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Basic Financial Statements

June 30, 2021



ASSUMPTION PARISH SCHOOL BOARD

NAPOLEONVILLE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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INDEPENDENT AUDITORS' REPORT

The Members of the
Assumption Parish School Board
Napoleonville, 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 Assumption Parish School Board (the School Board), as of and for the year then ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental 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 error or fraud. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10, budgetary comparison schedule on page 58 through 60, schedule of changes in total other postemployment benefit liability and the related ratios on page 61, schedule of proportionate share of the net pension liability on page 62, the schedule of employer's contributions on page 63, and the notes to the required supplementary information on pages 64 through 66 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 School Board's basic financial statements. As referenced in the table of contents, the non-major fund combining financial statements and the schedule of compensation paid to board members, the schedule of compensation, benefits, and other payments to agency head are presented for the 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 Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The non-major fund combining financial statements on pages 70 through 87, the schedule of compensation paid to board members on page 88, schedule of compensation, benefits, and other payments to agency head on page 89, and the schedule of expenditures of federal awards and related notes on pages 94 through 95 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 non-major fund combining financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits, and other payments to agency head, 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.

The information included in the performance and statistical data on pages 102 through 104 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2021 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.



December 20, 2021
Gonzales, Louisiana

ASSUMPTION PARISH SCHOOL BOARD

Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

As management of the Assumption Parish School Board (hereinafter, School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2021.

Financial Highlights

- Total liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at June 30, 2021 by \$70,497,092 (net deficit).
- As of the close of the current fiscal year, the School Board's governmental funds reported ending fund balances of \$34,452,121 as compared to \$31,898,754, as restated, in the prior year ended June 30, 2020. Of the total, \$18,514,473 is available for spending at the School Board's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$18,607,681 or 57% of the total General Fund expenditures and transfers.
- Current liabilities and net position were restated as of June 30, 2020 due to the adoption of GASB Statement No. 84, Fiduciary Activities.
- Long-term liabilities increased nearly \$8.7 million, or 6%. This is a direct result of an increase in the Other Postemployment Benefits (OPEB) liability. Increases in the OPEB liability are primarily due to a decrease in the discount rate, and changes in mortality tables and the average service life of the plan participants. These changes also caused an increase of approximately \$4.8 million in total expenses to the School Board.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. These basic financial statements are composed of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

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

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

The statement of activities presents information showing how the School Board's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned by unused sick leave).

Both the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services. The governmental activities of the School Board include regular and special educational programs, support services, administration, maintenance, student transportation, school food services, building acquisition and construction, and debt service. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

The School Board maintains dozens of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and HVAC Fund which are considered to be major funds. The remaining funds are combined into a single, aggregated presentation under the label of other governmental funds, which contain all the non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements in the supplementary information section.

The School Board adopts annual appropriated budgets for all funds except debt service funds. A budgetary comparison statement has been provided for the General Fund with formally adopted budgets. A budgetary comparison statement has also been provided for the HVAC Fund with formally adopted budgets.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of outside parties such as students and other government agencies. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School Board's programs. The fiduciary fund of the School Board includes the Sales Tax Fund, which contains monies collected by the School Board for the School Board and other governmental agencies of Assumption Parish.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Included therein is the information related to the major governmental funds, budgetary comparison schedules, changes in total other postemployment benefit liability and related ratios, the School Board's proportionate share of the net pension liability, the schedule of the School Board's contributions, and the notes to required supplementary information. Under the label of other supplementary information, data on the non-major funds and information required to be presented by state statute can be found.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows exceeded assets and deferred outflows by \$70,497,092 at the close of the most recent fiscal year as compared to \$69,729,879, as restated, in the prior year ended June 30, 2020. Negative net position is a result of the School Board's adoption of Government Accounting Standards Board (GASB) Statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, and Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*.

A portion of the School Board's net position, \$8,720,220, reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and residents; consequently, these assets are not available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

STATEMENT OF NET POSITION

	<u>2021</u>	<u>2020</u> <u>Restate d</u>	<u>Change</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 9,154,050	\$ 10,202,314	-10.27%
Investments	22,663,995	18,627,314	21.67%
Receivables	3,613,073	2,171,729	66.37%
Inventory	101,257	55,294	83.12%
Restricted assets - cash	2,633,247	3,809,257	-30.87%
Non-depreciable capital assets	1,745,018	3,504,499	-50.21%
Capital assets, net of accumulated depreciation	14,202,846	13,499,083	5.21%
TOTAL ASSETS	<u>54,113,486</u>	<u>51,869,490</u>	<u>4.33%</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension liability related	12,828,465	9,260,650	38.53%
Other postemployment benefits related	24,143,937	26,717,976	-9.63%
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>36,972,402</u>	<u>35,978,626</u>	<u>2.76%</u>
<u>LIABILITIES</u>			
Current liabilities	8,193,473	8,339,467	-1.75%
Long-term liabilities	144,216,354	135,527,982	6.41%
TOTAL LIABILITIES	<u>152,409,827</u>	<u>143,867,449</u>	<u>5.94%</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension liability related	7,272,644	12,315,853	-40.95%
Other postemployment benefits related	1,900,509	2,172,010	-12.50%
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>9,173,153</u>	<u>14,487,863</u>	<u>-36.68%</u>
<u>NET POSITION (DEFICIT)</u>			
Net investment in capital assets	8,720,220	8,971,837	-2.80%
Restricted	10,424,072	10,115,581	3.05%
Unrestricted	(89,641,384)	(88,817,297)	0.93%
TOTAL NET POSITION (DEFICIT)	<u>\$ (70,497,092)</u>	<u>\$ (69,729,879)</u>	<u>1.10%</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

STATEMENT OF ACTIVITIES

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Revenues			
Program Revenues			
Charges for Services	\$ -	\$ 58,020	-100.00%
Operating Grants and Contributions	8,886,810	6,613,256	34.38%
Taxes			
Property Taxes	7,761,661	7,943,773	-2.29%
Sales and Use Taxes	7,265,822	6,525,484	11.35%
Other Local Sources	1,727,944	713,908	142.04%
Investment Earnings	61,090	651,655	-90.63%
State Sources	20,581,445	21,889,600	-5.98%
Non-employer contributions to the pension plan	148,871	138,115	7.79%
Total Revenues	<u>46,433,643</u>	<u>44,533,811</u>	<u>4.27%</u>
Expenses			
Instruction	25,697,605	22,803,918	12.69%
Support Services	18,542,609	16,568,267	11.92%
Non-Instructional Services	2,218,105	2,235,439	-0.78%
Debt Service interest	742,537	751,710	-1.22%
Total Expenses	<u>47,200,856</u>	<u>42,359,334</u>	<u>11.43%</u>
Increase (Decrease) in net position	<u>\$ (767,213)</u>	<u>\$ 2,174,477</u>	
Beginning net position (deficit)		(72,681,673)	
Cumulative effect of accounting change		777,317	
Restated net position (deficit)		<u>\$ (69,729,879)</u>	

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Financial Analysis of the School Board's Funds

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

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

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$34,452,121, an increase of \$2,553,367, in comparison with the prior fiscal year. Unassigned fund balance, which is available for spending at the School Board's discretion, of \$18,514,473 constitutes 54% of this total. Of the fund balance, \$10,424,072 is restricted to indicate that it is not available for new spending since it is constrained to specific purposes by their providers through constitutional provisions, enabling legislation, or by terms of their debt agreements. The remainder of the fund balance is classified as committed, which the School Board constrained by formal action for a specific purpose, nonspendable, not in spendable form, or assigned, which the School Board intends to use for a specific purpose, but is not restricted nor committed.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$24,020,000. The unassigned portion amounts to \$18,607,681, while the portion committed for operations amounts to \$3,871,165. The remaining fund balance is assigned. The assignments of fund balance represent the School Board, or its administration's, plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) capital construction; 2) self-insured retention; 3) compensated absences, and 4) textbooks.

General Fund Budgetary Highlights

The School Board amended its original budget during the fiscal year. Actual revenues and transfers exceeded its budgeted revenues and transfers by approximately \$1,400,000. This is largely due to an unexpected increase in sales tax revenues and an increase in federal and state grant funding. Actual expenditures and transfers exceeded its budgeted expenditures and transfers by approximately \$412,000. This is mainly due to an increase in instructional expenditures resulting from new federal and state program funding.

Capital Assets and Debt Administration

Capital Assets. The School Board's investment in capital assets (net of accumulated depreciation) as of June 30, 2021 amounts to \$15,947,864 as compared to \$17,003,582 in the prior year ended June 30, 2020. This investment includes land, buildings and improvements, furniture and equipment, and construction in progress. Net capital assets decreased from the prior year. This is a result of asset additions of approximately \$224,000 and the current year depreciation expense of approximately \$1.3 million. The majority of the additions are mainly furniture and fixtures and additional construction in process on existing projects. During the current year, the School Board transferred projects, amounting to approximately \$1.9 million, from construction in progress to improvements. The project consisted of Napoleonville Primary School Improvements.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

The School Board had the following classifications of capital assets at year end.

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Land	\$ 480,573	\$ 480,573
Building and improvements	43,197,862	41,333,140
Furniture and equipment	4,889,227	4,841,059
Construction in progress	1,264,445	3,023,926
Less accumulated depreciation	<u>(33,884,243)</u>	<u>(32,675,116)</u>
Total, net of depreciaton	<u>\$ 15,947,864</u>	<u>\$ 17,003,582</u>

Long-term debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of \$7,137,500 as compared to \$7,939,487 in the prior year ended June 30, 2020, a decrease of 10%. The bonded debt outstanding is from two outstanding bond issues. During the year, bond principal of \$801,987 was paid, as was interest in the amount of \$744,651. In the prior year, bond principal of \$888,513 was paid, as was interest in the amount of \$754,351.

Economic Factors and Next Year's Budget

The School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Decrease in revenues along with a reduction of expenditures are expected due to the decline in state and federal funding, the School Board has experienced a surplus for the second consecutive year; however, this is not expected for 2021-2022. Student enrollment continues to decline; however, the administration makes the necessary adjustments in staffing and resources to account for the loss in per pupil allocation from the Louisiana Department of Education.
- The employer contributions rates for the retirement systems to which the employees belong to change as follows:

	<u>Budget Factors</u>	
	<u>2021-2022 Rates</u>	<u>2020-2021 Rates</u>
Teachers' Retirement System	25.2%	25.8%
School Employees' Retirement System	28.7%	28.7%

Contacting the Assumption Parish School Board's Management

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Anya Randle, Director of Business Services, 4901 Hwy. 308, Napoleonville, LA 70390.

ASSUMPTION PARISH SCHOOL BOARD

Napoleonville, Louisiana

STATEMENT OF NET POSITION

JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Cash and cash equivalents	\$ 9,154,050
Investments	22,663,995
Receivables	3,613,073
Inventory	101,257
Restricted assets - cash	2,633,247
Non-depreciable capital assets	1,745,018
Capital assets, net of accumulated depreciation	14,202,846
TOTAL ASSETS	<u>54,113,486</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension liability related	12,828,465
Other postemployment benefits related	24,143,937
Total deferred outflows of resources	<u>36,972,402</u>
Total assets and deferred outflows of resources	<u>\$ 91,085,888</u>
<u>LIABILITIES</u>	
Salaries, payroll deductions, and withholdings payable	\$ 3,440,792
Accounts payable	176,112
Accrued interest	90,144
Retainage payable	55,674
Other liabilities	40,923
Long-term liabilities:	
Due within one year (bonds payable and compensated absences)	989,828
Due in more than one year (bonds payable and compensated absences)	7,564,412
Due within one year (other postemployment benefits payable)	3,400,000
Due in more than one year (other postemployment benefits payable)	94,703,492
Net pension liability	41,948,450
TOTAL LIABILITIES	<u>152,409,827</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension liability related	7,272,644
Other postemployment benefits related	1,900,509
Total deferred inflows of resources	<u>9,173,153</u>
<u>NET POSITION (DEFICIT)</u>	
Net investment in capital assets	8,720,220
Restricted:	
Debt service	2,923,563
HVAC costs	6,289,046
Capital construction	469,678
School Activity	741,785
Unrestricted	(89,641,384)
TOTAL NET POSITION (DEFICIT)	<u>(70,497,092)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 91,085,888</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions		Governmental Activities
Governmental Activities:					
Instruction:					
Regular education programs	\$ 18,857,180	\$ -	\$ 4,830,007		\$ (14,027,173)
Special education programs	5,061,245	-	1,562,936		(3,498,309)
Special programs	875,659	-	-		(875,659)
Other education programs	903,521	-	-		(903,521)
Support Services:					
Pupil support services	2,829,967	-	-		(2,829,967)
Instructional staff services	758,265	-	134,119		(624,146)
General administration services	1,850,293	-	733,683		(1,116,610)
School administration services	3,995,923	-	-		(3,995,923)
Business services	473,212	-	-		(473,212)
Plant operation and maintenance	5,002,977	-	1,532		(5,001,445)
Student transportation services	2,637,103	-	37,658		(2,599,445)
Central services	994,869	-	-		(994,869)
Non-Instructional Services:					
Food service	2,195,318	-	1,586,875		(608,443)
Community service programs	22,787	-	-		(22,787)
Debt Service:					
Interest and bank charges	742,537	-	-		(742,537)
Total Governmental Activities	\$ 47,200,856	\$ -	\$ 8,886,810		(38,314,046)
 General Revenues:					
Local sources					
Taxes:					
Ad valorem					7,761,661
Sales and use taxes					7,265,822
Other					1,727,944
Investment earnings					61,090
State sources					
Unrestricted grants-in-aid					20,581,445
Non-employer contributions to pension plan					148,871
Total general revenues					37,546,833
 Change in net position					
					(767,213)
 Net position (deficit) - June 30, 2020, as restated					
					(69,729,879)
 Net position (deficit) - June 30, 2021					
					\$ (70,497,092)

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021

	General Fund	HVAC Fund	Other Non-major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,264,989	\$ 5,098,281	\$ 790,780	\$ 9,154,050
Investments	21,675,531	988,459	5	22,663,995
Receivables	1,413,826	215,228	1,984,019	3,613,073
Due from other funds	1,610,437	-	1,241,804	2,852,241
Inventory	-	-	101,257	101,257
Restricted assets - cash	-	-	2,633,247	2,633,247
Total assets	\$ 27,964,783	\$ 6,301,968	\$ 6,751,112	\$ 41,017,863
<u>LIABILITIES</u>				
Salaries, payroll deductions, and withholdings payable	\$ 2,803,250	\$ -	\$ 637,542	\$ 3,440,792
Accounts payable and other liabilities	153,853	12,922	105,934	272,709
Due to other funds	987,680	-	1,864,561	2,852,241
Total liabilities	3,944,783	12,922	2,608,037	6,565,742
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	101,257	101,257
Restricted for:				
Debt service	-	-	2,923,563	2,923,563
HVAC costs	-	6,289,046	-	6,289,046
Capital construction	-	-	469,678	469,678
School activity	-	-	741,785	741,785
Committed for operations	3,871,165	-	-	3,871,165
Assigned:				
Capital construction	900,000	-	-	900,000
Internal purposes	641,154	-	-	641,154
Unassigned	18,607,681	-	(93,208)	18,514,473
Total fund balances	24,020,000	6,289,046	4,143,075	34,452,121
Total liabilities and fund balances	\$ 27,964,783	\$ 6,301,968	\$ 6,751,112	\$ 41,017,863

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION (DEFICIT)
JUNE 30, 2021

Total fund balances - Governmental Funds	\$	34,452,121
Amounts reported for governmental activities in the statement of net position (deficit) is different because:		
Cost of capital assets at June 30, 2021	49,832,107	
Less: accumulated depreciation as of June 30, 2021	<u>(33,884,243)</u>	15,947,864
Deferred outflows of resources at June 30, 2021		
Deferred outflows - pension related	12,828,465	
Deferred outflows - other postemployment benefits related	<u>24,143,937</u>	36,972,402
Elimination of interfund assets and liabilities		
Due from other funds	2,852,241	
Due to other funds	<u>(2,852,241)</u>	-
Long-term liabilities at June 30, 2021		
Bonds and certificates of indebtedness	(7,137,500)	
Accrued interest payable	(90,144)	
Compensated absences	(1,416,740)	
Other post employment benefits	(98,103,492)	
Net pension liability	<u>(41,948,450)</u>	(148,696,326)
Deferred inflows of resources at June 30, 2021		
Deferred inflows - pension related	(7,272,644)	
Deferred inflows - other postemployment benefits related	<u>(1,900,509)</u>	(9,173,153)
 Total net position (deficit) at June 30, 2021 - Governmental Activities	 \$	 <u>(70,497,092)</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2021

	General	HVAC Fund	Other Non-major Governmental Funds	Total Governmental Funds
<u>REVENUES</u>				
Local sources:				
Taxes:				
Ad valorem	\$ 7,761,661	\$ -	\$ -	\$ 7,761,661
Sales and use taxes	6,054,851	1,210,971	-	7,265,822
Earnings on investments	(44,407)	994	104,503	61,090
Other	617,667	-	1,110,503	1,728,170
State sources:				
Unrestricted grants-in-aid	19,929,317	-	652,128	20,581,445
Restricted grants-in-aid	812,477	-	78,081	890,558
Federal sources:				
Restricted grants-in-aid - direct	-	-	1,283,062	1,283,062
Restricted grants-in-aid - subgrants	34,664	-	6,567,214	6,601,878
Commodities - United States				
Department of Agriculture	-	-	111,312	111,312
Total revenues	35,166,230	1,211,965	9,906,803	46,284,998
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	11,973,485	-	4,727,747	16,701,232
Special education programs	3,490,848	-	1,529,847	5,020,695
Special programs	795,428	-	-	795,428
Other education programs	912,334	-	-	912,334
Support Services:				
Pupil support services	2,715,458	-	-	2,715,458
Instructional staff services	494,928	-	131,280	626,208
General administration services	1,721,097	11,942	718,150	2,451,189
School administration services	3,032,454	-	-	3,032,454
Business services	480,042	-	-	480,042
Plant operation and maintenance	3,465,642	485,630	1,500	3,952,772
Student transportation services	2,275,156	-	36,861	2,312,017
Central services	991,389	-	-	991,389

The accompanying notes are an integral part of this financial statement.

(continued)

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2021

	General	HVAC Fund	Other Non-major Governmental Funds	Total Governmental Funds
<u>EXPENDITURES (continued)</u>				
Non-Instructional Services:				
Food service	257,806	-	1,689,334	1,947,140
Community service programs	22,787	-	192,965	215,752
Building acquisition and construction	6,850	24,033	-	30,883
Debt Service:				
Principal retirement	-	-	801,987	801,987
Interest and bank charges	-	-	744,651	744,651
Total expenditures	<u>32,635,704</u>	<u>521,605</u>	<u>10,574,322</u>	<u>43,731,631</u>
Excess (deficiency) of revenues over expenditures	2,530,526	690,360	(667,519)	2,553,367
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	(1,476,208)	-	(856,780)	(2,332,988)
Operating transfers in	1,190,558	-	1,142,430	2,332,988
Total other financing sources (uses)	<u>(285,650)</u>	<u>-</u>	<u>285,650</u>	<u>-</u>
Net change in fund balances	2,244,876	690,360	(381,869)	2,553,367
Fund Balances, Beginning of Year, as restated	<u>21,775,124</u>	<u>5,598,686</u>	<u>4,524,944</u>	<u>31,898,754</u>
Fund Balances, End of Year	<u>\$ 24,020,000</u>	<u>\$ 6,289,046</u>	<u>\$ 4,143,075</u>	<u>\$ 34,452,121</u>

The accompanying notes are an integral part of this financial statement.

(concluded)

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2021

Total net change in fund balances - Governmental funds		\$	2,553,367
The change in net position reported for governmental activities in the statement of activities is different because:			
Capital assets:			
Capital outlay capitalized	223,848		
Depreciation expense for the year ended June 30, 2021	<u>(1,279,340)</u>		(1,055,492)
The net effect of miscellaneous transactions involving capital assets, such as sales, trade-ins, dispositions, is to decrease net position.			
			(226)
Operating transfers in	2,332,988		
Operating transfers out	<u>(2,332,988)</u>		-
Long-term liabilities:			
Principal portion of debt service payments	801,987		
Change in interest payable	2,114		
Changes in compensated absences payable	77,218		
Net change in other postemployment benefits liability and deferred inflows/outflows of resources	<u>(6,197,381)</u>		
Net change in pension liability and deferred inflows/outflows of resources	<u>3,051,200</u>		<u>(2,264,862)</u>
Changes in net position (deficit) - governmental activities		\$	<u><u>(767,213)</u></u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

	<u>Custodial Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,928,464
Receivables:	
Taxes for other governments	<u>472,246</u>
Total assets	<u>\$ 2,400,710</u>
<u>LIABILITIES</u>	
Accounts payable	<u>\$ 1,454,568</u>
Total liabilities	<u>1,454,568</u>
<u>NET POSITION</u>	
Restricted for:	
Individuals, organizations, and other governments	<u>946,142</u>
Total net position	<u>946,142</u>
Total liabilities and net position	<u>\$ 2,400,710</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2021

	<u>Custodial Fund</u>
Additions:	
Sales tax collections	\$ 12,183,404
Total additions	<u>12,183,404</u>
Deductions:	
Sales taxes distributed to taxing authorities	<u>11,987,245</u>
Total deductions	<u>11,987,245</u>
 Net change in fiduciary net position	 196,159
 Net position - June 30, 2020, as restated	 <u>749,983</u>
 Net position - June 30, 2021	 <u>\$ 946,142</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies

The accounting policies of the Assumption Parish School Board (the School Board) conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles.

a. Financial Reporting Entity

The School Board is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the children of Assumption Parish, Louisiana. The School Board is authorized by LSA R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine local supplement to their salaries. The School Board is comprised of 9 board members who are elected from 9 districts for a term of four years.

The School Board operates 9 schools within the parish with a total enrollment of approximately 3,000 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

Governmental Accounting Standards Board (GASB) Codification, Section 2100, Defining the Financial Reporting Entity, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the School Board is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As used in GASB Codification, Section 2100, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the School Board does not have any component units, which are defined by GASB Codification, Section 2100 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Basis of Presentation

The School Board's Basic Financial Statements consist of the government-wide statements on all of the non-fiduciary activities and the fund financial statements (individual major funds and combined non-major funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units and promulgated by the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

b. **Basis of Presentation** (continued)

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities for all non-fiduciary activities. As a general rule, the effect of interfund activity has been removed from these statements. Exceptions to the general rule are advances between fiduciary funds and the various functions of the School Board. The government-wide presentation focuses primarily on the sustainability of the School Board as an entity and the change in aggregate economic position resulting from the activities of the fiscal period.

All programs of the School Board are considered Governmental Activities which are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges from school lunch participants who directly benefit from the service provided by a given function, and (2) grants that are restricted to meeting the operational requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activity's column.

Fund Financial Statements

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

The funds of the School Board are classified into two broad categories: Governmental and Fiduciary.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation (continued)

Governmental Fund Types

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

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

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal grant and entitlement programs established for various educational objectives.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction or improvement of major capital facilities.

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

Fiduciary Fund Type

Custodial Funds - The Custodial Funds are used to account for assets held by the School Board in a trustee capacity or as an agent on behalf of other funds within the School Board.

c. Basis of Accounting/Measurement Focus

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board, except for the Fiduciary Fund. The Fiduciary Fund is reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position at the Fund Financial Statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability has been incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales taxes are recognized when the underlying sales transactions occur. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

Government-Wide Financial Statements (GWFS) (continued)

Program Revenues

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

Allocation of Indirect Expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expense 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. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Custodial Fund type is accounted for on a flow of economic resources measurement focus (accrual basis). With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet.

Governmental Funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The School Board reports the General Fund and the HVAC Fund as major funds.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

The following paragraphs describe the revenue recognition practices under the modified accrual basis of accounting:

Revenues

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. The School Board's definition of available means expected to be received within sixty days of the end of the fiscal year.

Non-exchange transactions, in which the School Board receives value without directly giving value in return, include sales tax, property tax, special assessments, grants, entitlements, and donations. Property taxes are considered measurable in the calendar year of the tax levy if collected soon enough to meet the availability criteria. Sales taxes and other business taxes are considered measurable when the underlying transaction occurs and meets the availability criteria. Anticipated refunds of such taxes are recorded as fund liabilities and reductions of revenue when they are measurable and valid. Special assessments are recognized as revenues only to the extent that individual installments are considered current assets in the governmental fund types. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources can be used.

Expenditures

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 recorded as a long-term liability in the Government Wide Financial Statements.

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

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

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred if it is expected to be paid within the next twelve months. Liabilities which will not be liquidated with expendable available financial resources are not recorded in the funds.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

d. Cash and Cash Equivalents

Cash and cash equivalents include demand deposits, interest bearing demand deposits, money market accounts, and short-term investments, as described below, with a maturity date within three months of the date of acquisition. Under state law, the School Board may deposit funds with state banks 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.

e. Investments

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

In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasury and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value). The School Board holds investments that are measured at fair value on a recurring basis.

f. Receivables

Federal and state grants receivables consist of receivables for reimbursement of expenditures under various federal or state programs and grants. All amounts are expected to be collected within the next twelve months. Sales tax receivable consists of sales taxes collected by the taxing authority and remitted to the School Board in subsequent periods.

g. Inventory

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

h. Interfund Transaction/Balances

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. These receivables and payables are classified as interfund receivables/payables on the balance sheet. Short-term interfund loans are also classified as interfund receivables/payables. The accompanying financial statements generally reflect such transactions as operating transfers. Cash not transferred at year end will result in an interfund balance.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

i. Capital Assets

Capital assets with a cost of \$1,000 or more are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost.

Capital assets are recorded in the GWFS, but are not reported in the FFS. 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 vary from 2 to 15 years for equipment, 10 to 20 years for building and land improvements, and 30 to 40 years for buildings. The School Board does not capitalize computer software. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

j. Restricted Assets

Restricted assets are cash, cash equivalents or investments whose use is limited by legal requirements such as a bond indenture. Restricted assets, if any, are reported only in the GWFS.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has two types of items that qualify for reporting in this category. It has deferred outflows of resources related to the net pension liability and deferred outflows of resources related to the other postemployment benefits liability.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has two types of items that qualify for reporting in this category. It has deferred inflows of resources related to the net pension liability and deferred inflows of resources related to the other postemployment benefits liability.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

l. Compensated Absences

All 12-month employees, except for principals, earn from 5 to 15 days of vacation leave each year, depending on length of service with the School Board. Principals earn 18 days of vacation leave each year. Up to 5 days of vacation leave may be carried forward to the next calendar year. Upon death or retirement, unused annual leave is paid to the employee or designated heir at the employee's current rate of pay.

All School Board employees earn 10, 11, 12, or 13 days of sick leave for 9, 10, 11 and 12 month employees, respectively. Sick leave can be accumulated without limitation. Upon death or retirement, a maximum of 25 days of unused sick leave is paid to the employee or designated heir at the employee's current rate of pay. Under the Louisiana Teacher's Retirement System, the unused sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Leave may be granted for rest and recuperation and professional and cultural improvement.

On April 29, 2020, the School Board unanimously approved a temporary revision to the annual leave policy effective March 21, 2020 through June 30, 2021. This revision allows employees to accrue up to 30 days of leave until June 30, 2021. If an employee resigns, retires, or terminates employment during this time, the maximum of 20 days' severance pay would remain.

In Governmental Fund types, sick and vacation leave that has been claimed by employees as of the end of the fiscal year is recorded as an expenditure in the year claimed. Sick leave accrued as of the end of the fiscal year is valued using employees' current rates of pay. Accrued sick leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire.

m. Lease Commitments

Accounting Standards Codification Topic 840 (ASC 840) provides guidelines for accounting and financial reporting for lease agreements. The School Board uses the guidance in ASC 840 to differentiate the appropriate classification of leases. A financing transaction is accounted for as a capital lease if it meets any one of four specified criteria; if not, it is accounted for as an operating lease. Capital leases are treated as the acquisition of assets and the incurrence of obligations by the lessee. Operating leases are treated as current operating expenditures.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

n. Long-Term Debt

In the government-wide Statement of Net Position, long-term debt and other long-term obligations are reported as liabilities. Bond issuance costs, excluding any prepaid bond insurance, are reported as expenses in the year of debt issuance. Bonded debt premiums, discounts, and gains (losses) on refunding's are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable is reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred outflows/inflows of resources.

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

Excess revenue contracts, loans, and notes are obligations of the general government and payment of these debts are normally provided by transfers from the General Fund to a debt service fund.

Sales tax revenue bonds are secured by sales tax revenues. Payment of the debt is provided by sales tax revenue recognized in the appropriate debt service fund.

o. Sales Use and Property Taxes

The School Board is authorized to collect a three percent sales and use tax within Assumption Parish. One percent of this sales and use tax, approved by the voters of the parish on April 24, 1965, is dedicated for the payment of teachers' salaries and/or for the operation of the public schools in Assumption Parish. The other one percent sales tax was approved by voters of the parish on November 28, 1981. The proceeds of this sales tax are to be used for the payment of salaries of teachers and other school employees, and for operation and maintenance and/or for capital improvements to the public schools of Assumption Parish. The one-half of one percent sales and use tax was approved by voters on May 1, 1999. The proceeds are to be used for providing additional funds for the acquisition, installation, maintenance, and operation of air conditioning systems in parish schools, including the payment of utility costs with any excess to be used for additional support for the schools in the parish. The one-half of one percent sales and use tax was approved by voters on July 16, 2005. The proceeds of this sales tax are to be used for the operation and maintenance of the public schools in Assumption Parish and for the repayment of the Limited Tax Revenue Bonds, Series 2016.

The School Board is also authorized to collect a two percent sales and use tax levied by the Assumption Parish Police Jury. In addition, the School Board is authorized to collect a one percent sales and use tax levied by the Village of Napoleonville. Both the Jury and the Village pay the School Board a fixed collection fee in addition to their respective portion of collection expenses. The collection and distribution of the sales taxes are accounted for in the Sales Tax Custodial Fund. Also, all sales and use taxes are levied in perpetuity and do not require renewal by popular vote.

Ad valorem taxes are collected by the Assumption Parish Tax Collector's Office and remitted to the School Board on a monthly basis. Values are established by the Assumption Parish Assessor's Office each year based on 10% of the assessed market value of residential property and commercial land and on 15% of the assessed market value of commercial buildings, public utilities and personal property.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

o. Sales Use and Property Taxes (continued)

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

Under the Louisiana Constitution, ad valorem taxes other than the Constitutional Tax must be renewed by popular vote every ten (10) years. The bonded indebtedness tax (bond sinking fund) remains in effect until all bond principal, interest and associated fees have been paid in full.

p. Net Positions

For the government-wide statement of net position, net position is displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position – Consist of all other net assets that do not meet the definition of “restricted” or “net investment in capital assets”.

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

q. Fund Equity of Fund Financial Statements

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

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

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

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

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

Unassigned - represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

q. **Fund Equity of Fund Financial Statements** (continued)

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

The School Board has an established minimum fund balance of ten percent of its current operating budget.

r. **Use of Estimates**

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

s. **Budget Practices**

The proposed budgets were completed and made available for public inspection at the School Board office. A public hearing was held for suggestions and comments from taxpayers. The proposed budgets were formally adopted by the School Board after the public hearing. The funds for which budgets were prepared included proposed expenditures and the means of financing them, and were published in the official journal ten days prior to the public hearings.

The budgets for the General and Special Revenue Funds were prepared on the modified accrual basis of accounting. Formal budgetary integration is used during the year as a management control device. Any part of appropriations which is not expensed is reappropriated in the next year. Current year transactions which are directly related to prior year's budget are reappropriated in the current year.

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

t. **Encumbrances**

Encumbrances representing purchase orders, contracts or other commitments are recorded in governmental fund-type budgetary funds to reserve portions of applicable appropriations. Encumbrances are part of the budgetary process and are included in actual expenditures when a comparison with budget is necessary. Encumbrances at year-end are not considered expenditures in the financial statements presented on the GAAP basis. There are no significant encumbrances at June 30, 2021.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of Significant Accounting Policies (continued)

u. Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, business interruption, errors and omissions; employee injuries and illnesses, natural disasters; and employee health benefits. The School Board carries commercial insurance for all risks of loss.

v. Arbitrage Liability

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax exempt rates and investing the proceeds in higher yielding taxable securities. There are no arbitrage rebate liabilities outstanding to the U.S. Department of Treasury for the School Board issued at June 30, 2021.

w. Pension Plans

The School Board is a participating employer in two defined benefit pension plans (plans) as described in Note 10. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plan's fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

2. Equity in Pooled Cash, Deposits and Investments

a. Equity in Pooled Cash

The School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Cash and cash equivalents." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

At June 30, 2021, the School Board had cash (book balances) totaling \$13,715,761. Included in cash and cash equivalents on the balance sheet at June 30, 2021, are the following:

	2021
Deposits	\$ 9,154,050
Custodial fund deposits	1,928,464
Restricted cash – demand deposit accounts	2,633,247
Total cash and cash equivalents	<u>\$ 13,715,761</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

2. Equity in Pooled Cash, Deposits and Investments (continued)

b. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2021, the School Board's bank balance was \$14,086,879. Of this amount, the School Board has no money that was exposed to custodial credit risk by being uninsured and uncollateralized. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owed by the fiscal agent financial institution.

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

c. Investments

State statutes authorize the Board to invest in Louisiana Asset Management Pool (LAMP), U.S. Treasury notes and bonds, U.S. agency securities and other governmental debt obligations with limited exceptions as noted in LA-R.S. 33.2955. Investments in time certificates of deposit can be placed with state banks, national banks or federal credit unions as permitted in state statute.

As of June 30, 2021, the School Board had its assets in money market instruments, U.S. Treasury notes, and U.S. agency securities managed by financial institutions. The accounts managed by the financial institutions have a fair market value of \$22,663,995 as of June 30, 2021. The School Board's investments are as follows:

<u>Security</u>	<u>Fair Value</u>	<u>Years to Maturity</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>Over 5</u>
Investment at fair value				
United States Treasury	\$ 19,309,889	\$ 2,698,826	\$ 15,371,055	\$ 1,240,008
U.S. Agencies:				
Federal Home Loan Mtg. Corp.	506,148	506,148	-	-
Federal National Mortgage Assn.	301,046	301,046	-	-
Subtotal investments at fair value	20,117,083	3,506,020	15,371,055	1,240,008
Investments measured at the net asset value (NAV)				
Money market fund	766,120	766,120	-	-
External investment pool	1,780,792	1,780,792	-	-
Total investment measured at NAV	2,546,912	2,546,912	-	-
Total investments	\$ 22,663,995	\$ 6,052,932	\$ 15,371,055	\$ 1,240,008

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

2. Equity in Pooled Cash, Deposits and Investments (continued)

c. Investments (continued)

As of June 30, 2021, the School Boards investments in United States treasury and agency securities were rated Aaa by Standard & Poor's.

The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is described in Note 3.

Interest rate risk: The School Board's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of credit risk: The School Board's investment policy does not limit the amount the School Board may invest in any one issuer. The School Board's investments are in United States Treasury (96%), Federal National Mortgage Association (1%), and Federal Home Loan Mortgage Corporation (3%).

Custodial credit risk-investments: For an investment, this is the risk that, in the event of the failure of the counter party, 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 School Board's policy addresses custodial credit risk for investments by requiring that they must be held by the School Board's fiscal agent bank that is selected in accordance with Louisiana statutes.

As of June 30, 2021, \$766,120 is invested in a money market government portfolio fund. This mutual fund only holds short term government-backed securities.

As of June 30, 2021, \$1,780,792 is invested in an external investment pool, Louisiana Asset Management Pool. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33:2955.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

2. **Equity in Pooled Cash, Deposits and Investments** (continued)

c. **Investments** (continued)

LAMP is a governmental external investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools.

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The School Board's investment is with the pool, not the securities that make up the pool; therefore, no public disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares. The School Board reports its investment in LAMP at net asset value.

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

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 650 Poydras Street, Suite 2220, New Orleans, LA 70130.

3. **Fair Value of Financial Instruments**

Determination of Fair Value

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

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

3. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy

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

- Level 1 - Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 - Valuation is based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. The valuation may be based on quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

The following methods and assumptions were used by the School Board in estimating fair value disclosures for financial instruments:

Securities: Where quoted prices are available in an active market, we classify the securities within level 1 of the valuation hierarchy. Securities are defined as both long and short positions. Level 1 securities include highly liquid government bonds and exchange-traded equities.

If quoted market prices are not available, we estimate fair values using pricing models and discounted cash flows that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, and credit spreads. Examples of such instruments, which would generally be classified within level 2 of the valuation hierarchy, include GSE (Government sponsored enterprises) obligations, such as Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Federal Home Loan Bank), corporate bonds, and other securities. Mortgage-backed securities are included in level 2 if observable inputs are available. In certain cases, where there is limited activity or less transparency around inputs to the valuation, we classify those securities in level 3.

The School Board's securities are measured on a recurring basis through a model used by its investment custodian. Prices are derived from a model which uses actively quoted rates, prepayment models and other underlying credit and collateral data.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

3. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

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

	<i>Level 1</i>	<i>Level 2</i>
U.S. Treasury securities	\$ 19,309,889	\$ -
U.S. Agency securities	-	807,194
Money Market	766,120	
External investment pool	1,780,792	
Total	\$ 21,856,801	\$ 807,194

4. Ad Valorem Taxes

Ad valorem taxes are levied by the School Board on July 15, 2020 for the calendar year 2020, based on the assessed valuation of property as of January 1 of the calendar year. These taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied.

Total assessed value was \$242,855,556 in calendar year 2020. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$38,210,451 of the assessed value in calendar year 2020.

The following is a summary of authorized and levied parish wide ad valorem taxes for the fiscal year ended June 30, 2021:

<u>Parish-wide taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>	<u>Expiration Date</u>
Constitutional	5.49	5.49	Not Applicable
School Maintenance	6.12	6.12	12/31/2024
Special Tax #2	20.81	20.81	12/31/2027
Special Maintenance Tax	6.97	6.97	12/31/2028

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed.

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

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

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

5. Due From/To Other Funds

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

<u>Fund</u>	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ 1,610,437	\$ 987,680
Special Revenue Funds:		
School Food Services	202,441	362,699
Title I	-	175,460
Title II	-	17,177
Title III	-	7,695
Title IV	-	36,672
Head Start	-	85,384
IDEA	-	87,715
IDEA Preschool	-	17,028
High Cost Services	251,010	309,120
McKinney Vento	-	3,496
SRCL Birth to 5	-	66,285
SRCL 9 to 12 Content Leader	-	810
Teacher Incentive Fund	-	16,573
Direct Student Services	-	1,717
CARES Act Formula Funding	-	59,005
CARES Act Incentive Funds	-	41,240
CARES Act Governor Funds	-	78,563
Ready Start CCDF	-	1,137
Ready Start PDG	-	53,539
ESSER II Part 1	-	272,184
Real Time Early Access to Literacy	-	2,710
School Strategic Planning Grant	-	74,999
Debt Service Funds:		
Debt Service PC	93,353	93,353
QSCB Sinking Fund	385,000	-
APSB GO Bond Sinking Fund	310,000	-
Total	<u>\$ 2,852,241</u>	<u>\$ 2,852,241</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

6. Receivables

Receivables as of June 30, 2021 for the governmental funds are as follows:

	General Fund	HVAC Fund	Non-Major Governmental	Total
Sales Tax	\$ 1,088,210	\$ 215,228	\$ -	\$ 1,303,438
Grants	239,077	-	1,863,580	2,102,657
Interest	79,778	-	-	79,778
IRS Rebate	-	-	120,439	120,439
Other	6,761	-	-	6,761
Total	<u>\$ 1,413,826</u>	<u>\$ 215,228</u>	<u>\$ 1,984,019</u>	<u>\$ 3,613,073</u>

No allowance for doubtful accounts has been established as the School Board expects to collect the full balances.

7. Capital Assets

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

	Balance 6/30/20	Additions	Transfers	Deletions	Balance 6/30/21
Capital assets, not being depreciated					
Land	\$ 480,573	\$ -	\$ -	\$ -	\$ 480,573
Construction in progress	3,023,926	105,241	(1,864,722)	-	1,264,445
Total capital assets, not being depreciated	<u>3,504,499</u>	<u>105,241</u>	<u>(1,864,722)</u>	<u>-</u>	<u>1,745,018</u>
Capital assets, being depreciated					
Buildings	22,513,328	-	-	-	22,513,328
Improvements	18,819,812	-	1,864,722	-	20,684,534
Furniture and equipment	4,841,059	118,607	-	(70,439)	4,889,227
Total capital assets, being depreciated	<u>46,174,199</u>	<u>118,607</u>	<u>1,864,722</u>	<u>(70,439)</u>	<u>48,087,089</u>
Less: Accumulated depreciation	<u>(32,675,116)</u>	<u>(1,279,340)</u>	<u>-</u>	<u>70,213</u>	<u>(33,884,243)</u>
Total capital assets, being depreciated	<u>13,499,083</u>	<u>(1,160,733)</u>	<u>1,864,722</u>	<u>(226)</u>	<u>14,202,846</u>
Capital assets, net of depreciation	<u>\$ 17,003,582</u>	<u>\$ (1,055,492)</u>	<u>\$ -</u>	<u>\$ (226)</u>	<u>\$ 15,947,864</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

7. **Capital Assets** (continued)

Depreciation expense of \$1,279,340 for the year ended June 30, 2021 was charged to the following governmental functions:

Plant operation and maintenance	\$	845,836
Regular education programs		401,859
General administration		1,277
Food service expenditures		30,368
	\$	1,279,340

8. **Long-term Obligations**

A schedule of the bonds outstanding as of June 30, 2021 is as follows:

<u>Bond Issue</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Payment Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Direct placement debt:					
QSCB, Series 2011	\$ 8,100,000	7.73%	3/1/27	\$ 3,756,780	\$ 3,037,500
Other debt:					
Limited Tax Revenue Bond, Series 2016	\$ 5,000,000	2.00%	3/1/36	\$ 1,156,250	\$ 4,100,000
					\$ 7,137,500

Direct Placement Debt

QSCB, Series 2011

\$8,100,000 Qualified School Construction Bonds, Series 2011 dated March 10, 2011; due in various quarterly installments, including interest at 7.73 percent through March 1, 2027; payable from ad valorem and sales taxes.

\$ 3,037,500

Other Bonds:

Limited Tax Revenue Bonds, Series 2016

\$5,000,000 Limited Tax Revenue Bonds, Series 2016 dated May 12, 2016; due in various semi-annual installments, including interest at 2.00 percent through March 1, 2026 and then interest at 3.00 percent through March 1, 2036; payable from ad valorem and sales taxes

\$ 4,100,000
\$ 7,137,500

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

8. Long-term Obligations (continued)

The School Board accumulates the tax proceeds in the Debt Service Funds. At June 30, 2021, the School Board has accumulated \$2,923,563 in the debt service funds for future debt service requirements.

There are no listed events of default with respect to privately placed debt. Events of default are outlined in the official statement of the Series 2016 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied will be considered a default. The remedies in the event of default are also outlined in the official bond statement and include steps for the Issuers to pursue until the default is remedied. Such remedies include, but are not limited to, declaring all payments immediately due and payable.

The bonds are due as follows:

<u>Year Ending June 30,</u>	<u>Direct Placement Debt</u>	<u>Other Debt Limited Tax Revenue Bonds, Series 2016</u>	<u>Total</u>
	<u>QSCB, Series 2011</u>		
	<i>Principal payments</i>		
2022	\$ 506,250	\$ 205,000	\$ 711,250
2023	506,250	210,000	716,250
2024	506,250	220,000	726,250
2025	506,250	230,000	736,250
2026	506,250	240,000	746,250
2027-2031	506,250	1,350,000	1,856,250
2032-2036	-	1,645,000	1,645,000
Total principal	<u>\$ 3,037,500</u>	<u>\$ 4,100,000</u>	<u>\$ 7,137,500</u>
	<i>Interest payments</i>		
2022	\$ 626,130	\$ 111,900	\$ 738,030
2023	626,130	107,825	733,955
2024	626,130	103,600	729,730
2025	626,130	99,200	725,330
2026	626,130	94,600	720,730
2027-2031	626,130	370,275	996,405
2032-2036	-	153,975	153,975
Total interest	<u>\$ 3,756,780</u>	<u>\$ 1,041,375</u>	<u>\$ 4,798,155</u>
Total principal and interest	<u>\$ 6,794,280</u>	<u>\$ 5,141,375</u>	<u>11,935,655</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

8. Long-term Obligations (continued)

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

	Balance 6/30/2020	Additions	Deletions	Balance 6/30/2021	Amount due within one year	Amount due after one year
Direct Placement Debt:						
Certificate of indebtedness						
Series 2004	\$ 152,000	\$ -	\$ (152,000)	\$ -	\$ -	\$ -
QSCB, Series 2011	3,492,487	-	(454,987)	3,037,500	506,250	2,531,250
Other Debt:						
Limited tax revenue bond, Series 2016	4,295,000	-	(195,000)	4,100,000	205,000	3,895,000
Total Bonds Payable	7,939,487	-	(801,987)	7,137,500	711,250	6,426,250
Compensated absences	1,493,958	1,229,526	(1,306,744)	1,416,740	278,578	1,138,162
Total Long-Term Obligation	\$ 9,433,445	\$ 1,229,526	\$ (2,108,731)	\$ 8,554,240	\$ 989,828	\$ 7,564,412

9. Defeasance of Debt

The School Board partially defeased QSCB Revenue Bonds, Series 2011 by transferring funds into an irrevocable trust to provide for the future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statements. As of fiscal year, ending June 30, 2021, \$5,062,500 of bonds outstanding were considered defeased.

10. Defined Benefit Pension Plans

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

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

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

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

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

Plan Descriptions:

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

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

Cost of Living Adjustments

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

Funding Policy

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

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2021, for the School Board and covered employees were as follows:

	School System	Employees
Teachers' Retirement System:		
Regular Plan	25.80%	8.00%
Plan B	25.80%	5.00%
School Employees' Retirement System	28.70%	7.50% - 8.00%

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

	2021	2020	2019
Teachers' Retirement System:			
Regular Plan	\$ 4,297,661	\$ 4,274,143	\$ 4,089,708
Plan B	\$ 168,875	\$ 179,481	\$ 174,407
School Employees' Retirement System	\$ 393,473	\$ 390,962	\$ 329,671

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2020 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2021 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2020 along with the change compared to the June 30, 2019 rate. The School Board's proportion of the Net Pension Liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at June 30, 2020	Rate at June 30, 2020	Increase (Decrease) to June 30, 2019 Rate
Teachers' Retirement System	\$ 38,375,984	0.3450%	0.0069%
School Employees Retirement System	3,572,466	0.4446%	0.0399%
	\$ 41,948,450		

The following schedule lists each pension plan's recognized pension expense plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions by the School Board for the year ended June 30, 2021:

Teachers' Retirement System	\$ 2,830,450
School Employees Retirement System	6,999
	\$ 2,837,449

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (703,961)
Changes of assumptions	2,304,280	-
Net difference between projected and actual earnings on pension plan investments	5,297,701	(1,791,364)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	178,501	(4,775,657)
Differences between allocated and actual contributions	187,974	(1,662)
Employer contributions subsequent to the measurement date	4,860,009	-
Total	\$ 12,828,465	\$ (7,272,644)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Teachers' Retirement System	\$ 11,691,263	\$ (7,116,335)
School Employees' Retirement System	1,137,202	(156,309)
Total	\$ 12,828,465	\$ (7,272,644)

The School Board reported a total of \$4,860,009 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2020 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2022. The following schedule lists the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Teachers' Retirement System	\$ 4,466,536
School Employees' Retirement System	393,473
	\$ 4,860,009

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

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

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

Year	TRSL	LSERS	Total
2021	\$ 2,351,308	\$ 335,503	\$ 2,686,810
2022	272,181	111,834	384,015
2023	(766,702)	223,669	(543,033)
2024	(1,748,394)	(83,585)	(1,831,980)
	\$ 108,392	\$ 587,420	\$ 695,812

Actuarial Assumptions

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

	TRSL	LSERS
Valuation Date	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Expected Remaining Service Lives	5 years	3 years
Investment Rate of Return	7.45% net of investment expenses	7.00% net of investment expenses
Inflation Rate	2.30% per annum	2.50% per annum

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

Actuarial Assumptions (continued)

	TRSL	LSERS
Mortality	Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted for 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.	RP-2014 Healthy Annuitant Tables, PR-2014 Sex Distinct Employee Table, and RP-2014 Sex Distinct Mortality Table.
Termination Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 – June 30, 2017) experience study of the System’s members	
Salary Increases	3.10% - 4.60% varies depending on duration of service	3.25% based on a 2013-2017 experience study of the System’s members
Cost of Living Adjustments	None	Cost of living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outlined by ACT 399 of 2014.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

Actuarial Assumptions (continued)

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

<u>TRSL</u>	<u>LSERS</u>
<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.17% for 2020.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk returns and correlations are projected on a forward-looking basis inequilibrium, in which best- estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.38% for 2020.</p>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2020:

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

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL and LSERS was 7.45% and 7.00%, respectively for the year ended June 30, 2020.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

10. Defined Benefit Pension Plans (continued)

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

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

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.45%	7.45%	8.45%
APSB Share of NPL	\$ 50,096,605	\$ 38,375,984	\$ 28,509,502
LSERS			
Rates	6.00%	7.00%	8.00%
APSB Share of NPL	\$ 4,679,402	\$ 3,572,466	\$ 2,625,750

Payables to the Pension Plan

The Assumption Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2021 mainly due to the accrual for payroll at the end of the fiscal year. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each of the retirement systems at June 30, 2021 is as follows:

	<u>June 30, 2021</u>
TRSL	\$ 939,631
LSERS	<u>62,682</u>
	<u>\$ 1,002,313</u>

11. Postemployment Benefits

General Information about the OPEB Plan

Plan description - The School Board provides certain continuing health care and life insurance benefits for its retired employees. The School Board's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

11. Postemployment Benefits (continued)

General Information about the OPEB Plan (continued)

Benefits Provided - Medical benefits are provided through the Louisiana Office of Group Benefits (OGB) and involve several statewide networks and one HMO with a premium structure by region. The OGB plan is a fully insured, multiple- employer arrangement and has been deemed to be a single employer defined benefit OPEB plan within the meaning of GASB 74/75) for financial reporting purposes and for this valuation. Medical benefits are provided to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service (age 60 and 5 years of service if hired on or after July 1, 1999). In addition, employees hired on and after January 1, 2011 may not retire before age 60 without actuarial reduction in the retirement benefit. For employees not covered by TRSL, it was assumed that age 60 and 10 years of service applied instead of age 60 and 5 years of service.

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

Employees covered by benefit terms - At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	390
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	392
	782

Total OPEB Liability

The School Board's total OPEB liability of \$98,103,492 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs- The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.21% annually (Beginning of Year to Determine ADC)
	2.16% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5 % annually
Mortality	SOA RP-2014 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2021, the end of the applicable measurement period.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

11. Postemployment Benefits (continued)

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2021.

Changes in the Total OPEB Liability

Balance at June 30, 2020	\$ 94,208,649
Changes for the year:	
Service cost	1,240,636
Interest	2,046,254
Differences between expected and actual experience	2,965,913
Changes in assumptions	877,986
Benefit payments and net transfers	(3,235,946)
Net changes	3,894,843
Balance at June 30, 2021	\$ 98,103,492

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1.0% Decrease (1.16%)	Current Discount Rate (2.16%)	1.0% Increase (3.16%)
Total OPEB liability	\$ 118,563,297	\$ 98,103,492	\$ 82,311,158

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

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 84,297,673	\$ 98,103,492	\$ 116,152,123

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

11. Postemployment Benefits (continued)

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

For the year ended June 30, 2021, the School Board recognized OPEB expense of \$9,433,327. At June 30, 2021, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,489,932	\$ (209,102)
Changes in assumptions	18,654,005	(1,691,407)
Total	\$ 24,143,937	\$ (1,900,509)

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

Years ending June 30:	
2022	\$ 6,146,437
2023	6,146,437
2024	6,146,437
2025	1,871,060
2026	1,102,280
Thereafter	830,777
	\$ 22,243,428

12. Litigation and Claims

The School Board is involved in litigation as a defendant in numerous lawsuits and claims at June 30, 2021. In the opinion of the School Board's management and legal counsel, it is difficult to predict the outcome of these claims. As such, no liability has been recorded.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

13. Commitments and Contingencies

As of June 30, 2021, the School Board was committed to construction and engineering contract agreements totaling \$1,562,150 of which \$1,264,445 was expended through June 30, 2021.

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

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred. Current year rental operating lease expenditures totaled \$693,185. The following is a schedule by year of future minimum lease payments under these arrangements as of June 30, 2021, that have initial or remaining terms in excess of one year.

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 654,585
2023	101,835
2024	51,585
2025	4,299
	<u>\$ 812,304</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

14. Operating Transfers

Operating transfers for the year ended June 30, 2021 are as follows:

Fund	Operating Transfers In	Operating Transfers Out
General Fund	\$ 1,190,558	\$ 1,476,208
Non-major governmental funds:		
Special Revenue Funds:		
School Food Services	101,149	-
Title I	-	139,720
Title II	-	9,267
Title III	83	-
Title IV	2,092	4,196
Head Start	-	6,996
IDEA	-	99,715
IDEA Preschool	-	6,320
SRCL Birth to 5	-	19,951
Teacher Incentive Fund	-	12,967
SRCL 9to12Content Leader	-	1,114
Direct Student Services	-	1,376
High Cost Services	251,010	-
McKinney Vento	-	2,086
Redesign 1003(a)	-	29,499
Get Ready Cohort	-	150
CARES Act Formula Funding	-	174,958
CARES Act Incentive Funds	-	41,240
CARES Act Governor Funds	-	167,927
Ready Start CCDF	-	1,930
Ready Start PDG	-	9,918
ESSER II Part 1	-	127,110
Real Time Early Access to Literacy	-	340
Debt Service Funds:		
Debt Service PC	93,096	-
QSCB Sinking Fund	385,000	-
APSB GO Bond Sinking Fund	310,000	-
Total	\$ 2,332,988	\$ 2,332,988

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

15. Sales Tax Collections

The following is a summary of the sales tax collections and costs associated with those collections on behalf of other taxing authorities for the year ended June 30, 2021:

	Total Collections	Collection Costs	Final Distribution
ASSUMPTION PARISH POLICE			
JURY (2%)			
<i>1% Sales (1%)</i>	\$ 2,427,699	\$ 65,012	\$ 2,362,687
<i>Library (.25%)</i>	571,462	14,049	557,413
<i>Roads (.5%)</i>	1,142,923	28,118	1,114,805
<i>Drainage (.25%)</i>	571,462	14,048	557,414
	4,713,546	121,227	4,592,319
ASSUMPTION PARISH SCHOOL BOARD (3%)			
<i>General (2.5%)</i>	6,054,851	59,715	5,995,136
<i>92 Bond Fund (.5%)</i>	1,210,971	11,943	1,199,028
	7,265,822	71,658	7,194,164
VILLAGE (1.5%)			
<i>General (1%)</i>	136,087	3,020	133,067
<i>Public Safety (.5%)</i>	67,949	254	67,695
	204,036	3,274	200,762
TOTALS	\$ 12,183,404	\$ 196,159	\$ 11,987,245

16. Tax Abatements

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates, up to ten years, local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property for five years are approved by the Board of Commerce and Industry. The exemption may be renewed for an additional five years.

For applications made after June 24, 2016 but before July 1, 2018, the program abates local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site for up to eight years. Applications to exempt qualified property for five years are approved by the individual local taxing entities whose taxes are being abated. The exemption may be renewed for an additional three years at 80% abatement. For the fiscal year ending June 30, 2021, approximately \$1,957,258 of the School Board's ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Tax Exemption program.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

17. Subsequent Events

The School Board has evaluated subsequent events through December 20, 2021, the date that the financial statements were available to be issued, and determined no events occurred that require disclosure. No events occurring after that date have been evaluated for inclusion in these financial statements.

18. New Accounting Pronouncement

During the year, the School board adopted the Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. This Statement establishes criteria for identifying fiduciary activities of local governments. Governments with activities meeting the criteria should present a statement of fiduciary net position and a restatement of changes in fiduciary net position. Additionally, the Statement resulted in some activities, to be reclassified as special revenue funds. The School board adopted this standard during the year which had the following effect on beginning balances:

	Governmental Activities	Custodial Funds	Nonmajor Governmental Funds
July 1, 2020 net position, as reported	\$ (70,507,196)	\$ -	\$ 3,747,627
Prior period adjustment:			
Change in accounting principle:			
Change in amounts held for schools	777,317	-	777,317
Change in due to/from other governments	-	749,983	-
July 1, 2020 net position, as restated	\$ (69,729,879)	\$ 749,983	\$ 4,524,944

19. Current Accounting Standards Scheduled to be Implemented

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

GASB Statement 87, *Leases*. This standard will require all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement will require the recognition of lease assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use asset and by lessors as a receivable with both reporting a deferred inflow of resources. The standard is effective for annual reporting periods beginning after June 15, 2021. The School Board will include the requirements of this standard, as applicable, in its June 30, 2022 financial statement. All of the School Board lease agreements will need to be evaluated to determine the impact of implementing this standard; however, the effect of this standard or its applicability to the School Board are unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

MAJOR FUND DESCRIPTIONS
JUNE 30, 2021

GENERAL FUND

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

HVAC FUND

The HVAC Fund is used to accumulate funds for the acquisition, installation, maintenance, and operation of air conditioning systems in parish schools, including the payment of utility costs with any excess to be used for additional support for the schools in the parish.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Local sources				
Taxes:				
Ad valorem	\$ 8,083,280	\$ 9,108,193	\$ 7,761,661	\$ (1,346,532)
Sales and use taxes	5,445,823	4,191,639	6,054,851	1,863,212
Rentals, leases, and royalties	6,500	6,500	-	(6,500)
Earnings (loss) on investments	125,000	81,728	(44,407)	(126,135)
Other	249,900	143,050	617,667	474,617
State sources:				
Unrestricted grants-in-aid	21,357,306	19,914,144	19,929,317	15,173
Restricted grants-in-aid	962,301	807,000	812,477	5,477
Federal sources:				
Restricted grants-in-aid - subgrants	49,500	22,846	34,664	11,818
	<u>36,279,610</u>	<u>34,275,100</u>	<u>35,166,230</u>	<u>891,130</u>
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	12,263,718	12,037,171	11,973,485	63,686
Special education programs	3,723,342	3,514,524	3,490,848	23,676
Special programs	958,868	778,085	795,428	(17,343)
Other education programs	1,859,280	1,742,304	912,334	829,970
Support Services:				
Pupil support services	2,145,902	1,708,956	2,715,458	(1,006,502)
Instructional staff services	212,322	430,455	494,928	(64,473)
General administration services	2,332,275	2,032,215	1,721,097	311,118
School administration services	2,802,519	2,846,284	3,032,454	(186,170)
Business services	487,712	480,441	480,042	399
Plant operation and maintenance	4,384,199	3,401,415	3,465,642	(64,227)
Student transportation services	2,640,802	2,356,646	2,275,156	81,490
Central services	1,125,203	1,125,367	991,389	133,978

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
<u>EXPENDITURES (continued)</u>				
Non-Instructional Services:				
Food service	251,112	168,005	257,806	(89,801)
Community service programs	30,000	24,684	22,787	1,897
Building acquisition and construction	200,000	7,843	6,850	993
Total expenditures	<u>35,417,254</u>	<u>32,654,395</u>	<u>32,635,704</u>	<u>18,691</u>
Excess (deficiency) of revenues over expenditures	<u>862,356</u>	<u>1,620,705</u>	<u>2,530,526</u>	<u>(909,821)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	(1,697,900)	(1,045,906)	(1,476,208)	430,302
Operating transfers in	495,000	654,478	1,190,558	(536,080)
Total other financing sources (uses)	<u>(1,202,900)</u>	<u>(391,428)</u>	<u>(285,650)</u>	<u>105,778</u>
Net change in fund balance	(340,544)	1,229,277	2,244,876	1,015,599
Fund Balance, Beginning of Year	<u>21,775,124</u>	<u>21,775,124</u>	<u>21,775,124</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 21,434,580</u>	<u>\$ 23,004,401</u>	<u>\$ 24,020,000</u>	<u>\$ -</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

BUDGETARY COMPARISON SCHEDULE
HVAC FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Local sources				
Taxes:				
Sales and use taxes	\$ 1,075,000	\$ 1,177,010	\$ 1,210,971	\$ 33,961
Earnings on investments	-	-	994	994
	<u>1,075,000</u>	<u>1,177,010</u>	<u>1,211,965</u>	<u>34,955</u>
EXPENDITURES				
Current:				
Support Services:				
General administration services	56,560	56,560	11,942	44,618
Plant operation and maintenance	582,280	582,280	485,630	96,650
Non-Instructional Services:				
Building acquisition and construction	-	-	24,033	(24,033)
	<u>638,840</u>	<u>638,840</u>	<u>521,605</u>	<u>117,235</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>436,160</u>	<u>538,170</u>	<u>690,360</u>	<u>(152,190)</u>
Net change in fund balance	436,160	538,170	690,360	152,190
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>5,598,686</u>	<u>5,598,686</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,289,046</u>	<u>\$ 6,289,046</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE IN CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS
JUNE 30, 2021

Measurement Date	Service Cost	Interest	Difference between actual and expected experience	Changes of assumptions or other inputs	Benefit payments	Net change in total OPEB liability	Total OPEB liability - beginning	Total OPEB liability - ending	Covered Payroll	Total OPEB liability as a percentage of covered payroll
6/30/2018	\$ 753,993	\$ 2,229,981	\$ (328,590)	\$ (2,657,923)	\$ (3,167,739)	\$ (3,170,278)	\$ 63,873,838	\$ 60,703,560	\$ 17,737,648	342.23%
6/30/2019	710,735	2,285,956	2,186,313	10,177,717	(3,269,881)	12,090,840	60,703,560	72,794,400	15,152,918	480.40%
6/30/2020	781,067	2,491,193	2,766,101	18,610,784	(3,234,896)	21,414,249	72,794,400	94,208,649	15,759,035	597.81%
6/30/2021	1,240,636	2,046,254	2,965,913	877,986	(3,235,946)	3,894,843	94,208,649	98,103,492	13,148,617	746.11%

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

See the accompanying notes to the Required Supplementary Information.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021 (*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Teachers Retirement System of Louisiana						
	2021	0.3450%	\$ 38,375,984	17,129,260	224.0376%	65.60%
	2020	0.3381%	33,555,539	15,970,457	210.1101%	68.60%
	2019	0.3920%	38,529,868	18,146,731	212.3240%	68.20%
	2018	0.4246%	43,494,409	19,168,228	226.9089%	65.60%
	2017	0.4505%	52,878,647	19,373,880	272.9378%	59.90%
	2016	0.4536%	48,768,459	19,707,237	247.4647%	62.50%
	2015	0.4382%	44,786,543	19,169,437	233.6352%	63.70%
Louisiana School Employees Retirement System						
	2021	0.4446%	3,572,466	1,329,803	268.6463%	69.67%
	2020	0.4047%	2,833,087	1,177,398	240.6227%	73.49%
	2019	0.4357%	2,911,135	1,256,817	231.6276%	74.40%
	2018	0.4997%	3,197,402	1,430,566	223.5061%	75.03%
	2017	0.5692%	4,293,941	1,616,787	265.5848%	70.09%
	2016	0.5449%	3,455,307	1,529,902	225.8515%	74.50%
	2015	0.5320%	3,083,698	1,493,462	206.4798%	76.18%
Louisiana State Employees Retirement System						
	2021	0.0000%	-	-	0.0000%	58.00%
	2020	0.0000%	-	-	0.0000%	62.90%
	2019	0.0000%	-	-	0.0000%	64.30%
	2018	0.0031%	220,667	60,090	367.2275%	62.50%
	2017	0.0031%	244,136	57,891	421.7167%	57.70%
	2016	0.0030%	207,038	57,840	357.9495%	62.70%
	2015	0.0033%	204,282	63,390	322.2622%	65.00%

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

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

See the accompanying notes to the Required Supplementary Information.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2021

Pension Plan	Year	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
Teachers Retirement System of Louisiana						
	2021	\$ 4,466,536	\$ 4,466,536	-	\$ 17,315,767	25.7946%
	2020	4,453,624	4,453,624	-	17,129,260	26.0001%
	2019	4,264,115	4,264,115	-	15,970,457	26.7000%
	2018	4,826,668	4,826,668	-	18,146,731	26.5980%
	2017	4,904,558	4,904,558	-	19,168,228	25.5869%
	2016	5,110,850	5,110,850	-	19,373,880	26.3801%
	2015	5,532,748	5,532,748	-	19,707,237	28.0747%
Louisiana School Employees Retirement System						
	2021	393,473	393,473	-	1,371,025	28.6992%
	2020	390,962	390,962	-	1,329,803	29.4000%
	2019	329,671	329,671	-	1,177,398	28.0000%
	2018	346,882	346,882	-	1,256,817	27.6000%
	2017	390,545	390,545	-	1,430,566	27.3000%
	2016	488,270	488,270	-	1,616,787	30.2000%
	2015	504,868	504,868	-	1,529,902	33.0000%
Louisiana State Employees Retirement System						
	2021	-	-	-	-	0.0000%
	2020	-	-	-	-	0.0000%
	2019	-	-	-	-	0.0000%
	2018	22,027	22,027	-	58,118	37.9005%
	2017	21,512	21,512	-	60,090	35.7996%
	2016	21,536	21,536	-	57,891	37.2009%
	2015	21,401	21,401	-	57,840	37.0003%

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

For reference only:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to Retirement Systems

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

See the accompanying notes to the Required Supplementary Information.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION

Changes in benefit terms:

TRSL: 2016 - Act 93 of the 2016 provides for a 1.5% permanent benefit increase on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/16 for those retired on or before 6/30/15 who are at least the age of 60.

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

Changes in assumptions:

The following changes in actuarial assumptions for each year are as follows:

Discount Rate:			Inflation Rate		
Measurement date	Rate	Change	Measurement date	Rate	Change
TRSL			TRSL		
2020	7.4500%	-0.100%	2020	2.3000%	-0.200%
2019	7.5500%	-0.100%	2019	2.5000%	0.000%
2018	7.6500%	-0.050%	2018	2.5000%	0.000%
2017	7.7000%	-0.050%	2017	2.5000%	0.000%
2016	7.7500%	0.000%	2016	2.5000%	0.000%
2015	7.7500%		2015	2.5000%	
LSERS			LSERS		
2020	7.0000%	0.000%	2020	2.5000%	0.000%
2019	7.0000%	-0.062%	2019	2.5000%	0.000%
2018	7.0625%	-0.063%	2018	2.5000%	-0.125%
2017	7.1250%	0.000%	2017	2.6250%	0.000%
2016	7.1250%	0.125%	2016	2.6250%	-0.125%
2015	7.0000%		2015	2.7500%	

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION (continued)

Salary Increases:		Investment Rate:		
<u>Measurement date</u>	<u>Range</u>	<u>Measurement date</u>	<u>Range</u>	
TRSL		TRSL		
2020	3.1% to 4.6% depending on service duration	2020	7.4500%	-0.100%
2019	3.3% to 4.8% depending on service duration	2019	7.5500%	-0.100%
2018	3.3% to 4.8% depending on service duration	2018	7.6500%	-0.050%
2017	3.50% to 10.0% depending on service duration	2017	7.7000%	-0.050%
2016	3.50% to 10.0% depending on service duration	2016	7.7500%	0.000%
2015	3.50% to 10.0% depending on service duration	2015	7.7500%	
LSERS		LSERS		
2020	3.2500%	2020	7.0000%	-0.600%
2019	3.2500%	2019	7.6000%	0.235%
2018	3.2500%	2018	7.3650%	-0.335%
2017	3.075% to 5.375%	2017	7.7000%	-0.050%
2016	3.075% to 5.375%	2016	7.7500%	0.000%
2015	3.075% to 5.375%	2015	7.7500%	

CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO OTHER POSTEMPLOYEMENT BENEFITS

Changes in benefit terms:

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

Changes in assumptions:

The changes in assumptions balance was a result of changes in the discount rate. The following are the discount rates used in each measurement of total OPEB liability:

Discount Rate:		
<u>Measurement date</u>	<u>Rate</u>	<u>Change</u>
6/30/2021	2.21%	-1.290%
6/30/2020	3.50%	0.000%
6/30/2019	3.50%	-0.370%
6/30/2018	3.87%	0.290%
6/30/2017	3.58%	3.580%

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NOTES TO THE REQUIRED SUPPLEMENT INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

BUDGETARY COMPARISON INFORMATION

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

State statute requires budgets to be adopted for the general fund and all special revenues funds.

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

Appropriations (unexpended budget balances) lapse at year-end.

Formal Budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements consist of those presented in the original budget adopted by the Board and as amended by the Board.

Encumbrances: Encumbrance accounting under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

Budget Basis of Accounting: All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are originally adopted or amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budget when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.

ASSUMPTION PARISH SCHOOL BOARD

Napoleonville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

JUNE 30, 2021

IDEA PRESCHOOL and IDEA

IDEA and IDEA Preschool are federally funded programs. IDEA Part -B serves students ages 3 through 21 who have been found eligible through Bulletin 1508, for special education services. The funds are used for materials, supplies, and equipment for direct instruction in special education classes. The Pre-School Flow Through funds target the education of students ages 3 through 5 who have been found eligible, through Bulletin 1508, for special education services within a non-categorical preschool setting or for those needing only speech services. The funds are used for supplies for direct instruction. This includes the IDEA Contract Grant and the Inclusion Pilot Grant

SCHOOL FOOD SERVICES

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

TITLE I

Title I of the Elementary and Secondary Education Act (ESEA) is a program for economically and educationally deprived school children that are federally financed, state-administered, and locally operated by the School Board. The Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

TITLE II

Education for Economic Security Act – Title II is a federally funded program to provide financial assistance to improve the skills of teachers in the instructional areas of mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

STRIVING READERS COMPREHENSIVE LITERACY PROGRAM (SRCL) BIRTH TO 5

The Striving Readers for Comprehensive Literacy (SRCL) program is a federally funded program for the purpose of improving the school readiness and success for disadvantaged youth, from birth to grade 12, by advancing their literacy skills and to establish a comprehensive approach to literacy development based on Louisiana's Comprehensive Literacy Plan.

TITLE III

Title III fund is a federally funded program. The purpose of this program is to focus on assisting school districts in teaching English to limited English proficient students and in helping students meet the challenging State standards required by all students.

TITLE IV

Title IV fund provides students with well-rounded education including programs such as career counseling, STEM, arts, civics, and International Baccalaureate/Advanced placement. It supports safe and healthy students with comprehensive school mental health, drug and violence prevention, training on trauma-informed practices, and health and physical education, and supports the effective use of technology that is backed by professional development, blended learning and ed-tech devices.

ASSUMPTION PARISH SCHOOL BOARD

Napoleonville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

JUNE 30, 2021

HEAD START

The Head Start program is a federally financed program that provides comprehensive health, educational, nutritional, social, and other services to economically children and their families and to involve parents in their children's activities so that the children will attain overall social competence.

VOCATIONAL EDUCATION

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

MCKINNEY VENTO

McKinney Vento is a federally funded program. The purpose of this program is to ensure that each child of a homeless individual or each homeless youth has equal access to the same free, appropriate public education as any non-homeless child or youth.

HIGH COST SERVICES

High Cost Services is a federally funded program based on IDEA funds made available to provide additional supports and services to students with high needs. High Cost Services funding was introduced in response to concerns that costs for services for children with the most significant disabilities negatively impact the resources of districts and states, thus making it extremely difficult to provide individualized supports and services necessary for students to thrive in the education setting.

TEACHER INCENTIVE FUND

The Teacher Incentive Fund is aimed at recruiting and maintaining certified teachers.

SRCL 9 TO 12 CONTENT LEADERS

The purpose of this program is to provide for ELA teachers to attend Content Leader training through the Louisiana Department of Education.

DIRECT STUDENT SERVICES

The purpose of this program is to provide interventions for low achieving students who are enrolled in Title I schools, schools identified as Comprehensive Intervention Required, Urgent Intervention Required, Urgent Intervention Needed. It can be used for Credit Recovery, Advanced Placement and CLEP test free reimbursements, opportunities to earn IBCs (industry-based credentials), etc.

REDESIGN 1003(a)

This program is used to support the schools within the district that are labeled UIR-A, which are schools in corrective action for its low school performance scores. The funds are expended on Tier I curriculum materials and site licenses aligned to the curriculum, as well as professional development to support the implementation of the Tier I curriculum.

GET READY COHORT and READY START PDG

The purpose of these grant programs is to help districts have a clear understanding of the Ready Start Network, including the four pillars, and how that might look in their communities. The intended purpose was also to provide collaboration with and learn from other community networks across the state and to create a fully prepared blueprint to include in the Super App for 2021. Agencies that actively participated in weekly webinars and completed all deliverables were given funding to make improvements to their early childhood program.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

NON-MAJOR FUND DESCRIPTIONS
JUNE 30, 2021

EDUCATION STABILIZATION FUNDS

The Education Stabilization Funds are awards made under the CARES Act. The funds are to provide emergency relief funds and assistance to address the impact on elementary and secondary schools as a result of the Coronavirus Disease 2019 (COVID-19). These funds include the CARES Act Formula Funding, CARES Act Incentive Funds, CARES Act Governor Funds, and ESSERS II Part 1.

READY START CCDF

The purpose of this program is to help certain low-income families access child care and to improve the quality of child care for all children.

REAL TIME EARLY ACCESS TO LITERACY

The purpose of this program is to provide early literacy support for students in pre-k through grade 3. Through REAL, school systems allocate funding to provide students in pre-k through grade 3 with technology and tutoring services. This allocation provides funding for school systems to offer remote learning literacy.

FAST FORWARD GRANT

The purpose of this program is to provide funding to help prepare students for current and emerging professions that expose students to high-skill, high-wage, and in-demand occupations.

SCHOOL STRATEGIC PLANNING GRANT

The purpose of this program is to improve outcomes for students by focusing on whole-system improvements required to accelerate and sustain student achievement and educator effectiveness.

SCHOOL ACTIVITY FUND

The School Activity Fund is used to account for individual school monies on deposit in various bank accounts. While the school activity accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

LIMITED TAX REVENUE BONDS

The GO Bond Fund is used to account for the funds received from the bond. The purpose of the bond issuance is for the acquiring, constructing, and improvement of public-school facilities, including sites, furnishings and equipment.

APSB GO BOND SINKING FUND

The GO Bond Sinking Fund is used to retain and repay all debt owned for the Capital Projects Fund (Limited Tax Revenue Bonds). This account will hold all interest, principal, and other cost owned until the bonds are due.

DEBT SERVICE PC

The Debt Service PC Fund is used to accumulate funds for the payment of 1.7 million Certificate of indebtedness which are due in various semi-annual installments.

1979 DEBT SERVICE

The 1979 Debt Service Fund is used to accumulate funds for the payment of refunding general obligation bonds which are due in various annual installments.

OSCB SINKING FUND

The QSCB Sinking Fund is used to retain and repay all debt owned for the Capital Projects Fund (QSCB Bonds). This account will hold all interest, principal and other cost owned until the bonds are due.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

Special Revenue Funds

	IDEA Preschool	IDEA	IDEA Contract Grant	Head Start
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	17,028	121,536	-	160,056
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ 17,028	\$ 121,536	\$ -	\$ 160,056
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ 33,016	\$ -	\$ 74,311
Accounts payable	-	805	-	361
Due to other funds	17,028	87,715	-	85,384
Total liabilities	17,028	121,536	-	160,056
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 17,028	\$ 121,536	\$ -	\$ 160,056

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

Special Revenue Funds

	Title I	Title II	Title III	Title IV
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	226,808	17,177	7,695	36,672
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ 226,808	\$ 17,177	\$ 7,695	\$ 36,672
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 49,289	\$ -	\$ -	\$ -
Accounts payable	2,059	-	-	-
Due to other funds	175,460	17,177	7,695	36,672
Total liabilities	226,808	17,177	7,695	36,672
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 226,808	\$ 17,177	\$ 7,695	\$ 36,672

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	Vocational Education	McKinney Vento	Direct Student Services	High Cost Services
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	-	4,978	1,717	110,765
Due from other funds	-	-	-	251,010
Inventory	-	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ -	\$ 4,978	\$ 1,717	\$ 361,775
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ 1,482	\$ -	\$ 52,655
Accounts payable	-	-	-	-
Due to other funds	-	3,496	1,717	309,120
Total liabilities	-	4,978	1,717	361,775
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ -	\$ 4,978	\$ 1,717	\$ 361,775

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	School Food Services	Teacher Incentive Fund	Redesign 1003(a)	Get Ready Cohort
<u>Assets</u>				
Cash and cash equivalents	\$ 6,715	\$ -	\$ -	\$ -
Investments	5	-	-	-
Receivables	182,295	16,573	-	-
Due from other funds	202,441	-	-	-
Inventory	101,257	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ 492,713	\$ 16,573	\$ -	\$ -
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 79,064	\$ -	\$ -	\$ -
Accounts payable	42,901	-	-	-
Due to other funds	362,699	16,573	-	-
Total liabilities	484,664	16,573	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	101,257	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	(93,208)	-	-	-
Total fund balances	8,049	-	-	-
Total liabilities and fund balances	\$ 492,713	\$ 16,573	\$ -	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	CARES Act Formula Funding	CARES Act Incentive Funds	CARES Act Governor Funds	SRCL Birth to 5
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ 41,240	\$ -	\$ -
Investments	-	-	-	-
Receivables	107,561	-	78,563	69,795
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ 107,561	\$ 41,240	\$ 78,563	\$ 69,795
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ 44,423	\$ -	\$ -	\$ 3,510
Accounts payable	4,133	-	-	-
Due to other funds	59,005	41,240	78,563	66,285
Total liabilities	107,561	41,240	78,563	69,795
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 107,561	\$ 41,240	\$ 78,563	\$ 69,795

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	SRCL 9 to 12 Content Leader	Ready Start CCDF	Ready Start PDG	ESSER II Part 1
<u>Assets</u>				
Cash and cash equivalents	\$ 810	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	-	1,137	56,285	569,230
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ 810	\$ 1,137	\$ 56,285	\$ 569,230
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ 2,746	\$ 297,046
Accounts payable	-	-	-	-
Due to other funds	810	1,137	53,539	272,184
Total liabilities	810	1,137	56,285	569,230
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 810	\$ 1,137	\$ 56,285	\$ 569,230

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	Inclusion Pilot Grant	Real Time Early Access to Literacy	School Strategic Planning Grant	Fast Forward Grant
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	-	2,710	74,999	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Restricted assets - cash	-	-	-	-
Total assets	\$ -	\$ 2,710	\$ 74,999	\$ -
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-
Due to other funds	-	2,710	74,999	-
Total liabilities	-	2,710	74,999	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	-	-	-
Capital construction	-	-	-	-
School activity	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ -	\$ 2,710	\$ 74,999	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds	Debt Service Funds		
	School Activity Fund	APSB GO Bond Sinking Fund	Debt Service PC	1979 Debt Service
<u>Assets</u>				
Cash and cash equivalents	\$ 741,785	\$ -	\$ -	\$ 230
Investments	-	-	-	-
Receivables	-	-	-	-
Due from other funds	-	310,000	93,353	-
Inventory	-	-	-	-
Restricted assets - cash	-	975,000	-	-
Total assets	\$ 741,785	\$ 1,285,000	\$ 93,353	\$ 230
<u>Liabilities and fund balances</u>				
Liabilities:				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-
Due to other funds	-	-	93,353	-
Total liabilities	-	-	93,353	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Debt service	-	1,285,000	-	230
Capital construction	-	-	-	-
School activity	741,785	-	-	-
Unassigned	-	-	-	-
Total fund balances	741,785	1,285,000	-	230
Total liabilities and fund balances	\$ 741,785	\$ 1,285,000	\$ 93,353	\$ 230

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Debt Service Fund	Capital Projects Fund	
	QSCB Sinking Fund	Limited Tax Revenue Bonds	Total
<u>Assets</u>			
Cash and cash equivalents	\$ -	\$ -	\$ 790,780
Investments			5
Receivables	120,439	-	1,984,019
Due from other funds	385,000	-	1,241,804
Inventory	-	-	101,257
Restricted assets - cash	1,132,894	525,353	2,633,247
	Total assets	\$ 525,353	\$ 6,751,112
<u>Liabilities and fund balances</u>			
Liabilities:			
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ 637,542
Accounts payable	-	55,675	105,934
Due to other funds	-	-	1,864,561
	Total liabilities	55,675	2,608,037
<u>FUND BALANCES</u>			
Nonspendable:			
Inventory	-	-	101,257
Restricted:			
Debt service	1,638,333	-	2,923,563
Capital construction	-	469,678	469,678
School activity	-	-	741,785
Unassigned	-	-	(93,208)
	Total fund balances	469,678	4,143,075
	Total liabilities and fund balances	\$ 525,353	\$ 6,751,112

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	IDEA Preschool	IDEA	IDEA Contract Grant	Head Start
<u>REVENUES</u>				
Local sources				
Food sales	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	1,283,062
Restricted grants-in-aid - subgrants	50,018	789,841	42,507	-
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	50,018	789,841	42,507	1,283,062
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	-	-	42,507	1,032,333
Special education programs	43,698	690,126	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	131,280
General administration services	-	-	-	34,442
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	36,861
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	41,150
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	43,698	690,126	42,507	1,276,066
Excess (deficiency) of revenues over expenditures	6,320	99,715	-	6,996
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	(6,320)	(99,715)	-	(6,996)
Operating transfers in	-	-	-	-
Total other financing sources (uses)	(6,320)	(99,715)	-	(6,996)
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Special Revenue Funds

	Title I	Title II	Title III	Title IV
<u>REVENUES</u>				
Local sources	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	1,141,667	97,659	9,466	79,973
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	<u>1,141,667</u>	<u>97,659</u>	<u>9,466</u>	<u>79,973</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	1,001,947	88,392	9,549	77,869
Special education programs	-	-	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	<u>1,001,947</u>	<u>88,392</u>	<u>9,549</u>	<u>77,869</u>
Excess (deficiency) of revenues over expenditures	139,720	9,267	(83)	2,104
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	(139,720)	(9,267)	-	(4,196)
Operating transfers in	-	-	83	2,092
Total other financing sources (uses)	<u>(139,720)</u>	<u>(9,267)</u>	<u>83</u>	<u>(2,104)</u>
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Vocational Education	McKinney Vento	Direct Student Services	High Cost Services
<u>REVENUES</u>				
Local sources	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	545,013
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	40,861	19,182	10,886	-
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	40,861	19,182	10,886	545,013
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	40,861	17,096	9,510	-
Special education programs	-	-	-	796,023
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	40,861	17,096	9,510	796,023
Excess (deficiency) of revenues over expenditures	-	2,086	1,376	(251,010)
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	-	(2,086)	(1,376)	-
Operating transfers in	-	-	-	251,010
Total other financing sources (uses)	-	(2,086)	(1,376)	251,010
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	School Food Services	Teacher Incentive Fund	Redesign 1003(a)	Get Ready Cohort
<u>REVENUES</u>				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Earnings on investments	66	-	-	-
Other	47,818	-	-	-
State sources:				
Unrestricted grants-in-aid	107,115	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	1,368,448	102,587	233,322	1,190
Commodities - United States:				
Department of Agriculture	111,312	-	-	-
Total revenues	1,634,759	102,587	233,322	1,190
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	-	89,620	203,823	1,040
Special education programs	-	-	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	1,689,334	-	-	-
Building acquisition and construction	46,574	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	1,735,908	89,620	203,823	1,040
Excess (deficiency) of revenues over expenditures	(101,149)	12,967	29,499	150
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	-	(12,967)	(29,499)	(150)
Operating transfers in	101,149	-	-	-
Total other financing sources (uses)	101,149	(12,967)	(29,499)	(150)
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	8,049	-	-	-
Fund Balance, End of Year	\$ 8,049	\$ -	\$ -	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	CARES Act Formula Funding	CARES Act Incentive Funds	CARES Act Governor Funds	SRCL Birth to 5
<u>REVENUES</u>				
Local sources	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	784,339	187,849	752,638	159,712
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	784,339	187,849	752,638	159,712
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	609,381	146,609	584,711	139,761
Special education programs	-	-	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	609,381	146,609	584,711	139,761
Excess (deficiency) of revenues over expenditures	174,958	41,240	167,927	19,951
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	(174,958)	(41,240)	(167,927)	(19,951)
Operating transfers in	-	-	-	-
Total other financing sources (uses)	(174,958)	(41,240)	(167,927)	(19,951)
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	SRCL 9 to 12 Content Leader	Ready Start CCDF	Ready Start PDG	ESSER II Part I
<u>REVENUES</u>				
Local sources	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	2,414	15,265	78,450	569,230
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	2,414	15,265	78,450	569,230
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	1,300	13,335	68,532	442,120
Special education programs	-	-	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	1,300	13,335	68,532	442,120
Excess (deficiency) of revenues over expenditures	1,114	1,930	9,918	127,110
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	(1,114)	(1,930)	(9,918)	(127,110)
Operating transfers in	-	-	-	-
Total other financing sources (uses)	(1,114)	(1,930)	(9,918)	(127,110)
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Inclusion Pilot Grant	Real Time Early Access to Literacy	School Strategic Planning Grant	Fast Forward Grant
<u>REVENUES</u>				
Local sources	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	74,999	3,082
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	27,000	2,710	-	-
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	<u>27,000</u>	<u>2,710</u>	<u>74,999</u>	<u>3,082</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	27,000	2,370	74,999	3,082
Special education programs	-	-	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	<u>27,000</u>	<u>2,370</u>	<u>74,999</u>	<u>3,082</u>
Excess (deficiency) of revenues over expenditures	-	340	-	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	-	(340)	-	-
Operating transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(340)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Special Revenue Fund</u>		<u>Debt Service Funds</u>	
	School Activity Fund	APSB GO Bond Sinking Fund	Debt Service PC	1979 Debt Service
<u>REVENUES</u>				
Local sources	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Earnings on investments	-	-	-	-
Other	644,721	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	-	-	-	-
Commodities - United States:				
Department of Agriculture	-	-	-	-
Total revenues	<u>644,721</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Special programs	-	-	-	-
Other education programs	-	-	-	-
Support Services:				
Pupil support services	-	-	-	-
Instructional staff services	-	-	-	-
General administration services	680,253	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
Food service	-	-	-	-
Building acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	195,000	152,000	-
Interest and bank charges	-	115,850	2,671	-
Total expenditures	<u>680,253</u>	<u>310,850</u>	<u>154,671</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(35,532)	(310,850)	(154,671)	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers out	-	-	-	-
Operating transfers in	-	310,000	93,096	-
Total other financing sources (uses)	<u>-</u>	<u>310,000</u>	<u>93,096</u>	<u>-</u>
Net change in fund balances	(35,532)	(850)	(61,575)	-
Fund Balances, Beginning of Year, as restated	<u>777,317</u>	<u>1,285,850</u>	<u>61,575</u>	<u>230</u>
Fund Balance, End of Year	<u>\$ 741,785</u>	<u>\$ 1,285,000</u>	<u>\$ -</u>	<u>\$ 230</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Debt Service Funds</u>	<u>Capital Projects Fund</u>	
	QSCB Sinking Fund	Limited Tax Revenue Bonds	Total
<u>REVENUES</u>			
Local sources			
Food sales	\$ -	\$ -	\$ -
Earnings on investments	104,437	-	104,503
Other	417,964	-	1,110,503
State sources:			
Unrestricted grants-in-aid	-	-	652,128
Restricted grants-in-aid	-	-	78,081
Federal sources:			
Restricted grants-in-aid - direct	-	-	1,283,062
Restricted grants-in-aid - subgrants	-	-	6,567,214
Commodities - United States	-	-	-
Department of Agriculture	-	-	111,312
Total revenues	<u>522,401</u>	<u>-</u>	<u>9,906,803</u>
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular education programs	-	-	4,727,747
Special education programs	-	-	1,529,847
Special programs	-	-	-
Other education programs	-	-	-
Support Services:			
Pupil support services	-	-	-
Instructional staff services	-	-	131,280
General administration services	-	3,455	718,150
Plant operation and maintenance	-	1,500	1,500
Transportation	-	-	36,861
Non-Instructional Services:			
Food service	-	-	1,689,334
Building acquisition and construction	-	105,241	192,965
Debt Service:			
Principal retirement	454,987	-	801,987
Interest and bank charges	626,130	-	744,651
Total expenditures	<u>1,081,117</u>	<u>110,196</u>	<u>10,574,322</u>
Excess (deficiency) of revenues over expenditures	(558,716)	(110,196)	(667,519)
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating transfers out	-	-	(856,780)
Operating transfers in	385,000	-	1,142,430
Total other financing sources (uses)	<u>385,000</u>	<u>-</u>	<u>285,650</u>
Net change in fund balances	(173,716)	(110,196)	(381,869)
Fund Balances, Beginning of Year	<u>1,812,049</u>	<u>579,874</u>	<u>4,524,944</u>
Fund Balance, End of Year	<u>\$ 1,638,333</u>	<u>\$ 469,678</u>	<u>\$ 4,143,075</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
FOR THE YEAR ENDED JUNE 30, 2021

Andrea Barras	\$ 10,200
Honorary Lewis	10,200
John Beck	9,600
Doris Dugas	9,600
Electa Fletcher Mickens	9,600
Daniel Washington	9,600
Jessica Ourso	9,600
Lee Meyer, Jr.	9,600
Jesse Robertson	<u>9,600</u>
Total board member compensation	<u><u>\$ 87,600</u></u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2021

Agency Head Name/Title: John Barthelemy, Superintendent (September 8, 2020 - June 30, 2021)

Purpose	<u>Amount</u>
Salary	\$ 103,200
Benefits - health insurance	5,910
Benefits - retirement	36,910
Car Allowance	6,000
	<u>\$ 152,020</u>

Agency Head Name/Title: Anya Randle, Interim Superintendent (July 1, 2020- September 7, 2020)

Purpose	<u>Amount</u>
Salary	\$ 8,140



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Members of the
Assumption Parish School Board
Napoleonville, 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 Assumption Parish School Board (the School Board), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 20, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our test 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.



Gonzales, Louisiana
December 20, 2021



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

The Members of the
Assumption Parish School Board
Napoleonville, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Assumption Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2021. The School Board's major federal programs are identified in the summary of auditors' 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.

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which are required to be reported in accordance with Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2021-001. Our opinion on each major federal program is not modified with respect to this matters.

The School Board's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

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

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

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



Gonzales, Louisiana
December 20, 2021

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND RELATED NOTES
FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
UNITED STATES DEPARTMENT OF AGRICULTURE			
CHILD NUTRITION CLUSTER			
Passed-through Louisiana Department of Education:			
National School Breakfast Program	10.553	None	\$ 278,773
National School Lunch Program	10.555	None	1,089,675
TOTAL CHILD NUTRITION CLUSTER			<u>1,368,448</u>
Passed through Louisiana Department of Agriculture and Forestry-			
Food Distribution	10.550	None	111,312
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			<u>1,479,760</u>
UNITED STATES DEPARTMENT OF EDUCATION			
SPECIAL EDUCATION CLUSTER (IDEA)			
Passed- through Louisiana Department of Education:			
Special Education Grants to States			
IDEA - Part B	84.027A	28-20-B1-04	249,737
IDEA - Part B	84.027A	28-21-B1-04	540,104
Federal IDEA Contract Services	84.027A	200516955	42,507
Federal IDEA- Inclusion Pilot	84.173	2000149667	27,000
Total Special Education Grants to States			<u>859,348</u>
Special Education Preschool Grants			
IDEA - Preschool	84.173A	28-20-P1-04	4,834
IDEA - Preschool	84.173A	28-21-P1-04	45,184
Total Special Education - Preschool Grants			<u>50,018</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			<u>909,366</u>
Education Stabilization Funds			
Real-time Early Access to Literacy	84.425	28-21-REL2-04	2,710
COVID-19 GEERF	84.425C	28-20-GERF-04	752,638
COVID-19 ESSERF - Formula	84.425D	28-20-ESRF-04	784,339
COVID-19 ESSERF - Incentive	84.425D	28-20-ESRI-04	187,849
COVID-19 ESSERF II Formula	84.425D	28-21-ES2F-04	569,230
Total Education Stabilization Funds			<u>2,296,766</u>
477 CLUSTER			
Passed through Louisiana Department of Education:			
Early Childhood Network Lead Agencies - CCDF	93.575	28-21-TPCO-04	3,703
Early Childhood Network Lead Agencies - CCDF	93.575	28-21-C0-04	4,935
Ready Start Networks CCDF	93.575	28-21-RSCC-04	15,265
TOTAL 477 CLUSTER			<u>23,903</u>
OTHER PROGRAMS			
Passed through Louisiana Department of Education:			
Direct Student Services	84.010A	28-20-DSS-04	10,886
Redesign 1003(a)	84.010	28-20-RD19-04	233,322
McKinney Vento	84.196A	28-21-H1-04	19,182
Striving Readers Comprehensive Literacy Program (SRCL):			
Birth - Age 5	84.371C	28-18-SR1-04	95,687
Kindergarten - Grade 2	84.371C	28-18-SR05-04	45,847
Grades 3-5	84.371C	28-18-SR06-04	18,178
Grades 9-12	84.371C	28-18-SR04-04	2,414
PBCS Teacher Incentive			
Teacher Incentive Funds	84.374A	28-21-TP-04	77,796
Teacher Incentive Funds	84.374A	28-20-TP-04	24,791
Title I	84.010A	28-21-T1-04	1,141,667
Title II	84.367A	28-21-50-04	97,659
Title III	84.365A	28-21-60-04	9,466
Title IV	84.424A	28-21-71-04	79,973
Career and Technical Education - Basic Grants to State:			
Carl Perkins Grant	84.048A	28-21-02-04	40,861
TOTAL OTHER PROGRAMS			<u>1,897,729</u>
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>5,127,764</u>

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND RELATED NOTES
FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Direct Grant:			
Head Start	93.600	06CH010579-02-02	81,986
Head Start	93.600	06CH010579-03-02	1,201,076
Total Head Start			<u>1,283,062</u>
Other Programs:			
Get Ready Cohort	93.434	28-19-GRC-04	1,190
Ready Start Networks PDG	93.434	28-21-RSB5-04	78,450
Total Other			<u>79,640</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>1,362,702</u>
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Grant:			
Naval Junior Reserve Officer Training Program	None	JROTC	26,026
TOTAL UNITED STATES DEPARTMENT OF DEFENSE			<u>26,026</u>
Total Federal Assistance Expended			<u>\$ 7,996,252</u>

NOTE A- BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Assumption Parish School Board under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of Assumption Parish School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Assumption Parish School Board.

NOTE B- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual and modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement.

NOTE C- FOOD DISTRIBUTION

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

NOTE D- RECONCILIATION OF FEDERAL REVENUES TO FEDERAL EXPENDITURES

Total federal revenues are recognized in the financial statements as follows:

Other Governmental - Restricted grants-in-aid - direct	\$ 1,283,062
Other Governmental - Restricted grants-in-aid - subgrants	6,601,878
Other Governmental - Commodities	111,312
Federal Expenditures per Schedule of Federal Awards	<u>\$ 7,996,252</u>

NOTE E - INDIRECT COST RATE

Assumption Parish School Board has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE F - SUBRECIPIENTS

Assumption Parish School Board did not pass any funds through to subrecipients during the year ended June 30, 2021.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

1. The auditors’ report expresses an unmodified opinion on whether the financial statements of Assumption Parish School Board were prepared in accordance with GAAP.
2. No significant deficiencies or material weaknesses relating to the audit of the financial statements are reported in the Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Assumption Parish School Board, which would be required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit.

Federal Awards

4. No significant deficiencies or material weaknesses relating to the audit over the major federal award programs were reported.
5. The auditors’ report on compliance for the major federal award programs for Assumption Parish School Board expresses an unmodified opinion on the major federal program.
6. There was one audit finding that is required to be reported in accordance with 2 CFR Section 200.516(a) in this schedule.
7. The following programs were tested as major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.027A	Special Education Cluster
84.027A	IDEA – Part B
84.173	Federal IDEA - Contract Services
84.173A	Federal IDEA - Inclusion Pilot
	IDEA - Preschool
84.425	Real-time Early Access to Literacy
84.425C	GEERF
84.425D	ESSERF- Formula
84.425D	ESSERF - Incentive
84.425D	ESSERF II - Formula

8. The threshold used for distinguishing between types A & B was \$750,000.
9. Assumption Parish School Board did not qualify as a low-risk auditee.

SECTION II – FINDINGS – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – NON-COMPLIANCE WITH LAWS AND REGULATIONS

None noted.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

SECTION IV – FINDINGS – MAJOR FEDERAL AWARDS PROGRAM AUDIT

2021-001

PROCUREMENT OF PROFESSIONAL SERVICES

UNITED STATES DEPARTMENT OF EDUCATION

Passed through the Louisiana Department of Education

Special Education Cluster

Special Education – Grants to States (IDEA, Part B) – CFDA No. 84.027

Special Education – Preschool Grants (IDEA Preschool) – CFDA No. 84.173

Criteria: The Uniform Guidance administrative requirements and cost principles apply to federal funding award on or after December 26, 2014. 2 CFR 200, Subpart D – Post Federal Award Requirements Section 200.319 (a) requires that all procurement transactions for the acquisition of property or services required under a Federal award must be conducted in a manner providing full and open competition consistent with the standards of this section.

Condition: The School Board did not seek competition when procuring two of its contracts during the year ended June 30, 2020 charged to the Special Education Cluster. The contracts were still in place during the year ended June 30, 2021.

Questioned Costs: \$46,479

Cause: The School Board had not developed the applicable policies and procedures to ensure that open competition is sought when procuring professional service contracts with Federal awards during the year ended June 30, 2020. Expenditures were incurred under these contracts during the current year.

Effect: The School Board is in non-compliance with the Uniform Guidance Procurement standards, and may not be receiving the most advantageous rates for these services.

Recommendation: The written policies and procedures of the School Board should be enhanced to ensure compliance with the Uniform Guidance as it relates to procuring professional service contracts.

View of Responsible Official: The administration has established centralized procurement processes and procedures to minimize oversight of contracts being approved without a competitive process.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2021

SECTION II - FINDINGS – FINANCIAL STATEMENT AUDIT

2020-001 FINANCIAL REPORTING

Condition: During the audit procedures the following matters related to financial reporting were identified: (1) The School Board's construction in progress schedule was incomplete and did not agree with accounting records. Corrections to the schedule were incomplete and did not agree with the accounting records. Corrections to the schedule included adjustments to the beginning balance, contract amounts, and total current year expenditures. Additionally, project costs and retainage payable for some of the projects had not been included in the construction in progress schedule nor had they been accrued in the accounting records. (2) Several formulas on the improvements spreadsheet that calculates current year depreciation expense and accumulated depreciation were incorrect.

Current year status: The School Board resolved the issue with the financial reporting related to incomplete and incorrect accounting records for construction in process and improvements. The School Board has updated accounting records appropriately.

SECTION III - FINDINGS – NON-COMPLIANCE WITH LAWS AND REGULATIONS

2020-002 LOCAL GOVERNMENT BUDGET ACT

Condition: Management failed to prepare a budget message for fiscal year ending June 30, 2020. Additionally, the School Food Service Fund of the School Board is considered a special revenue fund. Management of the School Board failed to amend the budget for this fund when it had an unfavorable budget variance in expenditures of greater than 5% for fiscal year ending June 30, 2020.

Current year status: Management has corrected this issue and included a budget message for the fiscal year ending June 30, 2021. Management also properly amended the special revenue budgets as deemed necessary by Louisiana Budget Law.

2020-003 CONTINUING DISCLOSURE REQUIREMENTS

Condition: The School Board's Limited Tax, Series 2016 bonds require that the School Board comply with the continuing disclosure rules of the SEC by filing its audit report via the Electronic Municipal Market Access (EMMA) timely.

Current year status: The School Board has complied with continuing disclosure rules of the SEC and filed the audit report via the EMMA system timely.

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2021

SECTION III - FINDINGS – NON-COMPLIANCE WITH LAWS AND REGULATIONS (continued)

2020-004 BOND COMMISSION APPROVAL

Condition: The School Board entered into a lease agreement with one vendor that is classified as debt as defined by the statute. This agreement was not approved by the State Bond Commission.

Current year status: Management has amended the agreement to include a non-appropriation clause.

2020-005 NON-COMPLIANCE WITH LOUISIANA CONSTITUTIONAL PROVISIONS

Condition: During the audit procedures the following matters were considered violations of Article VII, Section 14 of the Louisiana Constitution. Operational allowances are paid to contract bus drivers based on route time and mileage. Additionally, the bus drivers are issued a Fuelman card to purchase fuel. The total fuel charged to the Fuelman account is deducted from the bus drivers' paychecks. Due to the timing of the transactions, this results in an advancement of public funds.

Current year status: The School Board has changed its policy and no longer issue Fuelman cards to any bus drivers.

SECTION IV - FINDINGS – MAJOR FEDERAL AWARDS PROGRAM AUDIT

2020-006 ENHANCEMENT OF POLICIES AND PROCEDURES FOR FEDERAL AWARDS

Condition: During the audit procedures the following weakness in internal control was identified: The written policies and procedures of the School Board do not directly address all required compliance areas with the Uniform Guidance for federal programs.

Current year status: The School Board has updated the policies to include written procedures that comply with compliance areas of the Uniform Guidance.

2020-007 PROCUREMENT OF PROFESSIONAL SERVICES

Condition: The School Board did not seek competition when procuring three of its contracts charged to the Special Education Cluster. Additionally, the School Board's policies do not directly address the processes which should be used to procure professional services.

Current year status: There is a similar finding reported in the current year for the non-compliance issue with the Uniform Guidance Procurement standards. See 2021-001. The condition related to written policies and procedures has been resolved. The School Board has updated the written policies and procedures to comply with procuring professional service contracts.



**Independent Accountant's Report
on Applying Agreed-Upon Procedures**

To the Members of the
Assumption Parish School Board,
the Louisiana Department of Education, and the Louisiana Legislative Auditor:

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

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

The procedures and associated findings are as follows:

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

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

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

Results:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

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.

Results:

Out of 10 classes selected for our procedures, all student counts on the October 1 roll books did agree to the October 1 LEADs schedule.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We obtained October 1st 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 properly classified on the PEP data or equivalent listing prepared by management.

Results:

Out of 25 teachers selected for our procedures, all PEP data files did agree to personnel records.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th 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).

Results:

Out of the 25 teachers selected for our procedures, all salary information was properly reported on the PEP data.

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

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

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



Gonzales, Louisiana
December 20, 2021

ASSUMPTION PARISH SCHOOL BOARD
Napoleonville, Louisiana

**Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data) As of and for the Year
Ended June 30, 2021**

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

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

Schedule 2 Class Size Characteristics

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

ASSUMPTION PARISH SCHOOL BOARD
NAPOLEONVILLE, Louisiana

Schedule I

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

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:	
Teacher and Student Interaction Activities:	
Classroom Teacher Salaries	\$ 8,646,427
Other Instructional Staff Salaries	1,014,565
Instructional Staff Employee Benefits	6,393,932
Purchased Professional and Technical Services	2,523
Instructional Materials and Supplies	616,155
Instructional Equipment	-
Total Teacher and Student Interaction Activities	\$ 16,673,602
Other Instructional Activities	32,443
Pupil Support Services	2,669,423
Less: Equipment for Pupil Support Services	-
Net Pupil Support Services	2,669,423
Instructional Staff Services	494,928
Less: Equipment for Instructional Staff Services	-
Net Instructional Staff Services	494,928
School Administration	3,032,457
Less: Equipment for School Administration	-
Net School Administration	3,032,457
Total General Fund Instructional Expenditures	\$ 22,902,853
Total General Fund Equipment Expenditures	\$ -

Certain Local Revenue Sources

Local Taxation Revenue:	
Advalorem Taxes	
Constitutional Ad Valorem Taxes	\$ 1,052,097
Renewable Ad Valorem Tax	6,496,563
Debt Service Ad Valorem Tax	-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	215,830
Sales Taxes	
Sales and Use Taxes - Gross	7,265,821
Total Local Taxation Revenue	\$ 15,030,311
Local Earnings on Investment in Real Property:	
Earnings from 16th Section Property	\$ 4,543
Earnings from Other Real Property	-
Total Local Earnings on Investment in Real Property	\$ 4,543
State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	\$ 13,748
Revenue Sharing - Other Taxes	84,879
Revenue Sharing - Excess Portion	2,880
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ 101,507
Nonpublic Textbook Revenue	\$ 4,960
Nonpublic Transportation Revenue	\$ -

ASSUMPTION PARISH SCHOOL BOARD
NAPOLEONVILLE, Louisiana

Schedule 2

Class Size Characteristics
As of October 1, 2020

School Type	Class Size Range								Total
	1 – 20		21 – 26		27 – 33		34+		
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	
Elementary	77%	337	21%	92	1%	6	0%	1	436
Elementary Activity Classes	76%	60	24%	19	0%	0	0%	0	79
Middle/Jr. High	66%	144	32%	70	2%	5	0%	0	219
Middle/Jr. High Activity Classes	65%	32	24%	12	10%	5	0%	0	49
High	63%	262	27%	111	11%	45	0%	0	418
High Activity Classes	83%	44	9%	5	4%	2	4%	2	53
Combination	0%	0	0%	0	0%	0	0%	0	0
Combination Activity Classes	0%	0	0%	0	0%	0	0%	0	0



HONORAY LEWIS, WARD 1
LEE MEYER JR, WARD 2
ANDREA BARRAS, WARD 3
ELECTA FLETCHER MICKENS, WARD 4
JESSIE ROBERTSON, WARD 5

DANIEL WASHINGTON, WARD 6
DUNCAN CRAWFORD, WARD 7
JESSICA OURSO, WARD 8
DORIS DUGAS, WARD 9

December 20, 2021

Diez, Dupuy & Ruiz, LLC
1124 S Burnside Ave. Ste 300A
Gonzales, LA 70737

To Whom It May Concern:

The purpose of this communication is to respond to issues included in the financial statements for the audit period which ended June 30, 2021.

FINANCIAL STATEMENT FINDINGS

2021-001 The School Board did not seek competition when procuring three of its contracts charged to the Special Education Cluster.

Response –The administration has established centralized procurement processes and procedures to minimize oversight of contracts being approved without a competitive process.

Responsible Official: Anya B. Randle, Director of Business Services

If further information regarding this communication is warranted, please contact me via email at arandle@assumptionschools.com.

Sincerely,


Anya B. Randle

Director of Business Services



December 20, 2021

To the Members of
Assumption Parish School Board
Napoleonville, LA

In planning and performing our audit of the financial statements of the Assumption Parish School Board (the School Board) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the School Board's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum that accompanies this letter summarizes our comments and suggestions regarding those matters. We previously communicated to you about the School Board's internal control in our letter dated July 7, 2021. This letter does not affect our report dated December 20, 2021, on the financial statements of the School Board.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with School Board personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

ML 2021-001 Transportation Policies and Procedures

Condition: Absence records for bus drivers is maintained by transportation department personnel. However, there is no documentation of attendance for bus drivers. The daily routine times for some bus drivers are more than two hours less than the five-hour day that their salary is based upon while other bus drivers may have overtime hours each day. The daily route time is reported by the bus drivers to the transportation department at the start of each school year. Salary adjustments are made, if necessary, after completion of the verification. However, this verification is not being performed timely. Additionally, personal use of public vehicles is not being monitored or reported to payroll in order to include in the bus drivers' compensation.

This is a repeat condition from June 30, 2020.

Recommendation: Attendance records should be maintained and approved by supervisory personnel for all employees. Bus routes should be reviewed to ensure that drivers, buses, mileage are designed efficiently and overtime is minimized. Each bus route should be verified as early as possible in order to substantiate the costs related to the transportation of students. Also, personal use of public vehicles should be monitored, reported to payroll, and included in the bus drivers' compensation in accordance with IRS guidelines.

This communication is intended solely for the information and use of management, School Board Members, and others within the School Board, and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

Diery, Dupuy & Reitz

Status of Prior Year Management Letter Comments

ML 20-001 Documentation and Review

Condition: Management is responsible for establishing and maintaining effective internal controls that ensure that financial information is reliable and properly recorded. Instances of ineffective review of the accounts receivable reconciliation, census data spreadsheet, and the approved substitutes and qualifications spreadsheet were noted and could have resulted in errors in recording of financial information. However, the errors that were noted were not significant. Additionally, supervisory review of bank reconciliations and payroll reports was not consistently documented.

Recommendation: Management should ensure that those charged with review of transactions and the related documents understand their role in the internal control process and are performing an effective review to confirm that transactions are appropriate and properly recorded in the financial records. Evidence of the review as well as the proper timing of the review should be clearly documented. Management should develop and use a checklist to assist with ensuring that all reconciliations have been prepared and reviewed.

Current Status: Resolved.

ML 20-002 Transportation Policies and Procedures

Condition: Absence records for bus drivers is maintained by transportation department personnel. However, there is no documentation of attendance for bus drivers. The daily routine times for some bus drivers are more than two hours less than the five-hour day that their salary is based upon while other bus drivers may have overtime hours each day. The daily route time is reported by the bus drivers to the transportation department at the start of each school year. Salary adjustments are made, if necessary, after completion of the verification. However, this verification is not being performed timely. Additionally, personal use of public vehicles is not being monitored or reported to payroll in order to include in the bus drivers' compensation.

Recommendation: Attendance records should be maintained and approved by supervisory personnel for all employees. Bus routes should be reviewed to ensure that drivers, buses, mileage are designed efficiently and overtime is minimized. Each bus route should be verified as early as possible in order to substantiate the costs related to the transportation of students. Also, personal use of public vehicles should be monitored, reported to payroll, and included in the bus drivers' compensation in accordance with IRS guidelines.

Current Status: Similar condition is repeated for the current year. See ML 21-001.

ML 20-003 Hiring Process

Condition: A paraprofessional who asserted to be qualified was hired in a prior fiscal year and paid based upon the respective salary scale. However, the documentation to validate this qualification could not be obtained. This happened again with a paraprofessional hired in the current fiscal year. Therefore, these employees were paid using the incorrect salary.

Recommendation: Hiring processes should be reviewed to ensure that proper documentation is obtained upon hiring and that employees are paid based upon the proper salary scale. Management should revisit the paraprofessionals that are on staff to ensure they have the proper documentation to support their positions.

Current Status: Resolved.

ML 20-004 School Bus Leases

Condition: The School Board has agreements to lease 30 buses for a company and maintains a list of leased buses. Buses are frequently substituted by the company and a new lease agreement is provided to the School Board at that time. The School Board's bus listing did not agree with the listing of buses on the monthly invoice at June 30, 2020. Additionally, it was asserted that there are buses that sit idle at different times during the year.

Recommendation: The School Board's bus listing should be properly maintained to ensure that it is complete and accurate. The monthly invoice should be compared to this listing to ensure accuracy and the School Board is billed for the correct buses. Additionally, the School Board should perform a needs assessment to determine the number and the timing of the buses needed for the year.

Current Status: Resolved.

ML 20-005 Earmarking – Early Intervention

Condition: A Local Education Agency (LEA) can use not more than 15% of the amount of Federal Part B funds the LEA receives for any fiscal year to develop and implement early intervening services for children in K-12 who have not been identified under IDEA but need additional academic and behavioral support to succeed in the general education environment. Controls in place are not adequate to monitor compliance with the earmarking requirements under the IDEA Part B grant award. While the time spent on implementing early intervention programs is tracked separately, it is not quantified monetarily or monitored and compared to the approved budget in order to ensure compliance with this requirement.

Recommendation: The School Board should implement controls to ensure that the School Board does not incur costs that exceed the 15% maximum required under the earmarking requirements.

Current Status: Resolved.

ML 20-006

Information System Control Environment

Condition: The controls related to the information system environment should be improved to ensure that information is secure, access to information is limited to personnel with a need for access, and that system changes are appropriate.

Recommendation: The School Board should consider implementing the following:

- The School Board should continue its efforts in developing and implementing its Disaster Recovery Plan and testing to ensure that, in the event of a disaster, operations and systems can be up and running in the necessary and expected timelines. Documentation of the testing should be retained.
- The School Board should continue in its efforts to formalize and approve an IT Handbook that includes IS Operations, Information Security, and Change Management. The IT Handbook should be updated annually.
- The School Board should consider restricting access to servers to those that need access based upon their job duties.
- The School Board should request that eFinancePlus password complexity requirements to include alphanumeric characters and a combination of upper case, lower case, numbers, and symbols be enabled.
- The School Board should consider documenting the performance of the user access reviews and maintain evidence of completion. As the review identifies any necessary user access changes, management should ensure that those necessary changes are properly documented.
- Support for Microsoft Windows server 2008r 2 ended January 14, 2020. The School Board should ensure that the operating system in place is appropriately upgraded, in a timely manner, to ensure that the needed security updates are received from Microsoft.
- Management should consider implementing a required annual IT and cybersecurity training for all employees on an annual basis.
- Management should obtain and review SOC reports for relevant service organizations annually. Complementary user entity control considerations should be analyzed to determine whether appropriate controls are in place at the School Board.

Current Status: Resolved.

ANDREA BARRAS
PRESIDENT

JOHN A. BARTHELEMY
SUPERINTENDENT

JOHN BECK
VICE-PRESIDENT

ASSUMPTION PARISH SCHOOL BOARD

"Celebrating 135 Years of Educating Assumption Parish"

4901 HIGHWAY 308
NAPOLEONVILLE, LOUISIANA 70390
PHONE: (985) 369-7251 • FAX: (985) 369-2530
Website: <http://www.assumptionschools.com>

ANDREA BARRAS
JOHN BECK
DORIS DUGAS
JESSE ROBERTSON
HONORAY LEWIS

Office of the Business Services Director
Anya B. Randle – arandle@assumptionschools.com

LEE MEYER
ELECTA FLETCHER MICKENS
JESSICA OURSO
DANIEL WASHINGTON

December 20, 2021

Diez, Dupuy & Ruiz
1124 S Burnside Ave; Suite 300A
Gonzales, LA 70737

To Whom It May Concern:

The purpose of this communication is to respond to issues included in the management letter for the audit period which ended June 30, 2021.

MANAGEMENT LETTER COMMENTS

ML 21-001 Absence records for bus drivers is maintained by transportation department personnel. However, there is no documentation of attendance for bus drivers. The daily routine times for some bus drivers are more than two hours less than the five hour day that their salary is based upon while other bus drivers may have overtime hours each day. The daily route time is reported by the bus drivers to the transportation department at the start of each school year. Salary adjustments are made, if necessary, after completion of the verification. However, this verification is not being performed timely. Additionally, personal use of public vehicles is not being monitored or reported to payroll in order to include in the bus drivers' compensation.

Response –The administration continuing to review processes that govern the transportation department and will revise accordingly to strengthen internal controls. The district will be implementing more consistent practices regarding this matter in the future.

Responsible Official: Shawn D. Preston, Supervisor of Transportation

If further information regarding this communication is warranted, please contact me via email at arandle@assumptionschools.com.

Sincerely,



Anya B. Randle
Director of Business Services

"An Equal Opportunity Employer"

The Assumption Parish School Board does not discriminate on the basis of race, color, national origin, sex, age, or disability in any of its programs, activities, admission, or employment practices as required by Title VI, Title IX, Section 504, and Title II.