheriff bills and collects the property taxes for the School Board. Property tax revenues are recognized when levied to the extent that they result in current receivables.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 4 AD VALOREM TAXES (CONTINUED)

For the year ended June 30, 2020 ad valorem taxes totaling 99.44 mills were levied on property and dedicated as follows:

	2020	
	Net Assessed Valuations	Mills
Parish wide taxes:		
Constitutional	598,584,864	8.35
Consolidated school district No. 5	598,584,864	11.17
District taxes:		
Maintenance taxes -		
Consolidated school district No. 3 (School maintenance district No. 1)	187,650,803	12.00
Consolidated school district No. 2 (School maintenance district No. 2)	183,402,626	12.17
Sixth Ward special school district No. 3 (School maintenance district No. 3)	226,202,175	11.75
Bond and interest taxes -		
Consolidated school district No. 1	123,148,208	16.00
Fourth Ward special school district	64,502,595	8.00
Fifth Ward special school district	87,637,283	20.00

The taxes levied were \$23,065,173 for the year ended June 30, 2020.

NOTE 5 INTERFUND TRANSFERS

Transfers funded from current revenues during the year ended June 30, 2020 consisted of:

	Transfers	
	In	Out
<u>Major governmental:</u>		
General Fund:		
Special Revenue Funds	\$ 360,911	\$ -
Total major governmental	<u>360,911</u>	<u>-</u>
<u>Nonmajor governmental:</u>		
Special Revenue Funds:		
General Fund	-	360,911
Capital Projects Funds	-	2,949,000
Capital Project Funds:		
Special Revenue Funds	<u>2,949,000</u>	<u>-</u>
Total nonmajor governmental	<u>2,949,000</u>	<u>3,309,911</u>
Total interfund transfers	<u>\$ 3,309,911</u>	<u>\$ 3,309,911</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 5 INTERFUND TRANSFERS (CONTINUED)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6 INTERFUND RECEIVABLES, PAYABLES

Interfund receivables and payables at June 30, 2020 consisted of:

	Interfund Receivables	Interfund Payables
<u>Major governmental:</u>		
General Fund:	\$ 3,094,393	\$ -
Total major governmental	3,094,393	-
<u>Nonmajor governmental:</u>		
Special Revenue Funds:	549,751	2,439,023
Capital Projects Funds:	-	2,411,840
Debt Service Funds:	1,207,219	-
Total nonmajor governmental	1,756,970	4,850,863
<u>Fiduciary funds:</u>		
Trust Funds	-	500
Total fiduciary funds	-	500
Total interfund receivables/payables	\$ 4,851,363	\$ 4,851,363

Due to/from general fund represents costs paid from the general fund bank account on behalf of individual funds that do not have checking accounts. These receivables and payables reverse in the normal course of operations. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between the funds are made. Also included in interfund balances at June 30, 2020 is a \$3.4 million loan from the General Fund to the District II Capital Projects Fund to cover costs associated with two large capital projects. This loan is to be repaid over 15 years at an estimated \$249,000 per year with an interest rate of approximately 1.25 percent. This payment is based on anticipated annual savings from the consolidation of the four schools that were replaced by Raintree Elementary and allocated to the three maintenance districts by a special formula. A payment in the amount of \$252,000 was made on this debt during the fiscal year ending June 30, 2020.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 7 ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables at June 30, 2020, are as follows:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
Accounts	\$ 830,850	\$ 287,060	\$ 2,149	\$ 107,112	\$ 1,227,171
Salaries, withholdings, and other payables	<u>9,512,401</u>	<u>328,102</u>	<u>-</u>	<u>11,225</u>	<u>9,851,728</u>
Total	<u>\$ 10,343,251</u>	<u>\$ 615,162</u>	<u>\$ 2,149</u>	<u>\$ 118,337</u>	<u>\$ 11,078,899</u>

NOTE 8 CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2020 are as follows:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 4,081,460	\$ -	\$ -	\$ 4,081,460
Construction in progress	<u>192,742</u>	<u>770,852</u>	<u>(426,433)</u>	<u>537,161</u>
Total capital assets not being depreciated	<u>4,274,202</u>	<u>770,852</u>	<u>(426,433)</u>	<u>4,618,621</u>
Capital assets being depreciated:				
Buildings and improvements	120,972,984	472,123	(153,685)	121,291,422
Furniture and Equipment	<u>20,111,479</u>	<u>514,891</u>	<u>(248,912)</u>	<u>20,377,458</u>
Total capital assets being depreciated	<u>141,084,463</u>	<u>987,014</u>	<u>(402,597)</u>	<u>141,668,880</u>
Less accumulated depreciation for:				
Buildings and improvements	(62,233,310)	(2,358,562)	153,685	(64,438,187)
Furniture and Equipment	<u>(9,705,881)</u>	<u>(917,218)</u>	<u>248,912</u>	<u>(10,374,187)</u>
Total accumulated depreciation	<u>(71,939,191)</u>	<u>(3,275,780)</u>	<u>402,597</u>	<u>(74,812,374)</u>
Total capital assets, being depreciated, net	<u>69,145,272</u>	<u>(2,288,766)</u>	<u>-</u>	<u>66,856,506</u>
Capital assets, net	<u>\$ 73,419,474</u>	<u>\$ (1,517,914)</u>	<u>\$ (426,433)</u>	<u>\$ 71,475,127</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 8 CAPITAL ASSETS (CONTINUED)

Depreciation expense of \$3,275,780 for the year ended June 30, 2020 was charged to the following:

Instruction:	
Regular programs	\$ 79,802
Special Ed	2,500
Vocational	4,851
Other instructional programs	29,933
Support:	
Pupil Support	50,605
Instructional staff services	6,764
School Administration	18,717
Business services	370
General administration	2,837,493
Operation and maintenance of plant	116,836
Student transportation services	76,560
Food services	51,349
	<u>\$ 3,275,780</u>

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions of the St. Mary Parish School Board for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020	Due Within One Year
Bonds payable:					
General obligation bonds	\$ 34,418,000	\$ -	\$ (2,412,000)	\$ 32,006,000	\$ 2,497,000
Premium on bonds payable	<u>144,372</u>	<u>-</u>	<u>(9,625)</u>	<u>134,747</u>	<u>-</u>
Total bonds payable	34,562,372	-	(2,421,625)	32,140,747	2,497,000
Other liabilities:					
Capital lease payable	196,788	-	(97,093)	99,695	99,695
Compensated absences	3,927,621	2,250,814	(2,079,642)	4,098,793	2,204,257
Other postemployment benefits	128,343,649	12,574,840	(4,165,463)	136,753,026	-
Net pension liability	<u>100,098,157</u>	<u>-</u>	<u>(3,368,563)</u>	<u>96,729,594</u>	<u>-</u>
Total other liabilities	<u>232,566,215</u>	<u>14,825,654</u>	<u>(9,710,761)</u>	<u>237,681,108</u>	<u>2,303,952</u>
Total long-term obligations	<u>\$ 267,128,587</u>	<u>\$ 14,825,654</u>	<u>\$ (12,132,386)</u>	<u>\$ 269,821,855</u>	<u>\$ 4,800,952</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Compensated absences reported at June 30, 2020 of \$4,098,793 reflect amounts due to eligible employees, for unused sick leave, up to a maximum of 25 days and unused vacation leave.

See Note 13 for further explanation on other post-employment benefits liability.

See Note 12 for further explanation on net pension liability.

See Note 10 for further explanation on capital lease payable.

Bonds payable at June 30, 2020 is comprised of the following individual issues:

\$16,679,000 General Obligations School Refunding Bonds Series 2015 of Consolidated School District No. 1 (to defease \$17,675,000 of 2007 General Obligation Bonds) dated September 10, 2015, due in annual installments of \$167,000 to \$1,430,000, maturing March 1, 2032; interest variable from 1.2% to 2.9%; payable from the annual levy and collection of ad valorem taxes. \$ 12,506,000

\$3,254,000 General Obligation School Refunding Bonds Series 2015 of Special School District No. 4 (to defease \$3,570,000 of 2007 General Obligation Bonds) dated September 10, 2015, due in annual installments of \$34,000 to \$286,000, maturing March 1, 2032; interest variable from 1.2% to 2.6%; payable from the annual levy and collection of ad valorem taxes. 2,425,000

\$21,000,000 General Obligation Bonds Series 2014 of Fifth Ward Special School District No. 1 (to acquire or improve land, building sites and other school related facilities and to purchase the necessary equipment and furnishings for the schools with the district) dated July 29, 2014, due in annual installments of \$715,000 to \$1,610,000, maturing March 1, 2034; interest variable from 2% to 4%; payable from the annual levy and collection of ad valorem taxes. 17,075,000

Total bonded debt \$ 32,006,000

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize all bonds outstanding at June 30, 2020, are as follows:

Year Ended June 30,	Consolidated School District No. 1		Special School District No. 4	
	Principal	Interest	Principal	Interest
2021	1,340,000	338,792	262,000	60,996
2022	1,385,000	306,927	277,000	55,124
2023	1,430,000	272,426	286,000	48,654
2024	799,000	235,560	157,000	41,766
2025	827,000	214,388	159,000	37,890
2026-2030	4,619,000	711,826	887,000	125,066
2031-2035	2,106,000	92,852	397,000	16,162
	<u>\$ 12,506,000</u>	<u>\$ 2,172,771</u>	<u>\$ 2,425,000</u>	<u>\$ 385,658</u>

Year Ended June 30,	Fifth Ward Special School District No. 1	
	Principal	Interest
2021	895,000	625,213
2022	935,000	589,413
2023	980,000	552,012
2024	1,025,000	527,513
2025	1,070,000	486,513
2026-2030	6,150,000	1,836,338
2031-2035	6,020,000	608,413
	<u>\$ 17,075,000</u>	<u>\$ 5,225,412</u>

No interest was capitalized during 2020. Interest incurred and charged to expense totaled \$1,093,709.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 10 LEASES

The School Board is a party to several separate operating lease agreements with entities to lease certain copier/duplication equipment and certain buses. The term of each lease ranges from twelve (12) months to sixty (60) months beginning on various dates. The lease agreements provide that the School Board shall pay regular lease payments as provided for in the separate lease contracts. Each lease contains provisions allowing cancellation in the event the School Board does not appropriate funds in future periods to be paid and allows the equipment to be returned. The School Board paid \$741,980 in lease expense during the year ended June 30, 2020.

Minimum future rentals to be paid on present lease agreements as of June 30, 2020, for each of the next five years and in the aggregate are:

Year Ended June 30,	
2021	777,310
2022	584,214
2023	558,542
2024	<u>492,641</u>
Total	<u>\$ 2,412,707</u>

On July 19, 2017, the School Board acquired six buses under the provisions of a long-term lease. For financial reporting purposes, minimum lease payments relating to the buses have been capitalized and included in equipment on the statement of net position. The leased buses under the capital lease have a combined cost of \$485,805. Amortization of the leased buses is included in depreciation expense. The following is a schedule of future minimum lease payments under the capital lease:

Year Ended June 30,	
2021	<u>99,695</u>
Total	<u>\$ 99,695</u>

NOTE 11 SALES TAX

On December 7, 1965, the voters of the parish approved a one percent sales and use tax to be levied by the St. Mary Parish Council, of which 30 percent of the net proceeds is to be remitted to the St. Mary Parish School Board. The proceeds received by the School Board are dedicated to supplement the salaries of teachers and school employees and for general operations of the public schools of St. Mary Parish.

On August 14, 1975, the voters of the parish approved a one-fourth of one percent (1/4 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional funds for the payment of salaries of teachers and other school board personnel and/or for other employee benefits.

ST. MARY PARISH SCHOOL BOARD
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Notes to Financial Statements

NOTE 11 SALES TAX (CONTINUED)

On April 12, 1979, the voters of the parish approved a seven-tenths of one percent (7/10 percent) sales and use tax to be levied by the School Board. The proceeds of the tax were used first for payment of debt service requirements on bonds issued for the purpose of financing the purchase, construction and acquisition of air conditioning facilities and equipment for parish schools. The net proceeds after satisfying the bond service requirements, which have been retired since February 1, 1995, are used each month in the following priority:

- Payment of the cost of utilities.
- An amount equal to 65 percent of the total net proceeds of this tax is set aside and used to supplement other funds for the payment of salaries and/or other employee benefits of teachers and other school board personnel.
- The remainder of the proceeds of this tax is used to construct, maintain, and acquire capital improvements and for other school purposes provided that such proceeds are not used to construct new classroom facilities.

On March 8, 1988, the voters of the parish approved a one-half of one percent (1/2 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional support to public elementary and secondary schools by providing funds for salary obligations and educational management, advancement, and enrichment. On January 15, 1994, the tax was renewed for an additional period of seven (7) years from termination of its current use. On January 20, 2001, the tax was again renewed.

Sales and use taxes are collected for and remitted to the School Board by the St. Mary Parish Sales and Use Tax Department.

For the year ended June 30, 2020, there were approximately \$281,734 of sales and use taxes held under protest in escrow at the St. Mary Parish Sales and Use Tax Department on behalf of the St. Mary Parish School Board. These funds are not included in the School Board's June 30, 2020 financial statements.

NOTE 12 PENSION PLANS

Plan Descriptions

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

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Benefits Provided

Teachers' Retirement System of Louisiana (TRSL)

Retirement Benefits

TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S. 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in R.S. 11:761. Statutory changes closed existing, and created new, sub-plans for members hired on or after January 1, 2011.

Members hired prior to July 1, 1999:

- 2.0% benefit factor:
 - At least age 60 with at least 5 years of service credit
 - Any age with at least 20 years of service credit

- 2.5% benefit factor:
 - At least age 65 with at least 20 years of service credit
 - At least age 55 with at least 25 years of service credit
 - Any age with at least 30 years of service credit

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

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

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

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

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

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

All Plan A Members (Plan A is closed to new entrants):

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

ST. MARY PARISH SCHOOL BOARD
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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Plan B Members hired before July 1, 2015:

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

Plan B Members first eligible to join and hired on after July 1, 2015:

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

Deferred Retirement Benefits

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed three years. A member has a 60 day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP participation, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Disability Benefits

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

Survivor's Benefits

Provisions for TRSL survivor benefits are provided for in R.S. 11:762. A surviving spouse with minor children of an active member with at least five years of creditable service (two years immediately prior to death) is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When minor children are no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor children. Benefits for the minor children cease when they are no longer eligible. Each minor child (maximum of two) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit or (b) \$300 (up to two eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

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

Permanent Benefit Increase/Cost-of-Living Adjustments

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

Optional Retirement Plan (ORP)

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

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

Parochial Employees' Retirement System of Louisiana (PERS)

Retirement Benefits

PERS is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. Employees of the School Board are members of Plan A. Under Plan A, employees hired prior to January 1, 2007 who retire (1) at or after age 65 with at least 7 years of creditable service, (2) at or after age 60 with at least 10 years of creditable service, (3) at or after age 55 with at least 25 years of creditable service, or (4) at any age with at least 30 years of creditable service are entitled to a retirement benefit payable monthly for life. Annual maximum benefit for employees hired prior to January 1, 2007, equals 3% multiplied by creditable years of service, multiplied by the average of the employee's highest consecutive 36 months' salary. Employees hired on or after January 1, 2007, who retire (1) at or after age 67 with at least 7 years of creditable service, (2) at or after age 62 with at least 10 years of creditable service, or (3) at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit payable monthly for life.

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Annual maximum benefit for employees hired on or after January 1, 2007, equals 3% multiplied by creditable years of service, multiplied by the average of the employee's highest consecutive 60 months' salary. Employees who terminate with at least the amount of creditable service stated previously and who do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination.

The System also provides death and disability benefits. Benefits are established by state statute (LSA R.S. 11:1901, last modified by Act 584 of 2006).

Deferred Retirement Option

In lieu of terminating employment and accepting a service retirement, any member who is eligible to retire may elect to participate in the (DROP) in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account.

For individuals who become eligible to participate in the Deferred Retirement Option Plan on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Survivor Benefits

Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes. Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes. A surviving spouse who is not eligible for Social Security survivorship or retirement benefits, and married not less than twelve (12) months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Cost of Living Increases

The Board of Trustees is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements.

ST. MARY PARISH SCHOOL BOARD
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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older. (R.S. 11:1937). Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

Louisiana School Employees' Retirement System (LSERS)

Retirement Benefits

LSERS provides retirement, deferred retirement option (DROP), and disability benefits. A member who joined LSERS on or before June 30, 2010 is eligible for normal retirement if he has at least thirty years of creditable service regardless of age, twenty five years of creditable service and is at least age fifty five, twenty years of creditable service regardless of age with an actuarially reduced benefit, or ten years of creditable service and is at least age sixty. A member who joined LSERS on or after July 1, 2010 and prior to July 1, 2015 is eligible for normal retirement if he has at least five years of creditable service and is at least age sixty-two, or twenty years of creditable service regardless of age with an actuarially reduced benefit. A member who joined LSERS on or after July 1, 2015 is eligible for normal retirement if he has at least five years of creditable service and is at least age sixty-two, or twenty years of creditable service regardless of age with an actuarially reduced benefit.

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

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

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Deferred Retirement Option

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

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

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

Disability Benefits

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

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

Initial Benefit Retirement Plan

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

Permanent Benefit Increase/Cost-of-Living Adjustment

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 present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Louisiana State Employees' Retirement System (LASERS)

Retirement Benefits

LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in R.S. 11:411-414. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by R.S. 11:441 and vary depending on the member's hire date, employer, and job classification. Act 992 of the 2010 Regular Session of the Louisiana Legislature closed existing sub-plans for members hired before January 1, 2011, and created new sub-plans for regular members, hazardous duty members, and judges. Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members.

Eligibility for retirement benefits and the computation of retirement benefits are provided for in R.S. 11:444. All Louisiana Legislative Auditor's members are regular plan members. Regular plan members hired before July 1, 2006, may retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of service, or at age 60 upon completing 10 years of creditable service. Those members hired between July 1, 2006, and June 30, 2015, may retire at age 60 upon completing 5 years of creditable service, and those hired after June 30, 2015, may retire at age 62 upon completing 5 years of creditable service. Additionally, all regular plan members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for regular plan members is equal to 2.5% of average compensation multiplied by the number of years of creditable service, generally not to exceed 100% of average compensation. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed before July 1, 2006, or highest 60 consecutive months of employment for members employed on or after that date.

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

Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account.

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

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

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

Disability Benefits

All members with 10 or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, members in the hazardous duty plan will receive a disability benefit equal to 75% of final average compensation.

Survivor's Benefits

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

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

Permanent Benefit Increase/Cost-of-Living Adjustments

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

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Contributions

Teachers' Retirement System of Louisiana (TRSL)

Contribution requirements of active employees are governed by Section 101-104 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:101-11:104) and may be amended by the Louisiana Legislature.

Members participating in the TRSL Regular Plan are required by state statute to contribute 8.0% of their annual covered salaries and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2020 was 26.0% of annual covered payroll. The School Board's contributions paid to TRSL for the Regular Plan for the year ended June 30, 2020 was \$10,251,098.

Members participating in the TRSL Plan B are required by state statute to contribute 5.0% of their annual covered salaries and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2020 was 26.0% of annual covered payroll. The School Board's contributions paid to TRSL for the Plan B for the year ended June 30, 2020 was \$447,929.

There were no participants in the TRSL Plan A and Optional Plan for the year ended June 30, 2020.

Parochial Employees' Retirement System of Louisiana (PERS)

According to state statute, contributions for all employers are actuarially determined each year. Covered employees were required by state statute to contribute 9.50% of their salary to the plan from July 2019 through June 2020. The School Board was required by the same statute to contribute 11.5% from July 2019 to December 2019, and 12.25% from January 2020 to June 2020. The School Board's contributions paid to PERS for the year ended June 30, 2020 was \$998.

Louisiana School Employees' Retirement System (LSERS)

Contribution requirements of active employees are governed by Act 81 of 1988 and may be amended by the Louisiana Legislature. Members are required by state statute to contribute 7.5% of their annual covered salaries if hired before July 1, 2010 (closed plan) and 8.0% of their annual covered salaries if hired on or after July 1, 2010, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2020 was 29.4% of annual covered payroll. The School Board's contributions paid to LSERS for the year ended June 30, 2020 was \$1,232,296.

ST. MARY PARISH SCHOOL BOARD
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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Louisiana State Employees' Retirement System (LASERS)

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Substantially all of the School Board employees participating in LASERS are included in the Regular Plan. Members are required by state statute to contribute 7.5% of their annual covered salaries if hired before July 1, 2006 (closed plan) and 8.0% of their annual covered salaries if hired after July 1, 2006, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2020 was 40.7% of annual covered payroll. The School Board's contributions paid to LASERS for the year ended June 30, 2020 was \$49,763.

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

The following table reflects the School Board's reported net pension liability, pension expense, proportion share of the net pension liability and changes in proportion as of June 30, 2020.

	<u>TRSL</u>	<u>PERS</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Net Pension Liability	\$ 86,188,637	\$ 62	\$ 10,182,706	\$ 358,189	\$ 96,729,594
Pension Expense	\$ 8,691,983	\$ 1,207	\$ 1,809,178	\$ 46,184	\$ 10,548,552
Proportion of Net Pension Liability	0.8684%	0.0013%	1.4545%	0.0049%	
Change in Proportion Increase (Decrease)	(0.04970)%	(0.00007)%	0.05247%	(0.00230)%	

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

The net pension liabilities were measured as of June 30, 2019 for TRSL, LSRS and LASERS while PERS was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of these dates. The School Board's proportion of the net pension liability for TRSL, PERS and LASERS was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The School Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

	<u>TRSL</u>	<u>PERS</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ 2,199	\$ 2,199
Changes in assumptions	6,127,320	871	295,204	3,069	6,426,464
Difference between projected and actual earnings on pension plan investments	-	-	391,734	12,357	404,091
Difference between employer contributions and proportionate share of contributions	1,481,599	326	6,100	4,882	1,492,907
Changes in proportion	-	28	351,941	-	351,969
Employer contributions subsequent to measurement date	10,699,027	998	1,232,296	49,763	11,982,084
Total	<u>\$ 18,307,946</u>	<u>\$ 2,223</u>	<u>\$ 2,277,275</u>	<u>\$ 72,270</u>	<u>\$ 20,659,714</u>

Deferred Inflows of Resources

	<u>TRSL</u>	<u>PERS</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 2,693,425	\$ 558	\$ 253,801	\$ 744	\$ 2,948,528
Changes in assumptions	-	-	-	-	-
Difference between projected and actual earnings on pension plan investments	3,189,932	2,338	-	-	3,192,270
Difference between employer contributions and proportionate share of contributions	6,171,362	752	16,151	4,562	6,192,827
Changes in proportion	4,034,263	73	-	105,544	4,139,880
Total	<u>\$ 16,088,982</u>	<u>\$ 3,721</u>	<u>\$ 269,952</u>	<u>\$ 110,850</u>	<u>\$ 16,473,505</u>

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of TRSL, PERS, LSERS, and LASERS net pension liability during the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year ended June 30:	TRSL	PERS	LSERS	LASERS	Total
2021	\$ (1,837,055)	\$ (561)	\$ 532,206	\$ (42,433)	\$ (1,347,843)
2022	(3,586,025)	(891)	(69,104)	(53,936)	(3,709,956)
2023	(2,873,406)	7	178,560	3,405	(2,691,434)
2024	(183,577)	(1,051)	133,365	4,621	(46,642)
2025	-	-	-	-	-
Totals	<u>\$ (8,480,063)</u>	<u>\$ (2,496)</u>	<u>\$ 775,027</u>	<u>\$ (88,343)</u>	<u>\$ (7,795,875)</u>

Actuarial Assumptions

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

	TRSL	PERS	LSERS	LASERS
Valuation date	June 30, 2019	December 31, 2019	June 30, 2019	June 30, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:				
Expected Remaining Service Lives	5 years	4 years	3 years	2 years
Investment Rate of Return	7.55%	6.50%	7.000%	7.60%
Inflation Rate	2.5% per annum	2.4%	2.5% per annum	2.5% per annum
Projected Salary Increases	3.3% - 4.8%	4.75%	3.250%	2.8% - 14.0%
Cost-of-living adjustments	None	See plan description	See plan description	See plan description
Dates of Experience Study	2012 - 2017	2013 - 2017	2012 - 2017	2014 - 2018
Mortality Rates	RP-2014 Mortality Tables	Pub-2010 Public Retirement Plans Mortality Tables	RP-2014 Combined Sex Distinct Mortality Tables	RP-2014 Mortality Tables

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

The long-term expected rate of return on pension plan investments of TRSL, PERS, LSERS, and LASERS were 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 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 and an adjustment for the effect of rebalancing/diversification. The target allocation and expected real rates of return for each major asset class of as of June 30, 2019 for TRSL, LSERS and LASERS, and as of December 31, 2019 for PERS are summarized in the following tables:

Teachers' Retirement System of Louisiana (TRSL):

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Domestic Equity	27%	4.60%
International Equity	19%	5.70%
Domestic Fixed Income	13%	1.69%
International Fixed Income	6%	2.10%
Private Equity	26%	8.67%
Other Private Assets	10%	3.65%
Total	<u>100%</u>	

Parochial Employees' Retirement System of Louisiana (PERS):

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Fixed income	35%	1.05%
Equity	52%	3.41%
Alternative Investments	11%	0.61%
Real Assets	2%	0.11%
Total	<u>100%</u>	<u>5.18%</u>
Inflation		<u>2.00%</u>
Expected Arithmetic Nominal Return		<u>7.18%</u>

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

Louisiana School Employees' Retirement System (LSERS):

Asset Class	Target Asset Allocation	Long-term Expected Portfolio Real Rate of Return
Fixed income	26%	1.07%
Equity	39%	2.93%
Alternative Investments	17%	1.43%
Real Estate	12%	0.73%
Real Assets	6%	0.60%
Total	100%	6.76%
Inflation		2.00%
Expected Arithmetic Nominal Return		8.76%

Louisiana State Employees' Retirement System (LASERS):

Asset Class	Long-term Expected Portfolio Real Rate of Return
Cash	0.24%
Domestic equity	4.83%
International equity	5.83%
Domestic Fixed Income	2.79%
International Fixed Income	4.49%
Alternative Investments	8.32%
Risk Parity	5.06%

Discount Rate

The discount rate used to measure the total pension liability of TRSL, PERS, LSERS, and LASERS was 7.55%, 6.50%, 7.00%, and 7.6%, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Notes to Financial Statements

NOTE 12 PENSION PLANS (CONTINUED)

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

The following presents the School Board’s proportionate share of the net pension liability of TRSL, PERS, LSERS and LASERS as of June 30, 2020 using the current discount rates of 7.5%, 6.50%, 7.00%, and 7.6%, respectively, as well as what the School Board’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	School Board's proportionate share of the net pension liability		
	Current		
	1.0% Decrease	Discount Rate	1.0% Increase
TRSL	\$ 114,729,409	\$ 86,188,637	\$ 62,133,124
PERS	\$ 6,741	\$ 62	\$ (5,535)
LSERS	\$ 13,799,608	\$ 10,182,706	\$ 7,090,763
LASERS	\$ 452,080	\$ 358,189	\$ 278,882

Support of Non-employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2020, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$354,754 for its participation in TRSL and \$107 for its participation in PERS. LSERS and LASERS do not receive support from non-employer contributing entities and as a result no revenue was recorded for the participation in LSERS or LASERS for the year ended June 30, 2020.

Pension Plan Fiduciary Net Position

Detailed information about the pension plans fiduciary net position is available in the separately issued financial reports for TRSL, LSERS, and LASERS and can be obtained on the plans’ respective websites or on the Louisiana Legislative Auditor’s website: www.la.la.gov.

Payables to the Pension Plans

At June 30, 2020, the School Board reported a payable of \$746,742 and \$82,155 for the outstanding amount of contributions due to TRSL and LSERS, respectively.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 13 OTHER POST EMPLOYMENT BENEFITS

Plan Description

The St. Mary Parish School Board provides certain continuing medical and life insurance benefits for its retired employees. The plan is a self-funded single employer plan administered by BlueCross BlueShield of Louisiana. The plan issues a separate financial report. The report may be obtained by writing to BlueCross BlueShield of Louisiana, P. O. Box 98029, Baton Rouge, Louisiana 70898-9029 or by calling (225) 295-3307. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

Requirements for eligibility for these benefits are that retirees at age 65 have not less than fifteen years with the St. Mary Parish School Board or twenty years total service with the last ten years of employment being with the St. Mary Parish School Board. At any age below 65 the retiree must have not less than 30 years of service with at least twenty years with the St. Mary Parish School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee and the School Board.

The contribution requirements of plan members and the School Board are established and may be amended by the School Board. The School Board determines the required contribution based on projected pay-as-you-go financing. Current monthly contribution rates for medical insurance at July 1, 2019 were as follows:

	Plan 1		Plan 2	
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare
Retiree Only	\$ 223	\$ 90	\$ 136	\$ 90
Retiree and Spouse	481	180	325	180
Surviving Spouse	356	220	287	220

Retirees eligible for Medicare are required to enroll in Part A which affects their monthly required premium amount. Employees are also eligible for Basic Life Insurance upon retirement. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium. In addition, retirees may elect a Supplemental Life Insurance benefit equal to the minimum of (1) 1.5 times their salary at retirement and (2) \$40,000. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 13 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Plan Membership

Membership in the plan consisted of the following at July 1, 2018, the date of the last full actuarial valuation.

Active employees	1,152
Retirees	650
Beneficiaries	24
Spouses of current retirees	166
Total	1,992

Total OPEB Liability

The School Board total OPEB liability of \$136,753,026 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2018.

Actuarial Assumptions

The total OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Valuation date:	July 1, 2018
Measurement date:	June 30, 2020
Actuarial cost method:	Entry age normal
Inflation rate	2.30%
Salary scale	Years of service, as follows: 1 - 2.44%; 2-5 - 1.56%; 6-13 - 1.37%; 14+ - 1.08% (merit rates compounded with inflation)
Discount rate	2.21%
Healthcare cost trend	4.00% - 5.30%
Mortality rates	PubG.H-2010 projected forward (fully generational) with MP-2019. Pub-2010 for disabled lives and contingent survivors.

The discount rate was based on the Bond Buyer's General Obligation 20-Bond Municipal Index.

The plan has not had a formal actuarial experience study performed.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 13 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Changes in total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2019	\$ 128,343,649
Changes for the year:	
Service cost	3,688,049
Interest on total OPEB liability	4,548,841
Effect of assumptions changes or inputs	4,337,950
Benefit payments	(4,165,463)
Net changes	8,409,377
Balance as of June 30, 2020	\$ 136,753,026

Sensitivity Analysis

The following presents the total OPEB liability of the School Board, calculated using the discount rate of 2.21%, 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 (1.21%) or 1 percentage point higher (3.21%) than the current rate.

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB liability	\$ 159,747,595	\$ 136,753,026	\$ 118,565,868

The following presents the total OPEB liability of the School Board, calculated using the current healthcare cost trend rates as well as what the School Board's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 116,124,413	\$ 136,753,026	\$ 163,310,456

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 13 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2020, the School Board recognized OPEB expense (benefit) of (\$12,167,862). At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (56,232,551)	\$ -
Changes of assumptions	(3,145,108)	10,976,389
Total	\$ (59,377,659)	\$ 10,976,389

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

Year ending June 30:	
2021	\$(16,239,289)
2022	(15,190,919)
2023	(14,142,550)
2024	(2,828,512)
Total	\$(48,401,270)

NOTE 14 RISK MANAGEMENT

Workers' Compensation

The School Board replaced the limited risk management program for workers' compensation with a fully insured plan on May 1, 1999. Management Service, USA was hired by the School Board as administrator of this limited risk program. While under this limited risk plan, the School Board purchased commercial insurance for individual claims in excess of \$600,000. The School Board, unable to obtain reasonable worker's compensation insurance coverage, once again elected to participate in another limited risk management program, effective May 1, 2004. Claims Administrative Services, Inc. serves as the administrator of this plan. The School Board incurred \$780,203 in benefits and administrative costs under the limited risk plans during fiscal year 2020. Incurred but not paid claims have been accrued as a liability in the general fund.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 14 RISK MANAGEMENT (CONTINUED)

Reconciliation of Claims Liabilities

Changes in the claims liability amounts for the risk management programs are as follows:

	<u>Beginning of Fiscal year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year - End</u>
Workers' Compensation	<u>\$ 899,862</u>	<u>\$ 599,550</u>	<u>\$ 780,203</u>	<u>\$ 719,209</u>

Claims payable of \$719,209 for workers' compensation at June 30, 2020 was obtained from information provided by the third party administrator.

General Liability

The School Board, unable to obtain reasonable commercial insurance coverage, elected to participate in a self-insurance pool called LARMA (Louisiana Risk Management Agency), effective April 1, 2004. This pool consists of other school boards and is structured where a loss fund is established from actuarial numbers. Aggregate excess coverage of \$3 million is also provided to protect the fund. This fund covers general liability as well as automobile, board errors and omissions liability, and fidelity and forgery insurance. Building and contents coverage is still being provided by a commercial insurance carrier.

NOTE 15 PENDING LITIGATION

Contingencies

At June 30, 2020, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the School Board. It is the opinion of the School Board, after conferring with legal counsel, that the liabilities, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 16 FUND BALANCES

The School Board applies GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

Nonspendable Fund Balance—amounts that are not in spendable form or are required to be maintained intact.

Restricted Fund Balance—amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed Fund Balance—amounts constrained to specific purposes by the School Board itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the School Board takes the same highest level action to remove or change the constraint.

Assigned Fund Balance—amounts the School Board intends to use for a specific purpose. Intent can be expressed by the School Board or by an official or body to which the School Board delegates the authority.

Unassigned Fund Balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School Board has provided otherwise in its commitment or assignment actions.

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ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 16 FUND BALANCES (CONTINUED)

The following is a schedule of fund balances as of June 30, 2020:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Non Spendable:			
Inventory	\$ 87,816	\$ -	\$ 87,816
Prepaid Expenses	2,155,379	-	2,155,379
Truancy	139,835	-	139,835
Restricted:			
Education Excellence	76,056	-	76,056
Debt Service	-	1,606,332	1,606,332
Maintenance	-	5,462,767	5,462,767
Committed:			
Future Occurrences	11,863,028	-	11,863,028
Backflow Preventers	180,300	-	180,300
District II Construction Loan	1,972,000	-	1,972,000
Asbestos Abatement	50,000	-	50,000
Band Uniforms	35,000	-	35,000
Insurance Deductibles	850,000	-	850,000
Floor Tile	100,000	-	100,000
Defibrillators	5,000	-	5,000
Computer Software Programs	250,000	-	250,000
Worker's Comp. Self Ins. Loss	500,000	-	500,000
School Food Service (Freezer/Cooler Replacements)	-	-	-
Construction	-	5,219,585	5,219,585
Assigned:			
Technology	362,181	-	362,181
Federal Programs	611,682	-	611,682
Food Service	-	1,031,375	1,031,375
Unassigned:	<u>450,731</u>	<u>-</u>	<u>450,731</u>
Total fund balances	<u>\$ 19,689,008</u>	<u>\$ 13,320,059</u>	<u>\$ 33,009,067</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 17 COMPENSATION OF BOARD MEMBERS

A detail of the compensation paid to individual board members for the year ending June 30, 2020 follows:

Michael Taylor, President	\$ 8,400
Wayne Deslatte	7,200
Joseph Foulcard	7,200
Marilyn Lasalle	7,200
Sylvia Lockett	7,200
Alaina Black	7,200
Dwight Barbier	7,200
Ginger Griffin	7,200
Roland Verret	7,200
Kenneth Alfred	7,200
Pearl Rack	<u>7,200</u>
Total	<u>\$ 80,400</u>

NOTE 18 CHANGES IN AGENCY FUND DEPOSITS

A summary of changes in agency fund deposits due to others follows:

<u>Fund</u>	<u>Balance at July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2020</u>
School Activity	<u>\$ 2,354,367</u>	<u>\$ 3,632,997</u>	<u>\$ 3,353,046</u>	<u>\$ 2,634,318</u>

NOTE 19 COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

A detail of compensation, benefits, and other payments made to Superintendent Dr. Teresa Bagwell for the year ended June 30, 2020 follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 135,000
Benefits - insurance	2,028
Benefits - retirement	35,100
Car allowance	12,000
Dues	1,085
Travel	1,256
Housing (conferences)	<u>1,920</u>
Total	<u>\$ 188,389</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to the Financial Statements

NOTE 20 OTHER DEFERRALS

Other deferred inflows of resources at June 30, 2020 consisted of the following:

Millennium Trust Funds	<u>\$ 187,530</u>
Total other deferred inflows of resources	<u>\$ 187,530</u>

The Louisiana State Legislature created the Millennium Trust in 1999 to provide for the disposition of proceeds from the tobacco settlement. The same legislation that created the Millennium Trust, Louisiana Revised Statute (LRS): 39:98.1-98.5, also established the Education Excellence Fund as a component of the Millennium Trust. By legislative mandate, the Louisiana Department of Education has the responsibility of providing the appropriations and oversight of monies from the Education Excellence Fund with the specific purpose of ensuring that all expenditures are used to support “excellence in educational practice.” Funds are obtained by the submission of an approved Education Excellence Expenditure Plan to the Louisiana Department of Education. For further information the St. Mary Parish School Board maintains a copy of the Educational Excellence Expenditure Plan and can be viewed at the St. Mary Parish School Board’s central office at 474 Highway 317, Centerville, Louisiana 70538.

NOTE 21 GRANT AUDIT

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

NOTE 22 COVID-19 PANDEMIC

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in China. The World Health Organization has characterized COVID-19 as a pandemic. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on the School Board’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the taxpayers, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the financial condition or results of operations is uncertain.

As a result of the COVID-19 pandemic, under the Elementary and Secondary School Emergency Relief Fund (ESSER Fund), the Department of Education has awarded grants to State Educational Agencies (SEAs) for the purpose of providing local educational agencies (LEAs), including charter schools that are LEAs, 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. LEAs must provide equitable services to students and teachers in non-public schools as required under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The School Board was awarded \$3,030,302 under the CARES Act ESSERF Formula grant. The award period is from May 1, 2020 to September 3, 2021. No expenditures were incurred as of June 30, 2020, therefore, the no revenue is reflected in the June 30, 2020 financial statements.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

MAJOR FUND DESCRIPTIONS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in other funds.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Local sources:				
Ad valorem tax	\$ 11,690,000	\$ 11,690,000	\$ 11,744,017	\$ 54,017
Sales taxes	14,820,000	14,820,000	16,039,077	1,219,077
Tuition	274,000	274,000	191,238	(82,762)
Interest earnings	428,902	428,902	327,829	(101,073)
Leases and royalties	300,000	300,000	185,210	(114,790)
Other	886,500	886,500	1,328,919	442,419
State sources:				
Unrestricted grants-in-aid	50,330,452	50,330,452	50,139,282	(191,170)
Restricted grants-in-aid	340,634	340,634	675,516	334,882
Federal sources:				
Restricted	75,000	75,000	-	(75,000)
Total revenues	79,145,488	79,145,488	80,631,088	1,485,600
<u>Expenditures:</u>				
Current -				
Instruction:				
Regular programs	32,039,256	32,039,256	31,446,154	593,102
Special education programs	9,589,501	9,589,501	9,737,759	(148,258)
Vocational education programs	2,210,444	2,210,444	2,394,416	(183,972)
Other instructional programs	1,427,392	1,427,392	1,242,786	184,606
Special programs	1,093,696	1,093,696	1,470,756	(377,060)
Adult and continuing education programs	31,473	31,473	-	31,473
Support services:				
Pupil support services	4,465,891	4,465,891	4,376,959	88,932
Instructional staff services	4,178,165	4,178,165	4,095,828	82,337
General administration	1,910,033	1,910,033	1,715,123	194,910
School administration	6,090,535	6,090,535	6,067,010	23,525
Business services	739,083	739,083	761,183	(22,100)
Operation and maintenance of plant services	6,979,198	6,979,198	6,527,254	451,944
Student transportation services	3,888,354	3,888,354	3,625,054	263,300
Central services	1,263,487	1,263,487	1,501,811	(238,324)
Non-instructional services:				
Food service operations	394,832	394,832	291,796	103,036
Community service programs	24,765	24,765	24,765	-

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Budgetary Comparison Schedule
General Fund (Continued)
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other	\$ -	\$ -	\$ 124,847	\$ (124,847)
Total expenditures	<u>76,326,105</u>	<u>76,326,105</u>	<u>75,403,501</u>	<u>922,604</u>
Excess of revenues over expenditures	2,819,383	2,819,383	5,227,587	2,408,204
Other financing sources:				
Operating transfers in	283,098	283,098	360,910	77,812
Operating transfers out	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>-</u>
Total other financing sources	<u>(1,516,902)</u>	<u>(1,516,902)</u>	<u>(1,439,090)</u>	<u>77,812</u>
Excess of revenues and and other sources over (under) expenditures and other uses	1,302,481	1,302,481	3,788,497	2,486,016
<u>FUND BALANCES</u>				
Beginning of year	<u>15,900,511</u>	<u>15,900,511</u>	<u>15,900,511</u>	<u>-</u>
End of year	<u>\$ 17,202,992</u>	<u>\$ 17,202,992</u>	<u>\$ 19,689,008</u>	<u>\$ 2,486,016</u>

See accompanying notes to the required supplementary information.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service cost	\$ 3,688,049	\$ 3,689,869	\$ 8,223,941
Interest on total OPEB liability	4,548,841	7,798,244	7,320,868
Effect of economic/demographic gains or losses	-	(91,377,895)	-
Effect of assumption changes or inputs	4,337,950	12,465,838	(9,435,325)
Benefit payments	<u>(4,165,463)</u>	<u>(4,056,622)</u>	<u>(5,065,157)</u>
Net change in total OPEB liability	8,409,377	(71,480,566)	1,044,327
Total OPEB liability, beginning	<u>128,343,649</u>	<u>199,824,215</u>	<u>198,779,888</u>
Total OPEB liability, ending	<u>\$ 136,753,026</u>	<u>\$ 128,343,649</u>	<u>\$ 199,824,215</u>
Covered payroll	\$ 43,275,778	\$ 42,691,544	\$ 49,062,000
Total OPEB liability as a % of covered payroll	316.00%	300.63%	407.29%

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

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2020

Fiscal Year*	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered-employee payroll	Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
Teachers' Retirement System of Louisiana					
2020	0.86840%	\$ 86,188,637	\$ 41,150,074	209.45%	68.60%
2019	0.91810%	\$ 90,230,560	\$ 41,500,969	217.42%	68.20%
2018	0.92645%	\$ 94,978,413	\$ 42,853,100	221.64%	65.60%
2017	0.97802%	\$ 114,789,726	\$ 43,709,773	262.62%	59.90%
2016	0.99793%	\$ 107,299,878	\$ 44,988,296	238.51%	62.50%
2015	1.03000%	\$ 104,944,078	\$ 45,987,288	228.20%	63.70%
Parochial Employees' Retirement System of Louisiana					
2020	0.00133%	\$ 62	\$ 8,400	0.74%	99.90%
2019	0.00140%	\$ 6,218	\$ 8,400	74.02%	88.90%
2018	0.00148%	\$ (1,095)	\$ 8,400	-13.04%	102.00%
2017	0.00121%	\$ 2,500	\$ 5,000	50.00%	94.10%
2016	0.00126%	\$ 3,306	\$ 7,200	45.92%	93.50%
2015	0.00127%	\$ 464	\$ 7,200	6.44%	99.10%
Louisiana School Employees' Retirement System					
2020	1.45454%	\$ 10,182,706	\$ 4,191,444	242.94%	73.49%
2019	1.40207%	\$ 9,367,753	\$ 4,212,639	222.37%	-74.40%
2018	1.34481%	\$ 8,605,783	\$ 4,070,634	211.41%	-75.00%
2017	1.33999%	\$ 10,108,246	\$ 3,898,720	259.27%	-70.09%
2016	1.39067%	\$ 8,818,639	\$ 3,814,283	231.20%	74.49%
2015	1.44000%	\$ 8,347,312	\$ 3,908,816	213.55%	76.18%
Louisiana State Employees' Retirement System					
2020	0.00494%	\$ 358,189	\$ 122,267	292.96%	62.90%
2019	0.00724%	\$ 493,626	\$ 119,685	412.44%	64.30%
2018	0.00744%	\$ 523,407	\$ 139,367	375.56%	62.50%
2017	0.00730%	\$ 573,079	\$ 138,251	414.52%	57.70%
2016	0.00716%	\$ 486,648	\$ 137,114	354.92%	62.70%
2015	0.95400%	\$ 596,401	\$ 142,919	417.30%	65.00%

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

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

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Contributions
For the Year Ended June 30, 2020

Fiscal Year*	(a) Statutorily Required Contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
Teachers' Retirement System of Louisiana					
2020	\$ 10,699,019	\$ 10,699,027	\$ (8)	\$ 41,150,074	26.0%
2019	\$ 11,080,759	\$ 11,083,015	\$ (2,256)	\$ 41,500,969	26.7%
2018	\$ 11,399,311	\$ 11,399,311	\$ -	\$ 42,853,100	26.6%
2017	\$ 11,192,739	\$ 11,192,739	\$ -	\$ 43,709,773	25.6%
2016	\$ 11,879,586	\$ 11,888,742	\$ (9,156)	\$ 44,988,296	26.4%
2015	\$ 12,908,085	\$ 12,906,752	\$ 1,333	\$ 45,987,288	28.1%
Parochial Employees' Retirement System of Louisiana					
2020	\$ 998	\$ 998	\$ -	\$ 8,400	11.9%
2019	\$ 966	\$ 966	\$ -	\$ 8,400	11.5%
2018	\$ 1,008	\$ 1,008	\$ -	\$ 8,400	12.0%
2017	\$ 643	\$ 643	\$ -	\$ 5,000	12.9%
2016	\$ 990	\$ 990	\$ -	\$ 7,200	13.8%
2015	\$ 1,098	\$ 1,098	\$ -	\$ 7,200	15.3%
Louisiana School Employees' Retirement System					
2020	\$ 1,232,285	\$ 1,232,296	\$ (11)	\$ 4,191,444	29.4%
2019	\$ 1,179,539	\$ 1,179,539	\$ -	\$ 4,212,639	28.0%
2018	\$ 1,123,496	\$ 1,123,496	\$ -	\$ 4,070,634	27.6%
2017	\$ 1,064,352	\$ 1,064,352	\$ -	\$ 3,898,720	27.3%
2016	\$ 1,151,914	\$ 1,151,914	\$ -	\$ 3,814,283	30.2%
2015	\$ 1,289,909	\$ 1,289,909	\$ -	\$ 3,908,816	33.0%
Louisiana State Employees' Retirement System					
2020	\$ 49,763	\$ 49,763	\$ -	\$ 122,267	40.7%
2019	\$ 45,361	\$ 45,361	\$ -	\$ 119,685	37.9%
2018	\$ 52,820	\$ 52,825	\$ (5)	\$ 139,367	37.9%
2017	\$ 49,494	\$ 49,494	\$ -	\$ 138,251	35.8%
2016	\$ 51,006	\$ 51,006	\$ -	\$ 137,114	37.2%
2015	\$ 52,880	\$ 52,880	\$ -	\$ 142,919	37.0%

* Amounts presented were determined as of the end of the fiscal year.

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

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to the Required Supplementary Information

NOTE 1 BASIS OF ACCOUNTING

The budgetary basis is in accordance with generally accepted accounting principles (GAAP).

NOTE 2 BUDGETARY PRACTICES

Budgetary Information

Proposed budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and are presented to the School Board by the Superintendent prior to the commencement of each fiscal year. After public hearings, the proposed budgets, after any amendments deemed necessary, are adopted by the Board. Budgetary amendments are processed in the same manner. Budgets are prepared only for the General Fund and all Special Revenue Funds.

All appropriations lapse at the end of each fiscal year.

Excess of Appropriations over Budgeted Expenditures

For the year ended June 30, 2020, budgeted expenditures were less than appropriations in the General Fund. These excess expenditures were covered by available fund balance in the fund.

NOTE 3 OTHER POSTEMPLOYMENT BENEFITS

Changes of benefit terms. There were no changes of benefit terms for the OPEB Plan during the year presented.

Changes of assumptions. The discount rate changed from 2.21% to 3.87% during the June 30, 2020 fiscal year.

NOTE 4 PENSION PLANS - CHANGES OF BENEFIT TERMS

Teachers' Retirement System of Louisiana (TRSL)

There were no changes of benefit terms for measurement period ended June 30, 2019.

Parochial Employees' Retirement System (PERS)

There were no changes of benefit terms for measurement period ended December 31, 2019.

Louisiana School Employees' Retirement System (LSERS)

There were no changes of benefit terms for measurement period ended June 30, 2019.

Louisiana State Employees' Retirement System (LASERS)

There were no changes of benefit terms for measurement period ended June 30, 2019.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to the Required Supplementary Information

NOTE 5 PENSION PLANS - CHANGES OF ASSUMPTIONS

Teachers' Retirement System of Louisiana (TRSL)

Amounts reported in the actuary valuation dated June 30, 2019 and 2018:

Valuation date:	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Discount rate	7.55%	7.65%
Inflation rate	2.5%	2.5%
Projected salary increases	3.3% - 4.8%	3.30% - 4.8%
Experience study	2012-2017	2012-2017
Mortality rates	RP-2014 Mortality Tables	RP-2014 Mortality Tables

Parochial Employees' Retirement System (PERS)

Amounts reported in the actuary valuation dated December 31, 2019 and 2018:

Valuation date:	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Discount rate	6.50%	6.50%
Inflation rate	2.4%	2.4%
Projected salary increases	4.75%	4.75%
Experience study	2013-2017	2013-2017
Mortality rates	Pub 2010 Mortality Tables	Pub-2010 Mortality Tables

Louisiana School Employees' Retirement System (LSERS)

Amounts reported in the actuary valuation dated June 30, 2019 and 2018:

Valuation date:	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Discount rate	7.0%	7.063%
Inflation rate	2.5%	2.5%
Projected salary increases	3.25%	3.25%
Experience study	2012-2017	2012-2017
Mortality rates	RP-2014 Mortality Tables	RP-2014 Mortality Tables

Louisiana State Employees' Retirement System (LASERS)

Amounts reported in the actuary valuation dated June 30, 2019 and 2018:

Valuation date:	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Discount rate	7.60%	7.65%
Inflation rate	2.5%	2.75%
Projected salary increases	2.8%-14.3%	2.8%-14.3%
Experience study	2014-2018	2009-2013
Mortality rates	RP-2014 Mortality Tables	RP-2000 Mortality Tables

SUPPLEMENTAL INFORMATION

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Elementary and Secondary Education Act - As Amended by the No Child Left Behind Act of 2001

Title I of the No Child Left Behind Act of 2001, including ARRA funding, is a program for economically and educationally disadvantaged school children that is federally financed, state-administered, and locally operated by the School Board. Title I services are provided through various projects that are designed to meet the special needs of educationally disadvantaged children. The activities supplement, rather than replace, state and locally mandated activities. Title I Migrant is a program for children of migrant parents that is federally financed, state-administered, and locally operated by the School Board. This service is supplementary and is designed to meet the special needs of migratory children.

Title I Grants to Local Educational Agencies, American Recovery and Reinvestment Act of 2009 (ARRA) is a program to help local educational agencies and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic achievement standards.

Title II of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

Title III of the No Child Left Behind Act of 2001 is a federal grant that focuses on assisting school districts in teaching English to Limited English Proficiency students in an effort to meet the challenges of state standards required of all students.

Title IV Safe and Drug-Free Schools and Communities Fund of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for drug abuse education and prevention that is coordinated with related community efforts and resources.

Temporary Assistance for Needy Families

Title IV Temporary Assistance for Needy Families of the Social Security Act is comprised of several programs by which the federal government provides funds to the School Board to assist needy families with children so that children can be cared for in their own homes; reduce dependency by promoting job preparation, work and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families.

Rural Education Achievement Program

The Rural Education Achievement Program is a program to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools.

Individuals with Disabilities Education Act

Preschool Incentive Fund, including ARRA funding, is a program for expanding educational services to children with disabilities ages three through five years, and at a State's discretion, to two year old children with disabilities who will reach age three during the school year.

Special education funds, including ARRA funding, are programs used to help provide the special education and related services needed to make a free appropriate public education available to eligible children and, in some cases, to provide early intervening services.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

School Districts Maintenance Funds

The School Districts Maintenance Fund accounts for the purchases of new equipment, for repairs and renovation of existing buildings and equipment and for the maintenance of the grounds for School Districts I, II and III. Financing is provided primarily by a special property tax levy on property within each district and by the related state revenue sharing. Individual fund balances of the School Districts Maintenance Funds at June 30, 2020, are as follows:

District I	\$ 901,610
District II	1,518,077
District III	<u>3,043,080</u>
Total fund equity	<u>\$ 5,462,767</u>

School Lunch Fund

The School Lunch Fund is a program that provides nourishing morning and noon meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation.

Vocational/Adult Education

This is made up of the Carl D. Perkins Vocational Fund, Adult Education Workplace Literacy Funds, and Adult Education Funds. These provide funding for the instructional needs of vocational and adult education in St. Mary Parish.

Enhancing Education through Technology Program

The Enhancing Education through Technology Programs, including ARRA funding, provide funds to improve student academic achievement through the use of technology in schools; assist all students in becoming technologically literate by the end of the eighth grade; and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

Redesign Planning Grant

The Redesign Planning Grant is a program that provides for the planning and redesign of schools.

Direct Student Services

The Direct Student Services Grant is to ensure school systems support students in gaining access to academic courses, credentials, and services that are not otherwise available at their schools.

Reserve Officers' Training Corps

The Reserve Officers' Training Corps is a leadership course that instills the values of citizenship, national and community service, personal responsibility, and a sense of accomplishment in high school students.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

DEBT SERVICE FUNDS

Consolidated School District No. 1, Special School District No. 4, Fifth Ward Special School District No 1, and Sixth Ward Special School District No. 3.

The school district debt service funds accumulate monies to retire the outstanding bond issues of the respective school districts. The bond issues are financed by a special tax levy on property within the territorial limits of the various school districts.

The bond issue for Sixth Ward Special District No. 3 has been retired. Remaining assets represent collections of prior year ad valorem taxes and are reserved for school district expenditures.

CAPITAL PROJECTS FUNDS

District Capital Project Funds

The board appropriates funds to provide for construction and major repair projects at each District.

Consolidated School District No. 1 Fund

Consolidated School District No. 1 Fund is used to acquire or improve land, building sites and other school-related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$24,000,000 bond issue dated May 1, 2007.

Special School District No. 1 Fund

Special School District No. 1 Fund is used to acquire or improve land, building sites and other school – related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding is provided by the proceeds of the \$21,000,000 bond issue dated July 29, 2014.

Special School District No. 4 Fund

Special School District No. 4 Fund is used to acquire or improve land, building sites and other school – related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$4,700,000 bond issue dated May 1, 2007.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Combined Balance Sheet
Non-Major Governmental Funds
By Fund Type
June 30, 2020

ASSETS	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Cash and interest-bearing deposits	\$ 6,526,128	\$ 375,238	\$ 7,749,656	\$ 14,651,022
Receivables:				
Accounts	26,075	26,024	-	52,099
Other receivables	-	-	106	106
Due from other governmental units	1,871,176	-	-	1,871,176
Due from other funds	549,751	1,207,219	-	1,756,970
Inventory, at cost	<u>579,997</u>	<u>-</u>	<u>-</u>	<u>579,997</u>
 Total assets	 <u>\$ 9,553,127</u>	 <u>\$ 1,608,481</u>	 <u>\$ 7,749,762</u>	 <u>\$ 18,911,370</u>
 LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 287,060	\$ 2,149	\$ 107,112	\$ 396,321
Accrued liabilities	328,102	-	11,225	339,327
Due to other funds	<u>2,439,023</u>	<u>-</u>	<u>2,411,840</u>	<u>4,850,863</u>
Total liabilities	<u>3,058,985</u>	<u>2,149</u>	<u>2,530,177</u>	<u>5,591,311</u>
Fund balances:				
Restricted for debt service	-	1,606,332	-	1,606,332
Restricted for maintenance	5,462,767	-	-	5,462,767
Assigned for food service	1,031,375	-	-	1,031,375
Committed for construction	<u>-</u>	<u>-</u>	<u>5,219,585</u>	<u>5,219,585</u>
Total fund balances	<u>6,494,142</u>	<u>1,606,332</u>	<u>5,219,585</u>	<u>13,320,059</u>
 Total liabilities and fund balances	 <u>\$ 9,553,127</u>	 <u>\$ 1,608,481</u>	 <u>\$ 7,749,762</u>	 <u>\$ 18,911,370</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds

Combining Balance Sheet
June 30, 2020

	No Child Left Behind Act			
	Title I	Title II	Title III	Title IV
ASSETS				
Cash and interest-bearing deposits	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	31	-	-	-
Due from other governmental units	790,087	375,112	1,066	94,483
Due from other funds	-	1,184	-	183,800
Prepaid items	-	-	-	-
Inventory, at cost	-	-	-	-
	-	-	-	-
Total assets	\$ 790,118	\$ 376,296	\$ 1,066	\$ 278,283
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 31,778	\$ 1,690	\$ -	\$ 469
Accrued liabilities	85,538	17,186	-	8,025
Due to other governmental units	-	-	-	4,800
Due to other funds	672,802	357,420	1,066	264,989
Total liabilities	790,118	376,296	1,066	278,283
Fund balances:				
Restricted for maintenance	-	-	-	-
Assigned for food service	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 790,118	\$ 376,296	\$ 1,066	\$ 278,283

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds

Combining Balance Sheet (Continued)
June 30, 2020

Rural Education Achievement Program	Individuals with Disabilities Education Act		School Districts Maintenance	School Lunch
	Preschool Incentive	Special Education		
\$ -	\$ -	\$ -	\$ 5,705,343	\$ 820,785
-	-	-	26,044	-
24,354	17,563	490,150	-	-
-	-	140,691	605	71,941
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>579,997</u>
<u>\$ 24,354</u>	<u>\$ 17,563</u>	<u>\$ 630,841</u>	<u>\$ 5,731,992</u>	<u>\$ 1,472,723</u>
\$ -	\$ -	\$ 3,787	\$ 239,797	\$ 9,539
3,376	3,815	36,397	29,428	144,337
-	-	-	-	-
<u>20,978</u>	<u>13,748</u>	<u>590,657</u>	<u>-</u>	<u>287,472</u>
<u>24,354</u>	<u>17,563</u>	<u>630,841</u>	<u>269,225</u>	<u>441,348</u>
-	-	-	5,462,767	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,031,375</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,462,767</u>	<u>1,031,375</u>
<u>\$ 24,354</u>	<u>\$ 17,563</u>	<u>\$ 630,841</u>	<u>\$ 5,731,992</u>	<u>\$ 1,472,723</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds

Combining Balance Sheet (Continued)
June 30, 2020

	Vocational/ Adult Education	Enhancing Education through Tech Grants	Redesign Planning Grant	Direct Student Services
ASSETS				
Cash and interest-bearing deposits	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Due from other governmental units	-	-	71,688	6,673
Due from other funds	43,232	1,348	-	106,950
Prepaid items	-	-	-	-
Inventory, at cost	-	-	-	-
 Total assets	 \$ 43,232	 \$ 1,348	 \$ 71,688	 \$ 113,623
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ -	\$ -	-	\$ -
Accrued liabilities	-	-	-	-
Due to other governmental units	-	-	-	-
Due to other funds	43,232	1,348	71,688	113,623
Total liabilities	43,232	1,348	71,688	113,623
Fund balances:				
Restricted for maintenance	-	-	-	-
Assigned for food service	-	-	-	-
Total fund balances	-	-	-	-
 Total liabilities and fund balances	 \$ 43,232	 \$ 1,348	 \$ 71,688	 \$ 113,623

Reserve Officers' Training Corps	Total
\$ -	\$ 6,526,128
-	26,075
-	1,871,176
-	549,751
-	-
<u>-</u>	<u>579,997</u>
<u>\$ -</u>	<u>\$ 9,553,127</u>
\$ -	\$ 287,060
-	328,102
-	4,800
<u>-</u>	<u>2,439,023</u>
<u>-</u>	<u>3,058,985</u>
-	5,462,767
<u>-</u>	<u>1,031,375</u>
<u>-</u>	<u>6,494,142</u>
<u>\$ -</u>	<u>\$ 9,553,127</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Debt Service Funds
Combining Balance Sheet
June 30, 2020

	Consolidated District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
ASSETS					
Cash and interest-bearing deposits	\$ 130,661	\$ 61,165	\$ 183,412	\$ -	\$ 375,238
Accounts receivable	22,259	1,314	2,451	-	26,024
Due from other funds	<u>326,932</u>	<u>300,057</u>	<u>570,468</u>	<u>9,762</u>	<u>1,207,219</u>
 Total assets	 <u>\$ 479,852</u>	 <u>\$ 362,536</u>	 <u>\$ 756,331</u>	 <u>\$ 9,762</u>	 <u>\$ 1,608,481</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts payable	<u>\$ 1,151</u>	<u>\$ 998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,149</u>
 Total liabilities	 <u>1,151</u>	 <u>998</u>	 <u>-</u>	 <u>-</u>	 <u>2,149</u>
Fund balances:					
Restricted for debt service	<u>\$ 478,701</u>	<u>\$ 361,538</u>	<u>\$ 756,331</u>	<u>\$ 9,762</u>	<u>\$ 1,606,332</u>
 Total liabilities and fund balances	 <u>\$ 479,852</u>	 <u>\$ 362,536</u>	 <u>\$ 756,331</u>	 <u>\$ 9,762</u>	 <u>\$ 1,608,481</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Capital Projects Funds
Combining Balance Sheet
June 30, 2020

	District Capital Projects	Consolidated District No. 1	Special School District No. 1	Special School District No. 4	Totals
ASSETS					
Cash and interest-bearing deposits	\$ 7,046,684	\$ 207,557	\$ 441,949	\$ 53,466	\$ 7,749,656
Other receivables	<u>-</u>	<u>106</u>	<u>-</u>	<u>-</u>	<u>106</u>
Total assets	<u>\$ 7,046,684</u>	<u>\$ 207,663</u>	<u>\$ 441,949</u>	<u>\$ 53,466</u>	<u>\$ 7,749,762</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 107,112	\$ -	\$ -	\$ -	\$ 107,112
Accrued liabilities	11,225	-	-	-	11,225
Due to other funds	<u>1,915,204</u>	<u>14,638</u>	<u>439,681</u>	<u>42,317</u>	<u>2,411,840</u>
Total liabilities	<u>2,033,541</u>	<u>14,638</u>	<u>439,681</u>	<u>42,317</u>	<u>2,530,177</u>
Fund balances:					
Committed for Construction	<u>5,013,143</u>	<u>193,025</u>	<u>2,268</u>	<u>11,149</u>	<u>5,219,585</u>
Total liabilities and fund balances	<u>\$ 7,046,684</u>	<u>\$ 207,663</u>	<u>\$ 441,949</u>	<u>\$ 53,466</u>	<u>\$ 7,749,762</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Combined Statement of Revenues, Expenditures,
And Changes in Fund Balances
Non-Major Governmental Funds by Fund Type
Year Ended June 30, 2020

	Special Revenue	Debt Service	Capital Projects	Total
Revenues:				
Local sources -				
Ad valorem taxes	\$ 6,809,399	\$ 3,972,165	\$ -	\$ 10,781,564
Interest earnings	27,688	4,812	352	32,852
Food service	111,465	-	-	111,465
Other	162,024	-	-	162,024
State sources -				
Unrestricted grants-in-aid	887,662	-	-	887,662
Other	-	1,293	-	1,293
Federal sources -				
Restricted grants-in-aid	11,768,601	-	-	11,768,601
Other - commodities	388,208	-	-	388,208
Total revenues	<u>20,155,047</u>	<u>3,978,270</u>	<u>352</u>	<u>24,133,669</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	267,240	-	-	267,240
Special education programs	759,245	-	-	759,245
Vocational education programs	134,649	-	-	134,649
Other instructional programs	263,490	-	-	263,490
Special programs	2,591,026	-	-	2,591,026
Support services:				
Pupil support services	954,175	-	-	954,175
Instructional staff services	2,262,491	-	-	2,262,491
General administration	247,153	150,113	1,494	398,760
Business services	87,835	400	-	88,235
Operation and maintenance of plant	5,904,958	-	923,581	6,828,539
Student transportation services	31,211	-	-	31,211
Central services	163,488	-	-	163,488
Non-instructional services -				
Food service operations	5,813,550	-	-	5,813,550
Facilities acquisition, expansion and rehabilitation				
	-	-	55,546	55,546
Other	-	-	26,719	26,719
Debt service -				
Principal retirement	-	2,412,000	-	2,412,000
Interest and fiscal charges	-	1,094,334	-	1,094,334
Total expenditures	<u>19,480,511</u>	<u>3,656,847</u>	<u>1,007,340</u>	<u>24,144,698</u>
Excess (deficiency) of revenues over (under) expenditures	<u>674,536</u>	<u>321,423</u>	<u>(1,006,988)</u>	<u>(11,029)</u>
Other financing sources (uses)				
Operating transfers in	-	-	2,949,000	2,949,000
Operating transfers out	<u>(1,509,910)</u>	<u>-</u>	<u>-</u>	<u>(1,509,910)</u>
Total other financing sources (uses)	<u>(1,509,910)</u>	<u>-</u>	<u>2,949,000</u>	<u>1,439,090</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(835,374)</u>	<u>321,423</u>	<u>1,942,012</u>	<u>1,428,061</u>
Fund balances, beginning	<u>7,329,516</u>	<u>1,284,909</u>	<u>3,277,573</u>	<u>11,891,998</u>
Fund balances, ending	<u>\$ 6,494,142</u>	<u>\$ 1,606,332</u>	<u>\$ 5,219,585</u>	<u>\$ 13,320,059</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Special Revenue Funds
Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2020
No Child Left Behind Act

	Title I	Title II	Title III	Title IV
Revenues:				
Local sources -				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest earnings	-	-	-	-
Food service	-	-	-	-
Other	-	-	-	-
State sources -				
Unrestricted grants-in-aid	-	-	-	-
Federal sources -				
Restricted grants-in-aid	3,488,072	443,807	77,090	351,972
Other - commodities	-	-	-	-
Total revenues	<u>3,488,072</u>	<u>443,807</u>	<u>77,090</u>	<u>351,972</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	-	-	-	-
Special education programs	-	-	-	-
Vocational education programs	-	-	-	-
Other instructional programs	-	-	-	117,876
Special programs	1,987,742	407,013	17,544	72,370
Support services:				
Pupil support services	205,887	-	15,563	812
Instructional staff services	1,107,432	15,054	39,989	149,440
General administration	-	-	-	-
School administration	-	-	-	-
Business services	2,956	-	-	-
Operation and maintenance of plant services	-	-	-	-
Student transportation services	5,481	-	-	-
Central services	-	-	-	-
Non-instructional services -				
Food service operations	-	-	-	-
Facilities acquisition, expansion and rehabilitation	-	-	-	-
Total expenditures	<u>3,309,498</u>	<u>422,067</u>	<u>73,096</u>	<u>340,498</u>
Excess revenues over expenditures	<u>178,574</u>	<u>21,740</u>	<u>3,994</u>	<u>11,474</u>
Other financing sources (uses)				
Operating transfers out	<u>(178,574)</u>	<u>(21,740)</u>	<u>(3,994)</u>	<u>(11,474)</u>
Total other financing sources (uses)	<u>(178,574)</u>	<u>(21,740)</u>	<u>(3,994)</u>	<u>(11,474)</u>
Excess (deficiency) of revenues and other uses over (under) expenditures and other uses	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Special Revenue Funds
Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2020

Rural Education Achievement Program	Individuals with Disabilities Preschool Incentive	Education Act Special Education	School Districts Maintenance	School Lunch
\$ -	\$ -	\$ -	\$ 6,809,399	\$ -
-	-	-	7,377	20,311
-	-	-	-	111,465
-	-	-	-	162,024
-	-	-	196,850	690,812
112,138	66,450	2,523,271	-	4,184,217
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>388,208</u>
<u>112,138</u>	<u>66,450</u>	<u>2,523,271</u>	<u>7,013,626</u>	<u>5,557,037</u>
-	-	9	122,571	-
-	62,973	696,272	-	-
-	-	-	-	-
-	-	50,000	14,472	-
106,315	-	42	-	-
-	-	731,913	-	-
-	-	794,076	-	-
-	-	-	247,153	-
-	-	-	-	-
-	-	30,859	54,020	-
-	-	4,513	5,900,445	-
-	-	20,483	5,247	-
-	-	63,909	99,579	-
-	-	-	688	5,812,862
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>106,315</u>	<u>62,973</u>	<u>2,392,076</u>	<u>6,444,175</u>	<u>5,812,862</u>
<u>5,823</u>	<u>3,477</u>	<u>131,195</u>	<u>569,451</u>	<u>(255,825)</u>
<u>(5,823)</u>	<u>(3,477)</u>	<u>(131,195)</u>	<u>(1,149,000)</u>	<u>-</u>
<u>(5,823)</u>	<u>(3,477)</u>	<u>(131,195)</u>	<u>(1,149,000)</u>	<u>-</u>
-	-	-	(579,549)	(255,825)
<u>-</u>	<u>-</u>	<u>-</u>	<u>6,042,316</u>	<u>1,287,200</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,462,767</u>	<u>\$ 1,031,375</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Special Revenue Funds
Combining Statement of Revenue, Expenditures,
And Changes in Fund Balances (Continued)
Year Ended June 30, 2020

	Vocational/Adult Education	Enhancing Education through Technology Grants	Redesign Planning Grant	Direct Student Services
Revenues:				
Local sources -				
Ad valorem taxes	\$ -	\$ -	-	\$ -
Interest earnings	-	-	-	-
Food service	-	-	-	-
Other	-	-	-	-
State sources -				
Unrestricted grants-in-aid	-	-	-	-
Federal sources -				
Restricted grants-in-aid	129,399	-	222,088	88,955
Other - commodities	-	-	-	-
Total revenues	<u>129,399</u>	<u>-</u>	<u>222,088</u>	<u>88,955</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	-	-	65,588	79,072
Special education programs	-	-	-	-
Vocational education programs	129,399	-	-	5,250
Other instructional programs	-	-	-	-
Special programs	-	-	-	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	156,500	-
General administration	-	-	-	-
School administration	-	-	-	-
Business services	-	-	-	-
Operation and maintenance of plant services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
Non-instructional services -				
Food service operations	-	-	-	-
Facilities acquisition expansion and rehabilitation	-	-	-	-
Total expenditures	<u>129,399</u>	<u>-</u>	<u>222,088</u>	<u>84,322</u>
Excess revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,633</u>
Other financing sources (uses)				
Operating transfers out	-	-	-	(4,633)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,633)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Special Revenue Funds
Combining Statement of Revenue, Expenditures,
And Changes in Fund Balances (Continued)
Year Ended June 30, 2020

Reserve Officers' Training Corps	Total
\$ -	\$ 6,809,399
-	27,688
-	111,465
-	162,024
-	887,662
81,142	11,768,601
<u>-</u>	<u>388,208</u>
<u>81,142</u>	<u>20,155,047</u>
-	267,240
-	759,245
-	134,649
81,142	263,490
-	2,591,026
-	954,175
-	2,262,491
-	247,153
-	-
-	87,835
-	5,904,958
-	31,211
-	163,488
-	5,813,550
<u>-</u>	<u>-</u>
<u>81,142</u>	<u>19,480,511</u>
<u>-</u>	<u>674,536</u>
<u>-</u>	<u>(1,509,910)</u>
<u>-</u>	<u>(1,509,910)</u>
-	(835,374)
<u>-</u>	<u>7,329,516</u>
<u>\$ -</u>	<u>\$ 6,494,142</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Debt Service Funds
Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2020

	Consolidated School District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
Revenues:					
Local sources -					
Ad valorem taxes	\$ 1,810,413	\$ 511,963	\$ 1,649,789	\$ -	\$ 3,972,165
Interest earnings	2,505	828	1,479	-	4,812
State sources -					
Other	<u>1,022</u>	<u>271</u>	<u>-</u>	<u>-</u>	<u>1,293</u>
Total revenues	<u>1,813,940</u>	<u>513,062</u>	<u>1,651,268</u>	<u>-</u>	<u>3,978,270</u>
Expenditures:					
Current -					
Support services:					
General administration	69,639	18,758	61,716	-	150,113
Business services	-	-	400	-	400
Debt service -					
Principal retirement	1,300,000	257,000	855,000	-	2,412,000
Interest and fiscal charges	<u>367,847</u>	<u>66,449</u>	<u>660,038</u>	<u>-</u>	<u>1,094,334</u>
Total expenditures	<u>1,737,486</u>	<u>342,207</u>	<u>1,577,154</u>	<u>-</u>	<u>3,656,847</u>
Excess (deficiency) of revenues over expenditures	76,454	170,855	74,114	-	321,423
Fund balances, beginning	<u>402,247</u>	<u>190,683</u>	<u>682,217</u>	<u>9,762</u>	<u>1,284,909</u>
Fund balances, ending	<u>\$ 478,701</u>	<u>\$ 361,538</u>	<u>\$ 756,331</u>	<u>\$ 9,762</u>	<u>\$ 1,606,332</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Capital Projects Funds
Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2020

	<u>District Capital Projects</u>	<u>Consolidated District No. 1</u>	<u>Special School District No. 1</u>	<u>Special School District No. 4</u>	<u>Total</u>
Revenues:					
Local sources -					
Interest earnings	\$ -	\$ 104	\$ 221	\$ 27	\$ 352
Total revenues	<u>-</u>	<u>104</u>	<u>221</u>	<u>27</u>	<u>352</u>
Expenditures:					
Current -					
Support services:					
General administration	1,494	-	-	-	1,494
Maintenance of plant	923,581	-	-	-	923,581
Facilities acquisition, expansion and rehabilitation	55,546	-	-	-	55,546
Other - interest	<u>26,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,719</u>
Total expenditures	<u>1,007,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,007,340</u>
Excess (deficiency) of revenues over expenditures	(1,007,340)	104	221	27	(1,006,988)
Other financing sources					
Operating transfers in	<u>2,949,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,949,000</u>
Total other financing sources	<u>2,949,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,949,000</u>
Excess of revenues and other sources over expenditures	1,941,660	104	221	27	1,942,012
Fund balances, beginning	<u>3,071,483</u>	<u>192,921</u>	<u>2,046</u>	<u>11,123</u>	<u>3,277,573</u>
Fund balances, ending	<u>\$ 5,013,143</u>	<u>\$ 193,025</u>	<u>\$ 2,267</u>	<u>\$ 11,150</u>	<u>\$ 5,219,585</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

FIDUCIARY FUNDS

PRIVATE PURPOSE TRUST FUNDS:

Ann Dangerfield Scholarship, J. J. Hebert Memorial, C. J. Peltier Scholarship

The private purpose trust funds invest donated monies in a trustee capacity and expend the funds in accordance with the wishes of the donors.

AGENCY FUND:

School Activity

The school activity agency fund is custodial in nature and accounts for activities within all twenty-two schools comprising the system. Monies accumulated within the student activity agency fund are under the supervision of the School Board; however, the monies are the properties of the respective schools and student bodies and are not available for use by the School Board.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Fiduciary Funds

Combining Balance Sheet
June 30, 2020

	Private Purpose Trust Funds			Agency Fund	
	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	School Activity	Total
ASSETS					
Cash and interest-bearing deposits	\$ 11,769	\$ 380	\$ 234	\$ 2,634,318	\$ 2,646,701
Total assets	<u>\$ 11,769</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 2,634,318</u>	<u>\$ 2,646,701</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 500	\$ -	\$ -	\$ -	\$ 500
Due to other funds	500	-	-	-	500
Deposits due to others	-	-	-	2,634,318	2,634,318
Total liabilities	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>2,634,318</u>	<u>2,635,318</u>
Fund balances:					
Unreserved - undesignated	<u>10,769</u>	<u>380</u>	<u>234</u>	<u>-</u>	<u>11,383</u>
Total liabilities and fund balances	<u>\$ 11,769</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 2,634,318</u>	<u>\$ 2,646,701</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Private Purpose Trust Funds

Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2020

	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues:				
Local sources -				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	-	-	-	-
Expenditures	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Deficiency of revenues over expenditures	(500)	-	-	(500)
Fund balances, beginning	<u>11,269</u>	<u>380</u>	<u>234</u>	<u>11,883</u>
Fund balances, ending	<u>\$ 10,769</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 11,383</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Agency Fund
School Activity Funds
Schedule of Changes in Deposit Due to Others
Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020
St. Mary Parish Alternative	\$ 159	\$ 2,379	\$ 1,350	\$ 1,188
J. S. Aucoin Elementary	21,214	65,205	65,274	21,145
Bayou Vista Elementary	107,154	73,861	77,464	103,551
B.E.Boudreaux Middle	82,031	92,696	96,257	78,470
Berwick Elementary	171,885	113,365	99,338	185,912
Berwick Junior High	155,376	151,942	141,471	165,847
Berwick Senior High	303,959	610,693	603,933	310,719
Centerville High	130,960	203,079	194,700	139,339
W. P. Foster Elementary	78,437	56,940	54,424	80,953
Franklin Junior High	71,086	66,810	72,320	65,576
Franklin Senior High	34,244	231,533	189,987	75,790
LaGrange Elementary	37,303	32,212	31,756	37,759
J. B. Maitland Elementary	67,900	68,568	69,157	67,311
Morgan City Junior High	183,175	195,372	162,848	215,699
Morgan City Senior High	319,166	646,038	547,758	417,446
M. E. Norman Elementary	84,853	71,617	51,318	105,152
Patterson Junior High	67,405	134,576	122,456	79,525
Patterson Senior High	103,093	264,896	238,277	129,712
Raintree Elementary	35,143	96,527	104,949	26,721
H. A. Watts Elementary	92,296	163,104	152,376	103,024
West St. Mary High	154,939	189,473	172,935	171,477
Wyandotte Elementary	<u>52,589</u>	<u>102,111</u>	<u>102,698</u>	<u>52,002</u>
	<u>\$ 2,354,367</u>	<u>\$ 3,632,997</u>	<u>\$ 3,353,046</u>	<u>\$ 2,634,318</u>

**INTERNAL CONTROL, COMPLIANCE
& OTHER GRANT INFORMATION**



OTHER LOCATIONS:

Eunice Morgan City Abbeville

Independent Auditor's 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

Dr. Teresa Bagwell, Superintendent
and Members of the St. Mary Parish School Board
Centerville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Mary Parish School Board as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the St. Mary Parish School Board's basic financial statements, and have issued our report thereon dated December 6, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

Lafayette, Louisiana

December 7, 2020



OTHER LOCATIONS:

Eunice Morgan City Abbeville

Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control over Compliance Required by Uniform Guidance

Dr. Teresa Bagwell, Superintendent
and Members of the St. Mary Parish School Board
Centerville, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the St. Mary Parish School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the St. Mary Parish School Board's major federal programs for the year ended June 30, 2020. The St. Mary Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the St. Mary Parish School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

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

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

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

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

Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

Lafayette, Louisiana
December 7, 2020

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ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Pass-through programs:			
Child Nutrition Cluster:			
Louisiana Department of Agriculture:			
National School Lunch Program - Non-cash Assistance (Note 3)	10.555	N/A	\$ 388,208
Louisiana Department of Education:			
School Breakfast Program	10.553	N/A	1,482,132
National School Lunch Program	10.555	N/A	2,702,085
Subtotal Louisiana Department of Education pass-through programs			<u>4,184,217</u>
Total Child Nutrition Cluster			<u>4,572,425</u>
U.S. Department of Education:			
Pass-through programs from:			
Louisiana Department of Education:			
Title I, Part A Cluster			
Title I Grants to Local Educational Agencies	84.010	28-19-RD-51	222,088
Title I Grants to Local Educational Agencies	84.010	28-19-T1-51C	483,362
Title I Grants to Local Educational Agencies	84.010	28-20-T1-51	3,004,710
Direct Student Services	84.010	28-19-DSS-51C	74,002
Direct Student Services	84.010	28-20-DSS-51	14,953
Total Title I, Part A Cluster			<u>3,799,115</u>
Special Education Cluster (IDEA)			
Special Education - Grants to States	84.027	28-19-B1-51C	1,491,536
Special Education - Grants to States	84.027	28-20-B1-51	974,145
Special Education - Grants to States	84.027	28-20-JP-51	50,000
Special Education - Grants to States	84.027		7,590
Total Special Education - Grants to States			<u>2,523,271</u>
Special Education - Preschool Grants	84.173	28-19-P1-51C	369
Special Education - Preschool Grants	84.173	28-20-P1-51	66,081
Total Special Education - Preschool Grants			<u>66,450</u>
Total Special Education Cluster (IDEA)			<u>2,589,721</u>
Improving Teacher Quality State Grants	84.367	28-19-50-51C	372,293
Improving Teacher Quality State Grants	84.367	28-20-50-51	71,515
Total Improving Teacher Quality State Grants			<u>443,808</u>
Career and Technical Education - Basic Grants to States	84.048	28-19-02-51C	3,617
Career and Technical Education - Basic Grants to States	84.048	28-20-02-51	125,783
Total Career and Technical Education - Basic Grants to States			<u>129,400</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Expenditures of Federal Awards (Continuing)
Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
English Language Acquisition Grants	84.365	28-19-60-51C	17,983
English Language Acquisition Grants	84.365	28-20-S3-51	49,065
English Language Acquisition Grants	84.365	28-20-S3-51	10,041
Total English Language Acquisition Grants			<u>77,089</u>
Rural Education	84.358	28-19-RE-51C	18,988
Rural Education	84.358	28-20-RE-51	93,150
Student Support & Academic Enrichment	84.424	28-19-71-51C	66,928
Student Support & Academic Enrichment	84.424	28-20-71-51	167,168
Total Louisiana Department of Education pass-through programs			<u>7,385,367</u>
Total U.S. Department of Education			7,385,367
U.S. Department of Health and Human Services:			
Pass-through programs from:			
Louisiana Department of Education:			
TANF Cluster			
Temporary Assistance for Needy Families (TANF)	93.558	28-20-JS-51	117,875
Total TANF Cluster			<u>117,875</u>
U.S. Department of Defense			
Direct programs:			
Army ROTC	12.357	N/A	81,142
Total expenditures of federal awards			<u>\$ 12,156,809</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Expenditures of Federal Awards (Continuing)
Year Ended June 30, 2020

NOTE 1 BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the St. Mary Parish School Board under programs of the federal government for the year ended June 30, 2020. The information in this schedule is presented in accordance with the requirements of *OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the St. Mary Parish School Board, it is not intended to and does not present the financial position or changes in net assets of the Entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 NATIONAL SCHOOL LUNCH PROGRAM – NON-CASH ASSISTANCE

Non-cash assistance is reported in the schedule at the fair market value of the USDA commodities received and disbursed.

NOTE 4 INDIRECT COST RATE

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

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Summary Schedule of Prior Year Findings
Year Ended June 30, 2020

This section is not applicable for the year ended June 30, 2020 as there were no prior year findings.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

Part 1 Summary of Audit Results

FINANCIAL STATEMENTS

Auditor's Report

An unmodified opinion has been issued on the St. Mary Parish School Board's financial statements as of and for the year ended June 30, 2020.

Internal Control Deficiencies - Financial Reporting

There were no significant deficiencies in internal control over financial reporting noted during the audit of the financial statements as of and for the year ended June 30, 2020.

Noncompliance - Financial Reporting

There were no material instances of noncompliance noted during the audit of the financial statements.

FEDERAL AWARDS

Auditor's Report – Major Programs

An unmodified opinion has been issued on the St. Mary Parish School Board's compliance with the requirements of its major programs as of and for the year ended June 30, 2020.

Major Programs – Identification

The St. Mary Parish School Board, at June 30, 2020, had the following major program:

Title I, Part A Cluster

CFDA # 84.010

Program Type Determination

The dollar threshold to distinguish between Type A and Type B programs was \$750,000 for the fiscal year ended June 30, 2020.

Deficiencies in Internal Control – Major Programs

Our consideration of internal control over major programs disclosed no instances of internal control deficiencies.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2020

Part 1 Summary of Audit Results (Continued)

FEDERAL AWARDS (Continued)

Noncompliance – Major Programs

The results of our tests on compliance for each major program disclosed no instances of noncompliance.

Risk Consideration

For the fiscal year ended June 30, 2020, the St. Mary Parish School Board was considered a low-risk auditee.

Part 2 Findings Relating to an Audit in Accordance with *Government Auditing Standards*

This section is not applicable for the year ended June 30, 2020.

Part 3 Findings and Questioned Costs Relating to Federal Programs

This section is not applicable for the year ended June 30, 2020.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Management's Corrective Action Plan for Current Year Findings
Year Ended June 30, 2020

This section is not applicable for the year ended June 30, 2020.

ST. MARY PARISH SCHOOL BOARD

Special District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1
Centerville, Louisiana

Annual Report for Tax Year 2019

Audited Financial Statements

Special School District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1 (the “Issuers”) operate on a fiscal year ending June 30. The Financial Statements of the St. Mary Parish School Board (the “Governing Authority”) and notes thereto for the fiscal year ended June 30, 2020, audited by Darnall, Sikes & Frederick, a Corporation of Certified Public Accountants, Lafayette, Louisiana, and their report dated as of December 6, 2019, is a supplement to this Annual Report. Included in the notes is a description of the basis of accounting used by the Issuers in reporting their financial statements.

Debt of the Issuers

The Issuers have no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Annual Report or its supplement. The Issuers have never defaulted in the payment of their outstanding bonds or obligations. The total amount of debt the Issuers issued follows:

Special School District No. 4

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$4,700,000 of bonds issued, \$2,425,000 was outstanding as of June 30, 2020.

Consolidated School District No. 1

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$24,000,000 of bonds issued, \$12,506,000 was outstanding as of June 30, 2020.

Fifth Ward Special School District No. 1

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$21,000,000 of bonds issued, \$17,075,000 is still outstanding as of June 30, 2020.

Assessment Procedures

The assessment procedures and homestead exemption as authorized by law are the same as those in effect for the tax years reported in the Official Statement.

ST. MARY PARISH SCHOOL BOARD

Special District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1
Centerville, Louisiana

Annual Report for Tax Year 2019

▪ **Assessed Valuation of Property in the Issuers**

The 2019 assessed valuations of property in the Issues follows:

Special School District No. 4

Taxable Assessed Valuation	\$ 64,502,595
Homestead Exemptions	<u>4,426,883</u>
Total Assessed Valuation	<u>\$ 68,929,478</u>

Consolidated School District No. 1

Taxable Assessed Valuation	\$ 123,148,208
Homestead Exemptions	<u>23,433,169</u>
Total Assessed Valuation	<u>\$ 146,581,377</u>

Fifth Ward Special School District No. 1

Taxable Assessed Valuation	\$ 87,637,283
Homestead Exemptions	<u>14,839,570</u>
Total Assessed Valuation	<u>\$ 102,476,853</u>

Source: St. Mary Parish Assessor's Office

ST. MARY PARISH SCHOOL BOARD

Special District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1
Centerville, Louisiana

Annual Report for Tax Year 2019

▪ **Assessed Valuation of Property in the Issuers – By Classification**

A breakdown of the 2019 assessed valuations of property in the Issuers by classification follows:

Special School District No. 4

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 12,485,947
Personal Property	41,964,716
Public Service Property	14,478,815
Total	<u>\$ 68,929,478</u>

Consolidated School District No. 1

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 67,949,369
Personal Property	55,555,189
Public Service Property	23,076,819
Total	<u>\$ 146,581,377</u>

Fifth Ward Special School District No. 1.

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 42,859,927
Personal Property	43,016,791
Public Service Property	16,600,135
Total	<u>\$ 102,476,853</u>

Source: St. Mary Parish Assessor's Office

ST. MARY PARISH SCHOOL BOARD

Special District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1
Centerville, Louisiana

Annual Report for Tax Year 2019

▪ **Tax Collection Records of the Issuers**

The 2019 ad valorem tax levies and collections for each of the issuers follows:

Tax Collector Records

<i>Amount of Taxes Levied (a)</i>	<i>Deductions For Pensions (b)</i>	<i>Net Taxes Levied</i>	<i>Net Taxes Collected (c)</i>	<i>Percentage Collected</i>	<i>Millage Rates</i>
Special School District No. 4					
\$ 516,017.00	(16,640.00)	499,377.00	511,963.00 *	103%	8.00
Consolidated School District No. 1					
\$ 1,970,371.00	(64,235.00)	1,906,136.00	1,810,413.00 *	95%	16.00
Fifth Ward Special School District No. 1					
\$ 1,752,744.00	(57,034.00)	1,695,710.00	1,649,789.00 *	97%	20.00

*Includes prior year collections

Sources: (a) St. Mary Parish Assessor's Office, (b) St. Mary Parish Sheriff's Office, (c) St. Mary Parish School Board

ST. MARY PARISH SCHOOL BOARD

Special District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1
Centerville, Louisiana

Annual Report for Tax Year 2019

▪ **Leading Taxpayers**

The ten largest property taxpayers for 2019 of the Issuers and their assessed valuations follow:

Special School District No. 4

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>
1. Cabot Corporation	Carbon Black Mfg.	\$ 20,778,782
2. Columbian Chemicals	Carbon Black Mfg.	12,830,322
3. Enterprise Gas Processing	Oil & Gas	15,222,941
4. Texas Petroleum Investment Co.	Oil & Gas	4,249,473
5. Southern Natural Gas	Oil & Gas	2,950,988
6. Marquis Resources	Oil & Gas	1,869,410
7. Cleco Power	Power Generation	1,528,240
8. Gulf South Pipeline	Oil & Gas	1,355,090
9. Trunkline Gas	Oil & Gas	1,229,913
10. Enbridge Nautilus Pipeline Co.	Oil & Gas	997,170
		<u>\$ 63,012,329</u> *

*Approximately 91.4% of the 2019 taxable assessed valuation of Special School District No. 4.

Consolidated School District No. 1

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>
1. Perdido Energy Louisiana LLC	Oil & Gas	\$ 10,414,553
2. Carey Salt Company	Salt Production	8,830,961
3. Cleco Power Company	Power Generation	26,035,997
4. Orion Engineered Carbons	Chemicals	5,932,600
5. Sterling Sugars Inc.	Sugar Production	6,039,460
6. Hilcorp Energy Co.	Oil & Gas	3,619,657
7. Sterling Sugars Inc.	Sugar Production	2,519,668
8. St. Mary Sugar Co Op Inc.	Sugar Production	2,507,008
9. Enlink - LIG	Gas Transmission	2,387,181
10. Acadian Gas Pipeline	Oil & Gas	2,240,900
		<u>\$ 70,527,985</u> *

*Approximately 48.1% of the 2019 taxable assessed valuation of Consolidated School District No. 1.

ST. MARY PARISH SCHOOL BOARD

Special District No. 4, Consolidated School District No. 1 and Fifth Ward Special School District No. 1
Centerville, Louisiana

Annual Report for Tax Year 2019

▪ **Leading Taxpayers (continued)**

Fifth Ward Special School District No. 1

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>
1. Texas Petroleum Investment	Oil & Gas Exploration	\$ 9,282,558
2. Castex Energy Inc	Oil & Gas Exploration	6,458,522
3. Cleco Power LLC	Power Generation	4,993,788
4. ANR Pipeline Company	Gas Transmission	3,832,508
5. Cameron International Corp	Oil & Gas Manufacturing	3,708,374
6. Enlink Pelican LLC	Gas Transmission	3,945,798
7. Plains Gas Solutions	Gas Transmission	3,286,355
8. Kinetica Deepwater Express LLC	Gas Transmission	2,104,920
9. Trunkline Gas	Gas Transmission	1,871,255
10. Patterson State Bank	Banking	<u>1,831,062</u>
		<u>\$ 41,315,140</u> *

*Approximately 40.3% of the 2019 taxable assessed valuation of Fifth Ward Special School District No. 1.

Source: St. Mary Parish Assessor's Office

**SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)**



OTHER LOCATIONS:

Eunice Morgan City Abbeville

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

St. Mary Parish School Board
Centerville, Louisiana

We have performed the procedures enumerated below, which were agreed to by the management of St. Mary Parish School Board, the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of St. Mary Parish School Board for the fiscal year ended June 30, 2020; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education, in compliance with Louisiana Revised Statute 24:514.1. Management of St. Mary Parish School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

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

No differences were noted for this procedure.

Class Size Characteristics (Schedule 2)

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

No differences were noted for this procedure.

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

3. We obtained October 1 PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was property classified on the PEP data or equivalent listing prepared by management.

During our testing over experience levels, we noted 12 exceptions when comparing years of experience noted in the Profile of Educational Personnel (PEP) file to the related employee's personnel file for 25 teachers selected.

Public School Staff Data: Average Salaries (No Schedule)

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

No differences were noted for this procedure.

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

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of St. Mary Parish School Board, as required by Louisiana Revised Statute 24:514.1, 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.

Darnall, Sikes, & Frederick
(A Corporation of Certified Public Accountants)

Lafayette, Louisiana
December 7, 2020

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 1 - General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Year Ended June 30, 2020

<u>General Fund Instructional and Equipment Expenditures:</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 25,126,382	
Other Instructional Staff Salaries	5,774,409	
Instructional Staff Employee Benefits	11,971,228	
Purchased Professional and Technical Services	235,914	
Instructional Materials and Supplies	2,991,394	
Instructional Equipment	<u>20,224</u>	
Total Teacher and Student Interaction Activities		\$ 46,119,551
Other Instructional Activities		390,504
Pupil Support Activities	4,376,959	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		4,376,959
Instructional Staff Services	4,095,828	
Less: Equipment for Instructional Staff Services	<u>-</u>	
Net Instructional Staff Services		4,095,828
School Administration	6,067,010	
Less: Equipment for School Administration	<u>-</u>	
Net School Administration		<u>6,067,010</u>
Total General Fund Instructional Expenditures		<u>\$ 61,049,852</u>
Total General Fund Equipment Expenditures		<u>\$ 173,260</u>
<u>Certain Local Revenue Sources:</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes	\$ 4,765,224	
Renewable Ad Valorem Taxes	13,185,604	
Debt Service Ad Valorem Taxes	3,973,455	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	602,585	
Sales and Use Taxes	<u>16,039,076</u>	
Total Local Taxation Revenue		<u>\$ 38,565,944</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property	\$ 183,017	
Earnings from Other Real Property	<u>-</u>	
Total Local Earnings on Investment in Real Property		<u>\$ 183,017</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax	\$ 356,143	
Revenue Sharing - Other Taxes	-	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	<u>-</u>	
Total State Revenue in Lieu of Taxes		<u>\$ 356,143</u>
Nonpublic Textbook Revenue		<u>\$ 21,501</u>
Nonpublic Transportation Revenue		<u>\$ -</u>

ST. MARY PARISH SCHOOL BOARD
 Centerville, Louisiana
 Schedule 2 - Educational Levels of Public School Staff
 As of October 1, 2019

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	76.7%	823	20.3%	218	2.4%	26	0.6%	6
Elementary Activity Classes	66.7%	138	26.1%	54	5.3%	11	1.9%	4
Middle / Jr. High	65.4%	387	23.6%	140	10.5%	62	0.5%	3
Middle / Jr. High Activity Classes	85.1%	188	6.8%	15	4.1%	9	4.1%	9
High	67.1%	737	24.7%	271	7.9%	87	0.3%	3
High Activity Classes	77.9%	120	13.6%	21	8.4%	13	0.0%	-
Combination	79.8%	174	15.6%	34	1.8%	4	2.8%	6
Combination Activity Classes	78.4%	29	21.6%	8	0.0%	-	0.0%	-